BUMPER FR 2026-1

FONDS COMMUN DE TITRISATION

(governed by Articles L. 214-167 to L. 214-175-8, Articles L. 214-180 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 28 July 2036, issue price: 100% (the "Class A Notes")

	Class A Notes
Principal amount	EUR 500,000,000
Issue price	100 per cent.
Interest Rate	1 month EURIBOR plus a margin of 0.65 per cent. per annum with a minimum Interest Rate of 0.00 per cent. per annum
Expected ratings (Morningstar DBRS/ Moody's/ Scope Ratings)	AAA (sf) / Aaa (sf) / AAA (SF)
First Monthly Payment Date	Monthly Payment Date falling in August 2026
Final Maturity Date	Monthly Payment Date falling in July 2036

The CSSF has neither reviewed nor approved the information contained in this Prospectus in relation to the Class B 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 27 July 2026 (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 2026-1 – 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 "CLASS A NOTES CONDITIONS — Condition 4 (*Interest*)".
Redemption provisions	See "CLASS A NOTES CONDITIONS — Condition 5 (*Redemption*)".
Subscription and sale	See "SUBSCRIPTION AND SALE" in respect of the Class A Notes. The Class B Notes and Residual Units are not being offered through this Prospectus and will be subscribed for by TEMsys acting as Class B Notes Subscriber and Residual Units Subscriber.

Rating Agencies	Each of Morningstar DBRS, Moody's and Scope Ratings is established and operating in the European Union and is registered under the EU CRA Regulation. Currently, each of the Rating Agencies is included in the list of credit rating agencies published by ESMA on its website (being, as at the date of this Prospectus, https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the EU CRA Regulation. This website and the contents thereof do not form part of this Prospectus. In accordance with the EU CRA Regulation as it forms part of English law by virtue of the EUWA, the credit ratings assigned to the Class A Notes by Morningstar DBRS, Moody's and Scope Ratings will be endorsed by DBRS Ratings Limited, Moody's Investors Service Limited and Scope Ratings UK Limited, as applicable, being rating agencies which are registered with the Financial Conduct Authority.
Ratings	Ratings will be assigned to the Class A Notes as set out above on or before the Closing Date. See "RISK FACTORS — CATEGORY 2: RISKS RELATING TO THE CLASS A NOTES — 2.11 Rating of the Class A Notes".
Listing and admission to trading	Application has been made to list the Class A Notes on the official list of the Luxembourg Stock Exchange and for admission to trading of the Class A 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 EU Prospectus Regulation.
No Eurosystem eligibility	The Class A 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 "CLASS A NOTES CONDITIONS — Condition 3 (*Non-petition and limited recourse*)".
Subordination	See "CLASS A NOTES CONDITIONS — Condition 2 (*Status and priority*)".
Retention and information undertaking	TEMsys (Ayvens France) ("**TEMsys**") 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 Article 7 of the EU Risk Retention RTS, and as required by the securitisation framework in the United Kingdom, being Securitisation Regulations 2024 (SI 2024/102), as amended ("**SR 2024**") the securitisation sourcebook of the handbook of rules and guidance adopted by the Financial Conduct Authority ("**FCA**") of the United Kingdom ("**SECN**"), the securitisation part of the rulebook of published policy of the Prudential Regulation Authority ("**PRA**") of the Bank of England (the "**PRA Securitisation Rules**") and the relevant provisions of the Financial Services and Markets Act 2000, as amended ("**FSMA**") (together, the "**UK Securitisation Framework**"), in respect of the risk retention requirements set out in SECN 5.2.8R(1)(d) (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), Article 6(3)(d) of the EU Securitisation Regulation, Article 7 of the EU Risk Retention RTS, 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. TEMsys in its capacity as Class B Notes Subscriber will retain, on an ongoing basis until the earlier of the redemption of the Class A Notes in full and the Final Maturity Date, a first loss tranche constituted by the claim for repayment of the Class B Notes in an initial principal amount of EUR 159,999,700 issued

	by the Issuer under the Class B Notes and Residual Units Subscription Agreement as of the Closing Date, so that the principal amount of the Class B 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 24.24 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 ("**EU STS-Securitisation**") within the meaning of Article 18 of the EU Securitisation Regulation. Pursuant to Article 27(1) of the EU Securitisation Regulation, TEMsys, 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 "**EU STS Requirements**") have been satisfied with respect to the Class A 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 EU 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 Class A Notes with the EU STS Requirements (the "**EU STS Verification**"). It is expected that the EU 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. Although the Securitisation Transaction has been structured to comply with the requirements for EU STS-Securitisations, and compliance is expected to be verified by SVI on the Closing Date, no assurance can be provided that the Securitisation Transaction does or continues to qualify as an EU STS-Securitisation under the EU Securitisation Regulation at any point in time in the future. Noteholders and potential investors should verify the current status of the Securitisation Transaction on the website of ESMA. 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 EU STS-Securitisation, the designation of a transaction as an EU 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 EU STS Requirements.
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 Class A Notes sold as part of the initial distribution of the Class A 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 Class A 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 Class A 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 Class A Notes, including any beneficial interest therein, shall, by its acquisition of a Class A Note or a beneficial interest in 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 or a beneficial interest in 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 or a beneficial interest in 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 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 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 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 Class A 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 Class A 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, the Class A Notes have been structured so that the Class A 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 Class A 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 Class A Notes and should consult with its own legal advisers regarding such matters prior to investing in the Class A 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 Class A Notes as to whether the Class A Notes constitute "ownership interests" in the Issuer on the closing date or at any time in the future.
Benchmarks Regulation	Interest amounts payable under the Class A Notes will be calculated by reference to the euro interbank offered rate ("**EURIBOR**") which is provided by the European Money Markets Institute (the "**Administrator**"). The Financial Services and Markets Authority ("**FSMA**") of Belgium, on 2 July 2019, has authorised the Administrator as the administrator of EURIBOR under the EU Benchmark Regulation ("**BMR**"), following positive advice of the EURIBOR College of Supervisors pursuant to Article 36 of 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 (the "**EU Benchmark Regulation**"). EURIBOR is considered BMR-compliant and is on the ESMA benchmark register. 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 the EU Benchmark Regulation.
Prohibition of Sales to EEA Retail Investors	The Class A Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) a person who is not a qualified investor as defined in Article 2(e) of the EU Prospectus Regulation. Consequently no key information document required by Regulation (EU) 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Class A Notes or otherwise making them available to retail investors in the EEA has been or will be 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 EU PRIIPs Regulation.

	The Class A Notes will not be sold to any retail client as defined in point (11) of Article 4(1) of EU MiFID II. Therefore the provisions of Article 3 (Selling of securitisations to retail clients) of the EU Securitisation Regulation shall not apply.
Prohibition of sales to UK retail investors	The Class A Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Class A Notes or otherwise making them available to retail investors in the UK has been or will be prepared and therefore offering, selling or distributing the Class A Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.
EU MiFID II Product Governance / Professional investors and eligible counterparties (ECPs) only target market	Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Class A Notes, taking into account the five categories referred to in item 19 of the Guidelines published by ESMA on 3 August 2023 has led to the conclusion in relation to the type of clients criteria only that: (i) the target market for the Class A Notes is eligible counterparties and professional clients only, each as defined in EU MiFID II; and (ii) all channels for distribution of the Class A Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Class A Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Class A Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.
UK MIFIR Product Governance / Professional investors and ECPs only target market	Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Class A Notes has led to the conclusion that: (i) the target market for the Class A Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) ("**UK MiFIR**"); and (ii) all channels for distribution of the Class A Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Class A Notes (a "**distributor**") should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Class A Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

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, as amended (the "**EU Prospectus Regulation**"). The CSSF only approves this Prospectus as meeting the completeness, comprehensibility and consistency requirements imposed by the EU 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 neither be considered as an endorsement of the quality of the Class A Notes that are subject to this Prospectus or nor 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 Class A 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 Securitisation Transaction and the quality or solvency of the Issuer in line with Article 6(4) of the Luxembourg Prospectus Law.

Application has also been made to the Luxembourg Stock Exchange for the Class A Notes to be listed on the official list of the Luxembourg Stock Exchange on the Closing Date and admitted to trading on the regulated market (professional segment which is accessible only to ‘professional clients’ (as defined in EU MiFID II) or ‘qualified investors’ (as defined in the EU Prospectus Regulation) or ‘well-informed investors’ (within the meaning of Luxembourg legislation on alternative investment funds, as applicable)) of the Luxembourg Stock Exchange (the "**Regulated Market**") which is governed by and defined in Directive 2014/65/EC of the European Parliament and of the Council of 15 May 2014 ("**EU MiFID II**").

This Prospectus has been approved on 23 July 2026 and shall be valid until 23 July 2027. In case of a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus for a period of twelve (12) months from the date of its approval which may affect the assessment of the Class A Notes, the Issuer will prepare and publish a supplement to the Prospectus without undue delay in accordance with Article 23 of the EU Prospectus Regulation. The obligation of the Issuer to supplement this Prospectus will cease to apply once the Class A Notes have been admitted to trading on the Regulated Market, pursuant to Article 12(1) of the EU Prospectus Regulation. This Prospectus constitutes, a prospectus for the purpose of Article 6(3) of the EU Prospectus Regulation, and, will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com), on the website of the Management Company (www.iqeq.com) and on www.bumperfinance.com.

The Class A Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any state of the United States of America. The Class A Notes may not be offered or sold in 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**")) and the final rules promulgated under section 15G of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Risk Retention Rules**") and such U.S. persons, the "**Risk Retention U.S. Persons**")) unless pursuant to an exemption from the registration requirements of the Securities Act and in accordance with all applicable 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 Class A Notes sold as part of the initial distribution of the Class A 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 Class A Notes, an investment in the Class A 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 Class A 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

TEMsys

Arranger

Ayvens

Joint Lead Managers

Société Générale | **ING Bank N.V.**

The date of this Prospectus is 23 July 2026

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RISK FACTORS

THE PURCHASE OF THE CLASS A 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 CLASS A 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 Class A Noteholders will ultimately receive the full principal amount of the Class A 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 Class A Notes.

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

In each category below the Issuer sets out the most material risk factors in a manner that is consistent with the assessment of their materiality based on the expected magnitude of their negative impact and the probability of their occurrence.

The Class A Notes are complex financial products. Investors in the Class A Notes must be able to make an informed assessment of the Class A 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 Class A Notes and the merits of investing in the Class A 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 Class A 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 Class A 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 Class A 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 Class A Notes are categorised below as either (i) risks relating to the Issuer, (ii) risks relating to the Class A 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 Class A 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 Class A 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 Class A Notes. The Portfolio is the main component of the Issuer's assets. The Class A Notes represent obligations solely of the Issuer. Pursuant to the Issuer Regulations, the right of recourse of the Class A 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 Class A 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.

Therefore, the Class A Noteholders will have a claim under the Class A Notes against the Issuer only and only to the extent of the Issuer's assets which 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 the Vehicles Pledge Agreement). The Issuer's assets may not be sufficient to pay amounts due under the Class A Notes, which may result in a shortfall in amounts available to pay interest and principal on the Class A Notes.

1.2 Ability of the Issuer to make payments under the Class A Notes

The ability of the Issuer to perform its obligations of payments of principal and interest on the Class A 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 Deposits made available by the Reserves Deposit Provider.

The Issuer will not have any other significant sources of funds available to meet its obligations under the Class A Notes and/or any other payments ranking in priority to the Class A Notes. If the resources described above cannot provide the Issuer with sufficient funds to enable the Issuer to make required payments on the Class A Notes, the Class A Noteholders may incur a loss of interest and/or principal which would otherwise be due and payable on the Class A 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 Class A 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 Class A 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 Class A Notes, in which case the Class A 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 Class A 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 Noteholders (including the Class A Noteholders), in accordance with the applicable Priority of Payments. See "BUMPER FR 2026-1 — LIQUIDATION OF THE ISSUER AND REPURCHASE OF THE LEASE RECEIVABLES AND RELATED RV RECEIVABLES".

CATEGORY 2: RISKS RELATING TO THE CLASS A NOTES

2.1 Liability under the Class A 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 Class A Notes. The Class A Notes are solely contractual obligations of the Issuer. The Class A 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 Class A Noteholders and the Residual Unitholder(s) in respect of any failure by the Issuer to pay any amount due under the Class A Notes.

2.2 Market disruption in relation to interest rates

Various benchmarks (including interest rate benchmarks such as EURIBOR) are the subject of national and international regulatory guidance and proposals for reform. Some of these reforms are already effective such as the EU Benchmark Regulation, whilst others are still to be implemented. As of the Closing Date the interest payable on the Class A Notes will be determined by reference to EURIBOR.

Under the EU Benchmark Regulation, 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 EU 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 Class A Notes and could have a material adverse effect on the value or liquidity of, and amounts payable under, the Class A Notes.

Investors should note the various circumstances in which a modification may be made to the Class A Notes Conditions, the Swap Agreement or any other Transaction Documents for the purpose of changing the 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 (a "**Base Rate Modification**"), provided that the Servicer certifies to the Management Company in writing (such certificate, a "**Base Rate Modification Certificate**"). These circumstances broadly relate to the material disruption, permanent discontinuation or cessation of EURIBOR, but also specifically include, *inter alia*, any public statements by the supervisor of the EURIBOR administrator that EURIBOR will be permanently or indefinitely discontinued or will be changed in an adverse manner, and a Base Rate Modification may also be made if the Servicer reasonably expects any of these events to occur within six (6) 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 Class A Notes.

No Base Rate Modification will become effective if, *inter alia*, within thirty (30) days of the delivery of the Base Rate Modification Certificate, Class A Noteholders representing at least ten (10) per cent. of the Aggregate Principal Amount Outstanding of the Class A Notes 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.

Under the Swap Agreement, following a Base Rate Modification in respect of the Class A Notes and in accordance with Class A Notes Condition 10.3 (*Modifications by the Management Company with objection right of the Class A Noteholders – Benchmark modifications and rating criteria*), the Issuer and the Swap Counterparty shall use reasonable endeavours to agree modifications to the Swap Agreement where commercially appropriate (including any adjustment spread or adjustment payment) so that the Securitisation Transaction contemplated under the Transaction Documents is hedged following the Base Rate Modification to a similar extent as prior to the Base Rate Modification and that such modifications shall take effect no later than the Payment Date on which the Base Rate Modification takes effect in respect of the Class A Notes.

For further details see "CLASS A NOTES CONDITIONS – Condition 10.3 (*Modifications by the Management Company with objection right of the Class A 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 Class A Notes and/or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Class A Notes. Changes in the manner of administration of EURIBOR could result in amendments to the Class A Notes Conditions and the Swap Agreement in line with Class A Notes Condition 10.3 (*Modifications by the Management Company with objection right of the Class A Noteholders – Benchmark modifications and rating criteria*). No assurance may be provided that relevant changes will not be made to EURIBOR or any other relevant benchmark rate and/or that such benchmarks will continue to exist. Investors should consider these matters when making their investment decision with respect to the Class A Notes. Any such consequences could have an adverse effect on the marketability of, and return on, such Class A Notes.

2.3 Interest rate risk on Class A 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 Class A 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 Class A 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 Class A Notes and the Class A Noteholders may experience delays and/or reductions in the interest and principal payments on the Class A 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 Class A 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 Class A 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 Class A Notes and the Class A Noteholders may experience delays and/or reductions in the interest and principal payments under the Class A 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 Class A 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 Class A Notes and the Class A Noteholders may experience delays and/or reductions in the interest and principal payments on the Class A 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 Class A Notes will be reduced if the floating Interest Rates payable under the Class A 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 Class A Notes and the Class A Noteholders may experience delays and/or reductions in the interest and principal payments under the Class A 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.

2.4 Maturity risk

There is a risk that the Issuer, on maturity of the Class A Notes, will not have received sufficient principal funds to fully redeem the Class A Notes. The Final Maturity Date is the Monthly Payment Date falling in July 2036. In certain circumstances set out in Class A Notes Condition 5 (*Redemption*) all (but not some) Class A Notes will be redeemed at their Aggregate 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 Class A Notes or of the interest due thereon which remains unpaid will be automatically cancelled, so that no Class A 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.

2.5 The market value of the Class A 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 Class A Notes. There can be no assurance that such market will develop or, if a secondary market does develop, that it will provide the Class A Noteholders with liquidity of investment or that it will continue for the life of the Class A Notes. Consequently, any purchaser of the Class A Notes must be prepared to hold the Class A Notes until final redemption or, alternatively, such investor may only be able to sell its Class A Notes at a discount to the original purchase price of those Class A Notes.

In addition, potential investors in the Class A Notes should be aware of the general lack of liquidity in the secondary market for instruments similar to the Class A Notes. Such lack of liquidity may result in investors suffering losses on the Class A 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 Class A Notes and investments similar to the Class A Notes at that time.

2.6 No Eurosystem eligibility

Even though the Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility, which means that the Class A Notes will be represented exclusively by book entries in the records of Euroclear France, this does not necessarily mean that the Class A 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 Class A 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 Class A Notes will not qualify as Eurosystem Eligible Collateral. As a consequence Class A Noteholders will not be permitted to use the Class A Notes as collateral for monetary policy transactions of the Eurosystem and there is a risk that this may limit the liquidity of the Class A Notes in the secondary market.

2.7 Modification, authorisation and waiver without consent of Class A Noteholders

The Management Company, acting in the name and on behalf of the Issuer, may agree, without the consent of the Class A 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 any other Rating Agency or avoid a Negative Ratings Action, (ii) comply with its EMIR obligations and (iii) comply with the EU CRA Requirements, any requirements imposed under the EU 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 EU CRA Requirements, any requirements imposed under the EU 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 EU CRA Requirements, any requirements imposed under the EU 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 Class A Noteholders, subject to each Rating Agency having provided a Rating Agency Confirmation in respect of the relevant event or matter.

See "CLASS A NOTES CONDITIONS — Condition 2.7 (*Modification, authorisation and waiver without consent of Class A Noteholders*).

2.8 Rating of the Class A Notes

The ratings to be assigned to the Class A 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 Class A Notes and if such unsolicited ratings are lower than the comparable ratings assigned to the Class A Notes by the Rating Agencies, such unsolicited ratings could have an adverse effect on the value of the Class A 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 Class A Notes as well.

In general, European regulated investors as outlined in Article 4(1) of the EU CRA Regulation are restricted under the EU 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 EUCRA 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 EU 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 EU 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 Morningstar DBRS, Moody’s and Scope Ratings is established and operating in the European Union and is registered under the EU 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 EU CRA Regulation. In accordance with the EU CRA Regulation as it forms part of English law by virtue of the EUWA, the credit ratings assigned to the Class A Notes by Morningstar DBRS, Moody’s and Scope Ratings will be endorsed by DBRS Ratings Limited, Moody’s Investors Service Limited and Scope Ratings UK Limited, as applicable, being rating agencies which are registered with the Financial Conduct Authority.

The EU 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 and hence appointed Scope Ratings and Morningstar DBRS in addition to Moody’s.

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.

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

The Transaction Documents and the Class A 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.

Class A 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 Class A 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 Class A Notes (even if such Rating Agency Confirmation includes a statement in writing from a Rating Agency that no Negative Ratings Action will be taken as a result of the relevant event or matter), nor does it mean that no Negative Ratings Action will be taken, 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 Class A Noteholders incur the risk of losses under the Class A Notes when relying solely on a Rating Agency Confirmation, including on a confirmation from each Rating Agency that no Negative Ratings Action will be taken as a result of the relevant matter.

2.10 Rating Agency criteria

The rating criteria used by a Rating Agency to assign a rating to the Class A 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 Class A 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 the Class A Noteholders.

2.11 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 Class A Notes (see "CLASS A 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 Class A Notes and/or the market value of the Class A Notes and result in negative rating pressure in respect of the Class A Notes. If any rating assigned to any of the Class A Notes is lowered, the market value of such Class A Notes may reduce.

2.12 Listing and admission to trading of the Class A Notes

Application will be made for the Class A 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 Class A Notes will be admitted to listing on the Luxembourg Stock Exchange (*Bourse de Luxembourg*). If the Class A Notes are not admitted to listing on the Luxembourg Stock Exchange (*Bourse de Luxembourg*) this might negatively affect the marketability of the Class A Notes.

2.13 Impact of the geopolitical context and the resulting inflation

The Ukraine-Russia war started in February 2022 and has initially resulted in energy price increases and inflation as a whole on the one hand and trade restrictions and sanctions on the other hand. Even though the conflict has persisted for over four years, the long-term extent of the consequences of this war as well as the related counter-reactions and the duration of such a conflict remain not foreseeable at this time.

More generally, the possible future geopolitical developments, whether directly or indirectly linked to the sanctions imposed by the United States of America, the United Kingdom, the European Union, in particular, against Russia, to other conflicts such as the Israel-Hamas war and the Iranian war, or, on the domestic front, since the 2024 legislative elections, to the absence of a clear majority within the French Assemblée Nationale, may result in an adverse impact on global economic, financial, political, social or government conditions. Those elements may result in higher inflation, higher interest rates, higher cost of living, declining access to credit, lower or stagnating wages, increasing unemployment, weakness in energy markets, loss of consumer confidence, changes in tariffs in the international exchanges and government regulatory, fiscal or tax policies, including modifications (inc. adoption and removal) in applicable tax rates, tax legislation, sanctions regimes, subsidies, public spending, fuel prices.

Should any of these circumstances arise, the performance of the Portfolio may deteriorate and, as result, the amounts payable under the Class A Notes might be affected.

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 Agreement 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 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). 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 Class A 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 Class A Notes may be earlier than expected and, therefore, the yield on the Class A 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 CLASS A 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 Class A Noteholders are at risk of receiving less than the full principal amount of their Class A Notes and interest payable thereon. Consequently, the Class A 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 Deposit made available to it by the Reserves Deposit Provider to make payments in respect of the Class A Notes, no assurance can be given that the Issuer will have sufficient funds to make payments in full in respect of the Class A 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 Class A 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 ten (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 Class A 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 Class A Noteholders may receive lower payments of interest on the Class A Notes and that the market value of the Class A 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 Class A 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 Class A 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.

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

In addition, international, national and local standards regarding emissions by vehicles (e.g. CO2 and pollutant emissions, fuel consumptions, engine performance and noise emissions) are currently subject to evolutions. In order to reach the CO2 emissions targets set by different regulators around the world, including in the European Union, discussions are generally ongoing on implementing new regulations to limit such emissions which may impact diesel and petrol powered vehicles. As a consequence, depending on the issue of such discussions, there is a risk of a decline in the market value of diesel and petrol-powered Leased Vehicles which may affect the market value of diesel or petrol powered Leased Vehicles. Meanwhile the production of hybrid and fully electric vehicles keeps growing. Such developments in the car industry may have an adverse impact on the resale market value of both diesel and petrol powered vehicles.

As to fully electric vehicles and hybrid vehicles, it should be noted that there is a certain degree of uncertainty as to the proceeds which could be obtained by the Issuer out of the sale of fully electric and hybrid vehicles due to the rapid changes of the technology used for vehicle batteries and the dependence of the value of fully electric and hybrid vehicles on, amongst others, vehicle battery secondary market valuation.

3.7 Insurance of Leased Vehicles

In addition to the legal requirement to take out a public liability insurance with respect to any Leased Vehicle situated or used in a road opened to public traffic, some of the Lease Agreements require the Lessee to enter into an insurance policy covering public liability, as well as certain risks incurred by the relevant Leased Vehicle (such as damages or theft). However, the Seller is not in a position to verify that such obligations have been complied with, so that, in practice, the Lessee may or may not have taken out an insurance policy covering the theft, destruction or damages to the Leased Vehicle and/or any public liability insurance with respect to the Leased Vehicle.

There are, in any case, 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 economic terms, or which are otherwise not covered by any insurance policy. The scope of coverage of insurance policy also depend on the terms and conditions of the relevant policy (including the applicable deductibles). In addition, no assurances can be given as to whether the relevant Lessee will in fact renew any existing insurance policy, make payments of premiums or comply with other conditions to maintain insurance policies in full force and effect. If an insurance premium is not paid by a given Lessee, there is a risk that the relevant Leased Vehicle may be uninsured if the relevant insurer decides to terminate the insurance policy.

In case of damages to a Leased Vehicle, if indemnities are paid to the Lessee under an insurance policy, there is a risk that such indemnities are not used to repair the relevant Leased Vehicle or to redeem the amounts due under the corresponding Lease Agreement (as the case may be). Even if it were the case, no assurances can be given that that the amounts received in respect of a successful claim would be sufficient to reinstate or cover the then residual value of the affected Leased Vehicle. In such circumstances, the relevant Lessee's ability to pay all amounts due under the corresponding Lease Agreement (as the case may be) could be adversely affected and the ability of the Issuer to recover the unpaid amount by terminating or accelerating the relevant lease (as the case may be) and/or reselling the Vehicle could be adversely and similarly affected.

No assurance can be given that the Seller will benefit from a claim against the relevant insurance company to recover any insurance indemnities or that the Seller will be able in practice to submit any claim under any insurance policy.

3.8 Lease Agreement variations

Pursuant to each Lease Agreement, the rent may be subject to adjustments whether during the life of the relevant Lease Agreement (as long as such adjustments are permitted under the Servicing Agreement (including a Permitted Variation)), upon proposal of the Seller to the Lessee or further to a request made by the Lessee to amend the forecasted duration or mileage (*kilométrage*), or at termination of such Lease Agreement, depending on the effective mileage (*kilométrage*) and effective duration of the relevant lease (provided that in case of a request made by the Lessee, the Seller may refuse the request for a change in the duration or effective mileage of the Lease Agreement, depending on its financial consequences). Such adjustments may (i) modify the number and/or amount of the scheduled Lease Instalments which could result in a decrease of the related discounted balance as well as the related estimated residual value (and hence a Lease Agreement Recalculation) and (ii) give rise to the invoicing of an additional amount to the Lessee, or to a credit note (*avoir*) or claim to the benefit of the Lessee corresponding to the retroactive reduction of the amount of the Lease Instalments and, accordingly, a set-off right of the Lessee against any amount owed by it under any Lease Receivables by the Seller to the Issuer (in relation to which, please see "5.2 Notice of assignment; defences of the Lessees and set-off rights of the Lessees"). See also "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — PURCHASE AGREEMENT — Purchase Price and Lease Agreement Recalculations" and also "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — SERVICING AGREEMENT — Lease Agreement Recalculations".

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 Class A Notes. The ability of the Issuer to make any principal and interest payments in respect of the Class A 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 Class A 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 Deposit Provider to make available the relevant Reserve Deposits and (vii) the Paying Agent to make interest and principal payments to the Class A Noteholders under the Class A 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 Class A 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 Risk relating to the change of ownership of the LeasePlan Group and integration of the LeasePlan Group into the Ayvens Group

On 22 May 2023, Ayvens completed the acquisition of LeasePlan.

In March 2024, the Ayvens Group obtained the Declaration of No-Objection ("**DNO**") from both the European Central Bank and the Dutch Central Bank. The DNO allows the Ayvens Group to merge Ayvens and LeasePlan's activities together and is an important step forward in the journey towards integration to become a single entity. Consequently, the shares of almost all LeasePlan entities have been transferred in a phased approach from Ayvens Bank (formerly known as LeasePlan Corporation N.V.) to Ayvens.

Although the formation of the Ayvens Group is considered an opportunity to cross-leverage the two companies' complementary capabilities and is expected to lead to substantial synergies, it is uncertain if these goals will be achieved.

The Ayvens Group may encounter difficulties or delays assimilating or integrating businesses, technologies, products, personnel or operations, particularly if the team(s) or key personnel do not fit within the Ayvens Group's culture or choose not to work for the Ayvens Group, the combined products and services are not easily adapted to current products and services, or the Ayvens Group has difficulty retaining the customers due to changes in ownership, management or otherwise.

Integration activities may also disrupt the Ayvens 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 Ayvens Group will in the future continue any current and planned programmes and initiatives. Any current or future expectations, initiatives, programmes, plans and strategies may be amended or even terminated. The Ayvens 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 Ayvens Group may be exposed to unknown risks or liabilities. Any of these events could materially and adversely affect the Ayvens Group's business, financial condition, results of operations and prospects.

Any divestments of business following the Acquisition may expose the Ayvens 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 Ayvens Group's business, financial condition and results of operations.

The process relating to the integration of the LeasePlan Group into the Ayvens Group is ongoing and will be long and complex and involves inherent risks, costs and uncertainties. The synergies and other benefits that the Acquisition is expected to generate (including growth opportunities, cost savings, increased revenues and profits) are particularly dependent on the quick and efficient coordination of the Ayvens Group's activities (operations, technical and informational systems), as well as on the ability to maintain the current customer base and effectively capitalise on the expertise of the two groups in order to optimise development efforts. The Ayvens Group could face significant difficulties in implementing the integration plan, some of which may have been unforeseeable or are outside of the Ayvens Group's control, notably with respect to differences in standards, controls, procedures and rules, corporate culture, organisation and the need to integrate and harmonise the various operating systems and procedures that are specific to each group, such as financial and accounting systems and other IT systems. If any of these risks materialise, this could lead to failure of the Seller, the Servicer, the Seller, the Reporting Entity, the Realisation Agent, the Pledgor, the Reserves Deposit Provider, the Class B Notes Subscriber, the Residual Units Subscriber and/or the Maintenance Coordinator to comply with their respective obligations under the Transaction Documents, which could impact the funds available to the Issuer under the Transaction Documents and therefore have an adverse effect on the ability of the Issuer to make payments in respect of the Class A Notes.

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 Class A 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 Deposit 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 Deposit Provider will, on such Monthly Payment Date, make available to the Issuer a Further Commingling Reserve Deposit 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 Class A 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 bank account of the Realisation Agent 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 Deposit 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 Deposit Provider will, on such Monthly Payment Date, make available to the Issuer a Further Commingling Reserve Deposit to cover such shortfall.

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

4.5 Commingling risk

TEMsys 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 TEMsys, 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 TEMsys 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 Class A Notes. Following the occurrence of a Reserves Trigger Event which is continuing, the Reserves Deposit Provider will make available the Reserve Trigger Deposits 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 DEPOSIT 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 Class A Notes will depend on the performance of the duties of the Servicer. Pursuant to the Servicing Agreement, the Servicer will (i) provide a list of Suitable Entities (1) upon request of the Issuer, in accordance with the terms of the Servicing Agreement or (2) following the occurrence of a Servicer Termination Event or an Appointment Trigger Event and (ii) use all best endeavours to procure that the Management Company will be able to appoint a Suitable Entity as 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 taking over the role of 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 the Issuer will, subject to TEMsys 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 on each Monthly Payment Date until the activation of the Back-Up Servicer) the Servicing Incentive Fee to TEMsys, in accordance with the Priority of Payments. However, 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 Class A 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 Class A 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 Class A 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 (i) provide a list of Suitable Entities (1) upon request of the Management Company, in accordance with the terms of the Maintenance Coordination Agreement or (2) following the occurrence of a Maintenance Coordinator Termination Event or an Appointment Trigger Event and (ii) procure that the Management Company 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 taking over the role of 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 TEMsys 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 on each Monthly Payment Date until the activation of the Back-Up Maintenance Coordinator the Maintenance Incentive Fee to TEMsys, 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 Class A 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 Class A 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 Class A 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 (i) provide a list of Suitable Entities (1) upon request of the Management Company, in accordance with the terms of the Realisation Agency Agreement or (2) following the occurrence of a Realisation Agent Termination Event or an Appointment Trigger Event and (ii) procure that the Management Company 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, no Suitable Entity is appointed as Back-Up Realisation Agent, or an Insolvency Event in relation to the Realisation Agent occurs, the Management Company shall use its reasonable endeavours to procure a Suitable Entity to act as Back-Up Realisation Agent. If a Suitable Entity has been selected, the Management Company 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.

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 TEMsys 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 TEMsys, 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 Class A 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 Class A 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 CLASS A NOTES – Interest rate risk on Class A 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 Class A Notes and the Class A Noteholders may experience delays and/or reductions in the interest and principal payments on the Class A 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 Class A Noteholders. See also "2.4 Interest rate risk on Class A Notes/Risk of Swap Counterparty insolvency" above.

4.10 Reliance on Credit and Collection Procedures

TEMsys, 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 "UNDERWRITING AND MANAGEMENT PROCEDURES". 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 Class A 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 or such changes are required by law and/or regulation.

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 Class A 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 Class A 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.

See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — REALISATION AGENCY AGREEMENT".

4.12 Conflicts of interest

In connection with this Securitisation Transaction:

(a) the Seller will also act as Servicer, Maintenance Coordinator, Realisation Agent, Pledgor, Reserves Deposit Provider, Reporting Entity, Class B Notes Subscriber and Residual Units Subscriber;

(b) the Custodian will also act as Registrar, Issuing Agent and Paying Agent; and

(c) the Management Company will also act as Back-Up Servicer Facilitator and Back-Up Maintenance Coordinator Facilitator.

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 Class A 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 Class A Noteholders.

4.13 No independent investigation and limited information

The ability of the Issuer to meet its obligations under the Class A 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 TEMsys. The definition of Controlling Party Downgrade Event refers to the short-term or (as the case may be) long-term unsecured, unsubordinated and unguaranteed ratings or equivalent ratings of TEMsys assigned by Morningstar 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 TEMsys (in its various capacities), there can be no assurance that credit and liquidity risks in relation to TEMsys crystallise only following the occurrence of an Controlling Party Downgrade Event.

CATEGORY 5: LEGAL RISKS RELATING TO THE PORTFOLIO

5.1 Risk relating to the Vehicles Pledge

The pledge granted under the Vehicles Pledge is created pursuant to, and governed by the general regime regarding pledges over tangible movable assets, which can be without dispossession (*sans dépossession*) as set out in Articles 2333 *et seq*. of the French Civil Code introduced by Ordinance no. 2006-346 dated 23 March 2006, and as amended by Ordinance n°2021-1192 of 15 September 2021 (the "**2021 Ordinance**").

Pursuant to the 2021 Ordinance, Article 2338 of the French Civil Code was completed by a new indent providing that pledges entered into in respect of terrestrial motor vehicles and trailers subject to registration (*véhicules terrestres à moteurs ou remorques immatriculés*) will be subject to a registration in the "vehicles registration system", except for pledges that are subject to Article 2342 of the French Civil Code, which shall be subject to the common registration provisions applicable to pledges without dispossession. In this respect, the report to the President of the Republic presenting that Ordinance indicates that such exception is designed for pledges entered into in respect of vehicle fleets, encompassing numerous vehicles, and which are regularly renewed, for which a registration in the vehicles registration system would not be adapted.

Further to the publication of Decree no. 2021-1887 of 29 December 2021 relating to the registry for security over movable assets and other connected transactions, the new unique registry for security over movable assets has entered into force on 1st January 2023. The new format of the registration document to be used with such new registry has been published in the decree (*arrêté*) dated 23 October 2023. Decree no. 2021-1887 of 29 December 2021 was silent on the date of entry into force of the changes mentioned above, insofar as regards the "vehicles registration system". Since then, Decree no. 2023-97 dated 14 February 2023 on the publicity of a pledge entered into in respect of terrestrial motor vehicles and trailers subject to registration, has introduced such "vehicles registration system" and provided for the details of its functioning.

Although the Vehicles Pledge is expressed to be subject to said Article 2342 of the French Civil Code, and this exception appears to be tailored to pledges of the type contemplated by the Vehicles Pledge, it cannot be excluded, depending on further interpretation materials that could become available after the date hereof, or the positions that *greffes* or the administrator of the "vehicles registration system" may take in this respect, that amendments to the Vehicles Pledge could be necessary in order to continue to benefit from, or as the result of, the application of that exception, provided that according to Condition 10 (*Modifications*), the Management Company may agree to such amendments without the consent of the Class A Noteholders and provided further that there is no guarantee that the parties to the relevant Transaction Documents will agree on any such amendments and that they can actually be made.

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, if instructed by the Management Company, or 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.

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 Deposit Provider will make available to the Issuer the Set-Off Reserve Deposit. If on any Calculation Date following the occurrence of a Reserves Trigger Event which is continuing, and the Set-Off Reserve Deposit 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 Deposit Provider will, on such Monthly Payment Date, make available to the Issuer a Further Set-Off Reserve Deposit. 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 Class A 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 TEMsys' default in order to prevent any disruption in the Lease Services to be coordinated by the Maintenance Coordinator. These mechanisms include the appointment of the Management Company, acting in the name and on behalf of the Issuer, on the Closing Date as Back-Up Maintenance Coordinator Facilitator and in such capacity it 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. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — MAINTENANCE COORDINATION AGREEMENT — Appointment of the Back-Up Maintenance Coordinator".

Following the occurrence of a Reserves Trigger Event, the Maintenance Reserve Deposit will be made available by the Reserves Deposit Provider up to the Required Maintenance Reserve Amount in accordance with the Reserves Deposit Agreement. See "4.14 Reserves Trigger Event".

On the occurrence of a Lease Agreement Early Termination, the Seller, in relation to a Lease Receivable and a related RV Receivable arising from a Lease Agreement which (i) is not a Defaulted Lease Agreement, shall and (ii) is a Defaulted Lease Agreement, may, on the Monthly Payment Date immediately following the Lease Agreement Early Termination Date, repurchase this Lease Receivables and the related RV Receivable (unless the Realisation Agent has already 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 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 Agreement 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 Class A Noteholders to suffer from a risk of principal loss and/or a reduction on the yield thereunder.

5.5 Power of court to grant time

Under Articles 1343-5 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 legal 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 Class A Noteholders are likely to suffer a delay in the repayment of the principal of the Class A Notes and the Issuer may not be in a position to pay, in whole or in part, the accrued interest in respect of the Class A Notes if a substantial part of the Lease Receivables and related RV Receivables is subject to a decision of this kind.

5.6 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 Class A Notes.

5.7 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 the 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 Class A Notes.

5.8 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, TEMsys, as Pledgor, has granted to the Issuer, as Beneficiary, a pledge without dispossession (*gage sans dépossession*) over the Leased Vehicles corresponding to the Lease 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.

5.9 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, I, 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 TEMsys had been insolvent when the Vehicles Pledge was granted and that the beneficiaries of the Vehicles Pledge knew of the insolvency of TEMsys. 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 fictive right of lien (*droit de rétention fictif*) arising from 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 as pledgee 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.

Pursuant to Articles L. 622-8 (during the observation period) and L. 626-22 (during the performance of the restructuring plan) of the French Commercial Code, if the relevant pledged property was to be assigned, the price would be put in escrow in a deposit account (*compte de dépôt*) held by the *Caisse des Dépôts et Consignations*. These provisions also set forth that the repartition of the price between all the creditors will be subject to the legal priority of payments.

Accordingly, the insolvency administrator would not have access to those proceeds in the course of the observation period (*période d'observation*), as such proceeds would be held in escrow in a deposit account held by the *Caisse des Dépôts et Consignations*.

Once a safeguard or reorganisation plan (*plan de sauvegarde ou de redressement*) is adopted at the end of the observation period, the sale proceeds will, as a matter of principle, be divided between the creditors according to the legal priority of payments and taking into account the payment schedule imposed upon creditors by the plan, pursuant to Article L. 626-22 of the French Commercial Code.

Accordingly, the sale proceeds will not represent new funds that would be available to the lessor after the observation period (*période d'observation*), and any remaining amount not applied to the satisfaction of debts to more privileged creditors outstanding as of the end of the observation period would benefit the Issuer as pledgee.

To the extent that the proceeds of the sale of the Pledged Vehicles would first be applied to the satisfaction of privileged creditors and then to the Issuer, there would be limited incentives for the insolvency administrator of the Seller to attempt to dispose of the Pledged Vehicles, unless he can be satisfied that the sale price will be greater than the outstanding receivables of the Seller's privileged creditors and of the Issuer (so that the Seller may recover part of the sale price), which is unlikely to be the case. In addition, the Seller as Realisation Agent 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)

Where, following the observation period (*période d'observation*) , or else directly 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 al. 1 to §3 of the French Commercial Code provides that part of the plan proceeds (determined by the insolvency court in accordance with the provisions of this 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*). The part of the sale proceeds so allocated is then divided between creditors in accordance with the legal priorities of payments.

However, §5 of the same article provides that such provisions do 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 well-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 allocation process 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., 20 May 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 what the import of the fictive right on lien would be 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.

5.10 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 bankruptcy judge (*juge-commissaire*) to declare the termination of contracts to which the insolvent entity is a party, in particular "*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 organism 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 VI of the French Monetary and Financial Code, 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 Commercial 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 of the French Commercial Code; 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 of the French Commercial Code.

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 (s)he 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 Class A Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the country where the Class A 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 Class A 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 Class A Notes. 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 Class A 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 Class A Notes shall be made net of any withholding tax (if any) applicable to the Class A 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 Class A Noteholders for the lesser amounts the Class A Noteholders will receive as a result of such withholding or deduction. Any such imposition of withholding taxes will result in the Class A Noteholders receiving a lesser amount in respect of the payments on the Class A Notes. The ratings to be assigned by the Rating Agencies will not address the likelihood of the imposition of withholding taxes (see "CLASS A NOTES CONDITIONS - Condition 6.2 (*Tax*)).

If the Issuer is required at any time to deduct or withhold any amount for or on account of any tax from any sum payable by the Issuer, under the Swap Agreement, the Issuer shall not be obliged to pay to the Swap Counterparty any such additional amount.

If the Swap Counterparty is required at any time to deduct or withhold any amount for or on account of any tax from any sum payable to the Issuer under the Swap Agreement, unless required by law, the Swap Counterparty shall at the same time pay such additional amount as is necessary to ensure that the Issuer will be paid the amount it would have been paid in the absence of any deduction or withholding.

6.3 U.S. Foreign Account Tax Compliance Act Withholding

Sections 1471 through 1474 of the U.S. Internal Revenue Code, as amended ("FATCA") impose a reporting regime and potentially a thirty (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, including France, 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 Class A Notes.

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 Class A Notes, neither the Issuer nor any paying agent nor any other person would, pursuant to the conditions of the Class A 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 Class A 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 Class A Notes.

6.4 Servicer Fee

Prospective investors should note in particular that the Issuer will pay the Servicer Fee to the Servicer which, under current French tax law (article 261 C, 1-c of the French Tax Code), as interpreted by the French tax authorities in their published guidelines (BOI-TVA-SECT-50-10-10 dated 23 August 2023, §§ 110 et seq.) is expected to be French VAT-exempt, except as regards debt collection services ("*recouvrement*") which should remain subject to French value added tax. On 17 June 2026, the General Court of the European Union issued a ruling according to which servicing fees charged by the original lender to a securitisation vehicle for the ongoing management of transferred mortgage loans does not fall within any of the VAT exemptions included under Article 135(1)(b), (c) or (d) of Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax. If the ruling of the General Court of the European Union were to be followed, French VAT at a twenty per-cent (20%) rate would become due on the total amount of the Servicer Fee payable by the Issuer pursuant to the Servicing Agreement. As the Issuer's activities consist solely of VAT-exempt activities, the Issuer would not be able to recover such VAT paid on the Servicer Fee. As a result, such VAT paid on the total amount of the Servicer Fee would become a non-recoverable cost which could affect the ability of the Issuer to make payments on the Class A 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 Class A 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 Class A 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 Class A 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 EU STS-Securitisation. TEMsys 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 EU 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 EU 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 Class A 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 Class A 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 Class A 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 Class A 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 Management Company, the Joint Lead Managers, the Arranger, the Seller, the Reporting Entity 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 Management Company, the Issuer, the Seller, the Reporting Entity, 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 EU STS-Securitisation, the designation of a transaction as an EU 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 EU STS Requirements. For further information, please refer to section "THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS".

7.3 Reliance on verification by SVI

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 by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*), as the competent authority to Article 29 of the EU Securitisation Regulation, to act in all European countries as third party verification agent 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. Although the Securitisation Transaction has been structured to comply with the requirements for EU STS-Securitisations, and compliance is expected to be verified by SVI on the Closing Date, no assurance can be provided that the Securitisation Transaction does or continues to qualify as an EU STS-Securitisation under the EU Securitisation Regulation at any point in time in the future. Class A Noteholders and potential investors should verify the current status of the Securitisation Transaction on the website of ESMA. None of the Management Company, on behalf of the Issuer, the Seller, the Reporting Entity, the Arranger or the Joint Lead Managers or any of the Transaction Parties gives any explicit or implied representation or warranty (i) as to inclusion in the list administered by ESMA within the meaning of Article 27 of the EU Securitisation Regulation, (ii) that the Securitisation Transaction does or continues to comply with the EU Securitisation Regulation and (iii) that the 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 or accepts any liability in respect of the Securitisation Transaction not qualifying as an EU STS-Securitisation.

If the Securitisation Transaction is not recognised or designated as 'STS', this will impact on the potential ability of the Class A 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.

SVI is not a legal advisor and nothing in the EU STS Verification Report prepared by SVI shall be regarded as legal advice in any jurisdiction.

TEMsys, 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 EU STS-Securitisation is not a recommendation to buy, sell or hold securities. It is not investment advice whether generally or as defined under EU 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).

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

Existing or potential investors should therefore not evaluate any investment in any Class A Notes on the basis of this verification. For a more detailed explanation please see "VERIFICATION BY SVI".

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 shall 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 Class A Notes. With respect to the commitment of TEMsys 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" and section "THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS – 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 Framework" below.

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

UK institutional investors (as defined in the UK Securitisation Framework) may be subject to certain obligations under the securitisation framework in the United Kingdom, being the Securitisation Regulations 2024 (SI 2024/102), as amended ("**SR 2024**"), the securitisation sourcebook of the handbook of rules and guidance adopted by the Financial Conduct Authority ("**FCA**") of the United Kingdom ("**SECN**"), the securitisation part of the rulebook of published policy of the Prudential Regulation Authority ("**PRA**") of the Bank of England (the "**PRA Securitisation Rules**") and the relevant provisions of the Financial Services and Markets Act 2000, as amended ("**FSMA**") (together, the "**UK Securitisation Framework**").

The Securitisation Transaction is not intended to be designated as a UK STS securitisation for the purposes of the UK Securitisation Framework. However, Regulation 12(3) of the SR 2024 provides that certain qualifying EU securitisations may use the STS (simple, transparent and standardised) designation in the United Kingdom, subject to the conditions set out therein, including the applicable notification requirements to ESMA and any applicable UK overseas STS equivalence regime in force from time to time.

The new UK Securitisation Framework is being introduced in phases. The first phase was the publication of the Financial Services and Markets Act 2023 (Commencement No 7) Regulations 2024 on 2 September 2024 with the recast SR 2024 with effect from 1 November 2024. In 2026, the UK Government, the PRA and the FCA will consult on some amendments to the requirements applicable under the UK Securitisation Framework including, but not limited to, amendments to the investor due diligence, transparency and reporting requirements. Therefore, at this stage, not all of the details are known on future changes that could impact the implementation of the UK Securitisation Framework. Prospective UK affected investors are themselves responsible for analysing their own regulatory position, and should consult their own advisers in this respect and should consider (and where appropriate, take independent advice on) the consequence from a regulatory perspective of the Securitisation Transaction not being considered a UK STS securitisation under the UK Securitisation Framework, or it being deemed to satisfy the UK STS Requirements for the purposes of the UK Securitisation Framework as a result of meeting the EU STS Requirements for purposes of the EU Securitisation Regulation and being so notified and included in the list published by ESMA. No assurance can be provided that the Securitisation Transaction does or will continue to meet the EU STS Requirements or to qualify as an EU STS-Securitisation under the EU Securitisation Regulation or pursuant to the SR 2024 as at the date of this Prospectus or at any point in time in the future.

Investors should note that some divergence between the EU and UK regimes already exists. While the reforms in the UK propose some alignment with the EU regime, these reforms also introduce new points of divergence and the risk of further divergence between the EU and UK regimes cannot be ruled out in the longer term, as it is not known at this stage how the ongoing reforms or any future reforms will be finalised and implemented in the UK or the EU.

The UK Securitisation Framework includes investor due diligence requirements as prescribed under Article 5 of Chapter 2 of the PRA Securitisation Rules (the "**PRA Due Diligence Rules**"), SECN 4 (the "**FCA Due Diligence Rules**") and regulations 32B, 32C and 32D of the SR 2024 (the "**OPS Due Diligence Rules**") with respect to occupational pension schemes with their main administration in the United Kingdom (the "**UK Due Diligence Rules**"). Among other things, prior to holding a securitisation position, UK institutional investors are required to verify certain matters with respect to compliance of the relevant transaction parties with credit granting standards, risk retention and transparency requirements and, on transactions notified as a simple, transparent and standardised securitisation, compliance of that securitisation with the EU STS Requirements or UK STS Requirements, as applicable. If the UK Due Diligence Rules 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 such UK institutional investor.

In respect of the UK Due Diligence Rules, potential UK institutional investors should note in particular that:

(a) in respect of the risk retention requirements set out in SECN 5.2.8R(1)(d), the Seller, as "originator", commits to retain a material net economic interest with respect to the Securitisation Transaction in compliance with Article 6(3)(d) of the EU Securitisation Regulation and Article 7 of the EU Risk Retention RTS only and not in compliance with SECN 5.2.8R(1)(d); and

(b) in respect of the transparency requirements set out in SECN 6.2.1(R), the Issuer, represented by the Management Company, in its capacity as Reporting Entity under Article 7 of the EU Securitisation Regulation, will make use of the standardised templates developed by ESMA in respect of the transparency and disclosure requirements under the EU Securitisation Regulation for the purposes of the Securitisation Transaction and will not make use of the standardised templates adopted by the FCA.

Neither the Seller, as "originator", nor any other Transaction Parties undertakes to comply with the UK Securitisation Framework or makes or intends to make any representation or agreement that it or any other Transaction Party is undertaking or will undertake to take or refrain from taking any action to facilitate or enable the compliance by UK institutional investors with the relevant UK Due Diligence Rules under the UK Securitisation Framework, or to comply with the requirements of any other law or regulation now or hereafter in effect in the UK in relation to risk retention, due diligence and monitoring, transparency and reporting, credit granting standards or any other conditions with respect to investments in securitisation transactions by UK institutional investors.

The Securitisation Transaction has not been structured with the objective of ensuring compliance with the risk retention, credit granting standards, transparency or due diligence requirements of the UK Securitisation Framework by any person.

No assurance can be given that the information included in this Prospectus or provided by the Seller and the Issuer in accordance with the transparency and disclosure requirements under the EU Securitisation Regulation will be sufficient for the purposes of assisting any UK institutional investors in complying with their due diligence obligations under the UK Due Diligence Rules or any other law or regulation now or hereafter in effect in the UK.

Potential UK institutional investors are therefore required to independently assess and determine the sufficiency of the information described in this Prospectus for the purposes of complying with the UK Due Diligence Rules, and any corresponding national measures which may be relevant to UK institutional investors, and no assurance can be given that this is the case. None of the Seller nor any other Transaction Parties gives any representation or assurance that such information described in this Prospectus is sufficient in all circumstances for such purposes.

Prospective UK institutional investors should be aware that, if a UK institutional investor purchases or holds any Class A Notes and the UK Due Diligence Rules 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 Class A Notes and/or imposed on the UK institutional investor. Neither the Issuer, the Seller, the Servicer, the Arranger, the Joint Lead Managers nor any other Transaction Parties gives any representation or assurance that such information described in this Prospectus is sufficient in all circumstances for such purposes.

7.6 EU Risk Retention

TEMsys 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 Class A 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), Article 6(3)(d) of the EU Securitisation Regulation and Article 7 of the EU Risk Retention RTS, (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 TEMsys 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.

TEMsys in its capacity as Class B Notes Subscriber will retain, on an ongoing basis until the earlier of the redemption of the Class A Notes in full and the Final Maturity Date, a first loss tranche constituted by the claim for repayment of the Class B Notes in an initial principal amount of EUR 159,999,700 issued by the Issuer under the Class B Notes and Residual Units Subscription Agreement as of the Closing Date, so that the principal amount of the Class B Notes is at least 5 per cent. of the nominal value of the securitised exposures.

With respect to the commitment of TEMsys 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. 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 Class A 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 Class A 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 organised 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 organised or located in the United States of America.

The issuance of the Class A 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 Class A Notes sold as part of the initial distribution of the Class A Notes may not be purchased by Risk Retention U.S. Persons. Prior to any Class A 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 Class A 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 Class A Notes, including any beneficial interest therein, shall, by its acquisition of a Class A Note or a beneficial interest in 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 or any beneficial interest therein 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 or any 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).

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 Class A 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 Class A 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 Class A 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 now 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 Directive (EU) 2024/1619 of 31 May 2024 (the "**CRD VI**"), and Regulation (EU) 575/2013 (the "**CRR**") as amended by Regulation (EU) 2019/876 of 20 May 2019 (the "**CRR II**") and Regulation (EU) 2024/1623 of 31 May 2024 (the "**CRR III**"). CRR has been amended by CRR III, which is fully entered into force on 1 January 2026 including the provisions in relation to the fundamental review of the trading book standards. CRD was further amended in order to implement the final elements of Basel III and improve other areas of prudential regulation by CRD VI, which should have been applied by the Member States by 11 January 2026 (except for some provisions relating to third country branch which should be applied by 11 January 2027). The changes under CRD VI and CRR III may have an impact on the capital requirements in respect of the Class A Notes and/or on incentives to hold the Class A 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 Class A Notes.

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.

In June 2025, the EU Commission published legislative proposals on wide ranging reforms to the prudential and non-prudential regulation of securitisation including proposals on recalibrated regulatory capital and liquidity treatment of securitisation in the banking and (re)insurance sectors ("**EC Proposals**"). The EC Proposals, if adopted, would provide certain securitisations with certain regulatory benefits provided that a prescribed set of conditions (or other applicable requirements) are met (but would result in less beneficial treatment for certain other securitisations). However, the EC Proposals (except the Commission Delegated Regulation (EU) 2026/269 which applies from 30 January 2027 and amends EU Solvency II, Delegated Regulation (EU) 2015/35) do not represent the final position. The proposed reforms will now proceed through the relevant legislative process in the EU before the amendments can be finalised. The respective negotiating positions of the European Parliament, the Council of the European Union and the EU Commission indicate that in a number of significant areas the co-legislators' approaches to certain prudential reforms are not aligned. Accordingly, the timing of the legislative process, the extent to which any proposed amendments will be adopted or further amended, and the potential impact of any such reforms on investors is unknown.

The matters described above and any other changes to the regulation or regulatory treatment of the Class A 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 Class A Notes in the secondary market. In general, investors should consult their own advisers as to the regulatory capital requirements in respect of the Class A 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 Class A Notes for credit institutions and investment firms. These effects may include, but are not limited to, a decrease in demand for the Class A Notes in the secondary market, which may lead to a decreased price for the Class A 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 Class A Notes for investors will not be affected by any future implementation of and changes to the CRD V, the CRD VI, the CRR II, the CRR III, the LCR Regulation or other regulatory or accounting changes.

7.9 EMIR

The Issuer will be entering into a swap transaction under the Swap Agreement. EMIR (as amended from time to time and most recently by Regulation (EU) no. 2987/2024 ("**EMIR 3.0**")) 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.

In addition, in respect of the reporting obligation, financial counterparties are solely responsible and legally liable for reporting the details of OTC derivative contracts concluded with non-financial counterparties below the "clearing threshold" ("**NFC-s**") on behalf of both counterparties as well as for ensuring the correctness of the reported details (known as "mandatory reporting"). It should be noted that the calculation of the clearing threshold (together with other aspects of EMIR) will be impacted by reforms to EMIR as a result of EMIR 3.0. However, the implementation of changes to the calculation of the clearing threshold is subject to the development of secondary legislation which is still in the process of being developed and has not yet been finalised. The Issuer is currently an NFC-s, although a change in its position cannot be ruled out. Should the status of the Issuer change to non-financial counterparty above the "clearing threshold" or financial counterparty, this may result in the application of the clearing obligation or the margin requirement and daily valuation obligation under the risk mitigation obligations, although it seems unlikely that the Swap Agreement would be a relevant type of OTC derivative contract that would be subject to the clearing obligation under the relevant implementing measures made to date. Certain other of the risk mitigation obligations may also apply in a different way (for example, the portfolio reconciliation requirement may increase in frequency). In respect of the reporting obligation, "mandatory reporting" would also cease to apply which means that Issuer would be legally liable and responsible for their own reporting obligations under EMIR (although this requirement can be delegated).

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 Class A Noteholders may be negatively affected.

In respect of the reporting obligation, the Issuer has delegated such reporting to the Swap Counterparty. 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 Class A Notes in full.

Investors should (i) note that uncertainty remains as to the full impact of the reforms to EMIR on the Swap Agreement and (ii) also 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 Class A 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 Class A Notes should be based on a consideration of this Prospectus as a whole, including any amendment and supplement thereto (if any). Pursuant to the EU 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 Class A 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 Class A Notes. The Class A 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 Class A 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 Class A 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 Class A 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 Class A 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 related 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 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.

All present and future payment obligations of TEMsys acting as Seller, Servicer, Realisation Agent, Maintenance Coordinator and Reserves Deposit Provider will be secured by way of the Vehicles Pledge to be granted by TEMsys 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.

TEMsys 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.

TEMsys 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 the Realisation Agent 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 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 B Notes will be subordinated to the right to receive payment of principal and interest on the Class A Notes. Furthermore, the right to receive payment of principal and interest on the Notes may be limited as set out in "CLASS A 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 Class A 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".

TEMsys, as the Reserves Deposit Provider, will make available to the Issuer the Reserve Deposits in accordance with the Reserves Deposit Agreement. See *"*DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — RESERVES DEPOSIT AGREEMENT*"*.

The Issuer

BUMPER FR 2026-1 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, TEMsys 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 yet retransferred to the Seller. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — VEHICLES PLEDGE AGREEMENT (*CONVENTION DE GAGE DE MEUBLES CORPORELS SANS DEPOSSESSION*)".

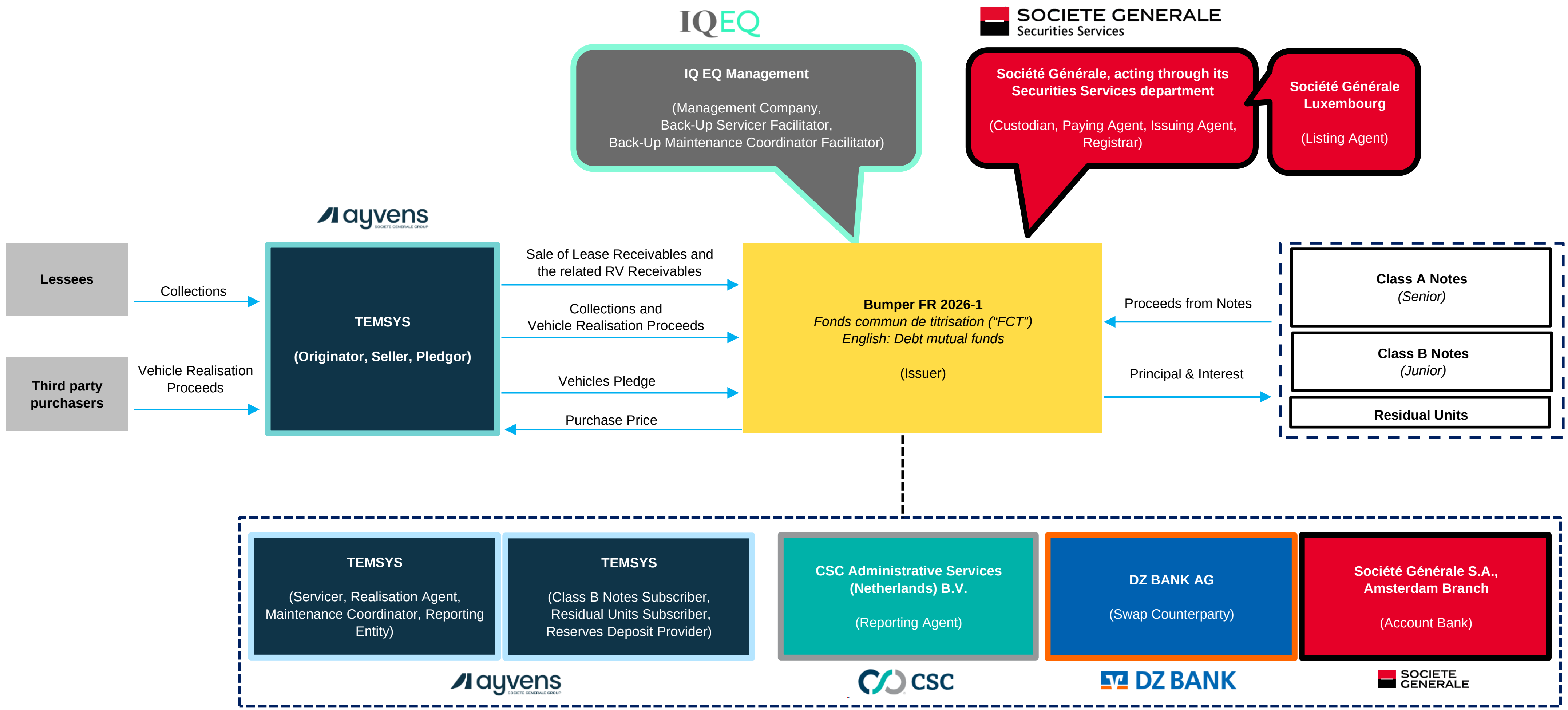
Redemption of the Notes

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



KEY PARTIES AND DESCRIPTION OF PRINCIPAL FEATURES

THE TRANSACTION PARTIES

Issuer:	BUMPER FR 2026-1 in its capacity as issuer of the Notes and purchaser of the Lease Receivables and related RV Receivables. BUMPER FR 2026-1 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:	IQ EQ Management, a *société par actions simplifiée,* 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 GP02023, 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:	Société Générale, a *société anonyme*, acting through its Securities Services department, 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 of the assets (*garde des actifs*) 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:	TEMsys 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:	TEMsys 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 TEMsys and until the activation of a 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 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 the Back-Up Servicer taking over the role of Servicer, it will only carry out the Back-Up Servicer Stand-By Role and will receive the Back-Up Servicer Stand-By Fee in such amount as may be agreed between the Management Company, the Back-Up Servicer and TEMsys 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 as may be agreed between the Management Company, the Back-Up Servicer and (if (i) the proposed Back-Up Servicer Stand-By Fee does not exceed 0.03 per cent. per annum of the Aggregate Discounted Balance of the Portfolio or (ii) the fee proposed by the prospective Back-Up Servicer corresponds to the lowest of at least five (5) quotes obtained by the Management Company) TEMsys, 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:	IQ EQ Management, in its capacity 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 will 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 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:	TEMsys acting in its capacity as maintenance coordinator. Pursuant to the Maintenance Coordination Agreement, the Maintenance Coordinator will act as the Issuer's agent to coordinate the Lease Services. 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. 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 the Back-Up Maintenance Coordinator taking over the role of Maintenance Coordinator, 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 as may be agreed between the Issuer, the Back-Up Maintenance Coordinator and (if (i) the proposed Back-Up Maintenance Coordinator Stand-By Fee does not exceed 0.03 per cent. per annum of the Aggregate Discounted Balance of the Portfolio, or (ii) the fee proposed by the prospective Back-Up Maintenance Coordinator corresponds to the lowest of at least five (5) quotes obtained by the Management Company) TEMsys 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 as may be agreed between the Management Company and the Back-Up Maintenance Coordinator 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:	IQ EQ Management acting in its capacity 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 will 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 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:	TEMsys 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 the Realisation Agent 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 TEMsys 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. 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 Management Company 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 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 as may be agreed between the Management Company, the Back-Up Realisation Agent and (if (i) the proposed Back-Up Realisation Agent Stand-By Fee does not exceed 0.02 per cent. per annum of the Aggregate Discounted Balance of the Portfolio, or (ii) the fee proposed by the prospective Back-Up Realisation Agent corresponds to the lowest of at least five (5) quotes obtained by the Management Company) TEMsys 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:	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Mainacting 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 Class A 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 Deposit Provider:	TEMsys acting in its capacity as reserves deposit provider. The Reserves Deposit Provider will, pursuant to the terms of the Reserves Deposit Agreement, make available to the Issuer the Reserve Deposits consisting of (i) the Liquidity Reserve Deposit, (ii) the Commingling Reserve Deposit, (iii) the Maintenance Reserve Deposit and (iv) the Set-Off Reserve Deposit, each as required from time to time in accordance with the Reserves Deposit Agreement.

	See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — RESERVES DEPOSIT AGREEMENT".
Reporting Entity	TEMsys in its capacity as reporting entity. See "THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS — EU TRANSPARENCY REQUIREMENTS".
Account Bank:	Société Générale, acting through its Agence Amsterdam, acting in its capacity as account bank.
Issuing Agent:	Société Générale, acting through its Securities Services department, acting in its capacity as issuing agent.
Listing Agent:	Société Générale Luxembourg, acting in its capacity as listing agent.
Paying Agent:	Société Générale, acting through its Securities Services department, acting in its capacity as paying agent.
Registrar:	Société Générale, acting through its Securities Services department, acting in its capacity as Class B Notes and Residual Units registrar.
Reporting Agent:	CSC Administrative Services (Netherlands) B.V. acting in its capacity as reporting agent.
Rating Agencies:	Morningstar DBRS, Moody's and Scope Ratings. Currently, each of the Rating Agencies is included in the list of credit rating agencies published by ESMA on its website (being, as at the date of this Prospectus, https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the EU CRA Regulation. This website and the contents thereof do not form part of this Prospectus. In accordance with the EU CRA Regulation as it forms part of English law by virtue of the EUWA, the credit ratings assigned to the Class A Notes by Morningstar DBRS, Moody's and Scope Ratings will be endorsed by DBRS Ratings Limited and Moody's Investors Service Limited and Scope Ratings UK Limited, as applicable, being rating agencies which are registered with the Financial Conduct Authority.
Arranger:	Ayvens acting in its capacity as arranger.
Joint Lead Managers:	Société Générale and ING 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 Cadwalader (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 28 July 2036, the EUR 159,999,700 Class B (fixed rate) Notes due 28 July 2036 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 Class A Notes Conditions, the Class B 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 Class A Notes Conditions.
Issue price:	The issue price of the Class A Notes will be 100%. The issue price of the Class B 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 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.
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 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 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 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 "CLASS A NOTES CONDITIONS — Condition 2.3 (*Priority of Payments*)".
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 Class A Notes shall be issued by the Issuer in bearer form (*au porteur*) in a denomination of EUR 100,000 each. The Class B 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 Class A 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 Class A Notes passes upon the credit of those Class A Notes to an account of an intermediary affiliated with the Clearing Systems. See "CLASS A NOTES CONDITIONS — Condition 1 (*Form, denomination and title*)". The Class B Notes and the Residual Units will not be listed, rated or cleared. The Class B 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 Class A Notes Conditions. See "CLASS A NOTES CONDITIONS". See "CLASS A NOTES CONDITIONS — Condition 3 (*Non-petition and limited recourse*)".
Interest:	Interest on the Class A 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 Aggregate Principal Amount Outstanding (as defined in the Class A 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 August 2026. Interest on the Class A Notes and on the Class B Notes will be calculated on a Class B Day Count Fraction basis. Interest on the Class A Notes for the first Interest Period will accrue from (and including) the Closing Date at an annual rate equal to EURIBOR which is provided by the Administrator for one-month euro deposits plus a margin which will be 0.65% per annum for the Class A Notes. In relation to the first Interest Period, the Class A Notes will have a minimum Interest Rate of 0.00% per annum.

	Interest on the Class A 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 0.65% per annum for the Class A Notes. In relation to each successive Interest Period, the Class A Notes will have a minimum Interest Rate of 0.00% per annum. Interest on the Class B Notes will accrue at an annual rate equal to 3.80% 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 Article 36 of the EU Benchmark Regulation. Under certain circumstances, including if there has been a public announcement of the permanent or indefinite discontinuation of EURIBOR that applies to the Class A 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 Class A Notes Condition 10.3 (*Modifications by the Management Company with objection right of the Class A Noteholders – Benchmark modifications and rating criteria*). Payment of interest on the Class A 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. 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 per cent. Clean-Up Call Threshold having been reached), or (ii) the Class A Notes including any interest accrued but unpaid are, or will be, redeemed in full, for the avoidance of doubt also due to reaching the Final Maturity Date, 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 in whole, but not in part, within a single transaction, for a repurchase price in an amount enabling the Management Company to pay all principal and Interest Amounts due and payable in respect of the Class A 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 Class A Notes (to the extent not yet redeemed in full) in accordance with Class A 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 Class A 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 Class A 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 Class A Notes Condition 5.3 (*Accelerated Amortisation Period*), upon the occurrence of an Issuer Event of Default and the delivery of an Enforcement Notice by the Management Company, 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, TEMsys 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, 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. 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. In addition, 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 — VEHICLES PLEDGE AGREEMENT (*CONVENTION DE GAGE DE MEUBLES CORPORELS SANS DEPOSSESSION*)".
Weighted average life:	See "WEIGHTED AVERAGE LIFE OF THE CLASS A NOTES".
Ratings:	The Class A Notes are expected on issue to be assigned the following ratings:

	Class A Notes
Morningstar DBRS	AAA (sf)
Moody's	Aaa (sf)
Scope Ratings	AAA (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 Class A Notes on the official list of the Luxembourg Stock Exchange (*Bourse de Luxembourg*) and for admission to trading of the Class A 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 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 "CLASS A NOTES CONDITIONS — Condition 2.3 (*Priority of Payments*)".
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 "CLASS A NOTES CONDITIONS — Condition 2.3 (*Priority of Payments*)".
Accelerated Amortisation Period Priority of Payments:	Upon the occurrence of an Issuer Event of Default and the delivery of an Enforcement Notice by the Management Company, 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 "CLASS A NOTES CONDITIONS — Condition 2.3 (*Priority of Payments*)".
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 "TEMsys — 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 "TEMsys — 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:	TEMsys 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 Class A 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), Article 6(3)(d) of the EU Securitisation Regulation and Article 7 of the EU Risk Retention RTS and as required by SECN 5.2.8R(1)(d) of the UK Securitisation Framework (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 and Article 7 of the EU Risk Retention RTS, 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 B Notes, which, in accordance with Article 6(3)(d) of the EU Securitisation Regulation and Article 7 of the EU Risk Retention, 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 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 Class A Notes sold as part of the initial distribution of the Class A Notes may not be purchased by, or for the account or benefit of, Risk Retention U.S. Persons. 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. 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 CLASS A NOTES

Notes	***Class A***
Initial principal amount	EUR 500,000,000
Issue price	100%
Interest Rate	EURIBOR 1 month + 0.65% per annum with a minimum Interest Rate of 0.00% per annum
Final Maturity Date	Monthly Payment Date falling in July 2036
Revolving Period end date	at the latest the Monthly Payment Date falling in July 2027
Monthly Payment Dates	26th day of each month
Business Day Convention	Modified Following
Denomination	EUR 100,000
Clearing Systems	Euroclear France as central depository, Euroclear as operator of the Euroclear system and Clearstream, Luxembourg
Listing	Official List of the Luxembourg Stock Exchange
Common Code	340745019
ISIN	FR00140190I3
CFI	DAVNBB
FISN	BUMPER FR 2026-/Var ASST BKD
Expected rating by Morningstar DBRS/ Moody's/ Scope Ratings	AAA (sf) / Aaa (sf) / AAA (SF)

UNDERWRITING AND MANAGEMENT PROCEDURES

Origination and Underwriting

TEMsys' credit risk policy is issued by the general management based on international group guidelines of Société Générale Group and Ayvens, considering French regulatory requirements.

The customers and prospects of TEMsys are corporates of all size and private individuals.

Credit applications are either created by TEMsys' sales team or directly on point of sales by car dealers within partnerships with manufacturers. All credit applications are created by using TEMsys' customer relationship management system Salesforce.

The credit applications contain mandatorily the following information:

• customer data and client identification;

• applied credit limit (amount);

• contract data; and

• pricing data.

The credit analysis is performed by the central credit department in the head office. All applications from corporates are routed through a decision algorithm, which checks the eligibility for an automatic decision (until EUR 50,000 exposure) or a manual underwriting (above EUR 50,000 or for groups).

Main drivers of the decision engine include external scores (Flash-Lease, Creditsafe), internal information if the applicant is already known (existing exposure, payment behaviour) and a set of rules (e.g. : selected financial information, type of activity, date of foundation, anti-fraud items…). If the decision cannot be taken automatically, the analysis is performed by a credit analyst, who completes a full financial analysis based also on qualitative information from all possible sources (SG Group internal information, public databases, web…).

TEMsys measures credit exposure per client as aggregated sum of the net book value of the vehicles leased out deducted by the respective estimated residual values under all lease agreements concluded with the client. The net book value is calculated based on a straight-line depreciation down to the estimated residual value during the lease maturity.

For each prospect, a credit limit is set that reflects the maximum accepted credit exposure for this prospect.

All customers are granted with a credit-rating (reflecting a probability of default) which is produced and stored in TEMsys' common rating tool MAGISTER. This system uses Moody's methodology and is adapted for TEMsys to each country considering local specific variables.

For customers with an applied credit limit exceeding EUR 50,000 the rating is usually calculated based on financial data ("**Calculated Mode"**).

• If a customer has already been granted a valid rating by SG, it is taken over as a priority.

• For customers and prospects without valid SG rating that cannot be rated by the Calculated Mode of MAGISTER, the rating is taken over from Flash Lease, whose rating scale is in line with SG.

The credit analysis is finalised by the analyst with a recommendation. In certain cases, additional security (such as a deposit, a down payment or a parent guarantee) is required. Depending on the amount of the credit limit and the credit rating, the credit application can be decided by an analyst or a manager of the credit department. In the case of commercial escalation, an arbitrage can be given in very rare cases by the general manager, following a negative opinion of the risk-department. Credit applications which exceed TEMsys' authorities (maximum of EUR 8,000,000), require the approval of the Société Générale risk department.

The documentation of the credit approval and the communication with the sales is performed within Salesforce.

After all necessary approvals are received and required securities are granted, the Credit line is “opened” into the IT system by the credit-department. Without a valid credit limit, no contracts can be activated, and no order can be placed in the leasing booking system.

A credit limit is valid for a maximum of 12 months. A renewal of the credit limit requires a new credit application, analysis (based on new financials principally) and approval.

Internal credit limits are neither disclosed nor confirmed to the customer. Thus, in case of negative information received about a customer or payment issues, the credit limit can be frozen at any time either by the credit-department or the collection department.

Residual Value Setting

The estimated residual value of a lease contract is set in order to reflect most precisely the expected revenues at contract end from the sale of the vehicle and the final settlement with the customer.

All vehicles are allocated to standard residual value matrixes that define for all relevant lease maturities and mileages upper limits for estimated residual values to be used for the calculation of lease instalments.

Three times a year, the allocation of the vehicles to standard residual value matrixes is reviewed using TEMsys' current and historical sales performance and lifecycle information.

Based on this review TEMsys' residual value committee proposes adjustments which are implemented after Ayvens SA review and approval.

Higher estimated residual values than set in the standard residual value matrices are only used if the residual value risk is borne by a third party, i.e. a dealer or manufacturer granting a buy-back option.

Servicing Procedures

The Lease Receivables and the related RV Receivables included in the Portfolio are administered together with all other lease receivables of TEMsys according to its Credit and Collection Procedures.

Save as expressly required under the relevant Lease Agreement, the assignment of the Lease Receivables and the related RV Receivables will be notified to the relevant Lessees only upon the occurrence of a Lessee Notification Event in relation to the Servicer only (which includes termination events in relation to the Seller, for as long as the Servicer and the Seller are the same legal entity).

Collections

Lease instalments are invoiced monthly or quarterly. The customer may choose whether he receives one invoice per lease contract or an invoice for a group of lease contracts. The monthly and quarterly invoices cover the agreed instalments for all services. Additional invoices are also charged with the same frequency with the exception of invoices relating to the fuel consumption who are always charged monthly.

Currently approximately 90 per cent. of TEMsys' customers pay by a Single Euro Payments Area (SEPA) direct debit mandate, a minority pay by cheque and the remaining 10 per cent. pay by wire transfer. The rejection of a direct debit or an invoice still unpaid one day after the due date are considered as past due.

Unless there is a dispute with the debtor, TEMsys' soft collections department will take immediate action in order to collect the amount as soon as possible. TEMsys contacts the client alternately by mail and phone to discover the cause for non-payment and agree on concrete actions both on debtor's and TEMsys' side. The recovery scenarios are defined according to the type of client (corporate, state enterprise, small enterprise…) and monitored through TEMsys' tool: ALTIPILOTE. It consists alternately of correspondence email, mail and phone calls. The number and frequency vary according to the scenario.

If the soft collections department cannot collect undisputed amounts or disputes cannot be resolved the file is transferred to the hard collections department. The hard collections department takes immediate action to collect the outstanding balance. If the customer does not fulfil its obligation and legal requirements are met, TEMsys may decide to terminate the lease and repossess the vehicle, as applicable. Early termination costs, repossession costs and any other costs related to the collection process are charged to the customer.

If the customer does not pay the claim within 30 days after presenting the invoice of such costs (termination costs, repossession costs and any other costs related to the collection process) the collections department initiates a legal procedure to collect the claim.

All insolvencies are managed in the hard collections department or by Concilian (see below). Immediately after receipt of information about a lessee's insolvency the administrator is contacted and informed about the lease contracts and TEMsys' property rights.

After termination, re-possession and remarketing of the vehicle and execution of any securities a final settlement (including early termination costs, repossession costs and any other cost related to the collection process) is set up and sent to the insolvency administrator.

After the claims have been registered by the administrator the doubtful receivables are written off.

Provisions related to doubtful customers are reported on a monthly basis.

Collection organisation

TEMsys manages the collection and litigation process for customers with fleet of 10 vehicles or more. Since 2008, the soft and hard collection of receivables for smaller fleets is outsourced to Concilian, which belongs to SG Group and which applies the same rules as TEMsys.

Contract adjustment

Contracts can be recalculated or adjusted by mutual agreement in case of mileage deviation or contract duration reduction or extension.

Contract adjustments are applied retrospectively; the difference in lease instalments for the lease time gone is charged or credited in a one-off sum.

Extension of Lease Agreements

Lease contracts approaching the contracted maturity can either be ended or at the customer's request extended.

If a customer requests to extend its current lease contract for a certain period, TEMsys checks whether it is economically viable to extend the lease contract. In most cases an extension is acceptable and the lease contract is recalculated.

If customers do not notify TEMsys regarding the return of the vehicle or the customer wants to extend the usage of the car only for a short period of time the lease contract continues with the same lease instalments. TEMsys will recalculate the lease contract at the restitution of the vehicle.

Remarketing

Before the end of a lease contract the customer notifies TEMsys at which date the vehicle can be returned. The effective date of return defines the termination of the lease contract (provided that, in accordance with the relevant Lease Agreement, all necessary documents such as the vehicle registration certificate are also returned to TEMsys).

TEMsys picks up the vehicle after documenting the state of the car and any visible damages in a return certificate signed by the customer or the driver. The vehicle is transported to a compound where an external expert reviews the state of the vehicle and documents any damages by photos. Subsequently, an expert opinion is prepared for use in remarketing and for the final settlement with the customer. The expert opinion also outlines any damages not covered by TEMsys' guidelines for wear and tear.

The vehicle is cleaned, if necessary repaired and prepared for remarketing. TEMsys' remarketing experts define the best sales channel for remarketing the vehicle.

Most vehicles are sold through TEMsys' internet auctions to vehicle dealers. Some vehicles are sold to drivers. Vehicles in a very good state and with low mileage are sold via TEMsys' retail outlets to retail customers.

The vehicle is only handed over to the new owner after receipt of full payment for the vehicle.

Final Settlement

After termination of a lease contract an invoice is issued settling the excess mileage above, or under-mileage below, the contracted mileage. If applicable under the relevant Lease Agreement, excess or under-mileage is not charged or credited if the deviation from the contracted mileage is less than 5,000 km.

The final settlement also includes damages not covered by TEMsys’ guidelines and outlined in the expert opinion produced after return of the vehicle.

The information in the foregoing paragraphs has been provided by TEMsys, and TEMsys is solely responsible for the accuracy of the preceding paragraphs, provided that, with respect to any information included herein and specified to be sourced from TEMsys (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the above information available to it from the Seller and the Servicer, no facts have been omitted, the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy hereof.

INFORMATION REGARDING THE POLICIES AND PROCEDURES OF TEMSYS

TEMsys 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 TEMsys 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", "UNDERWRITING AND MANAGEMENT PROCEDURES" 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 TEMsys – please see further the sections entitled "UNDERWRITING AND MANAGEMENT PROCEDURES" 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 "UNDERWRITING AND MANAGEMENT PROCEDURES", "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 "UNDERWRITING AND MANAGEMENT PROCEDURES" and "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS – SERVICING AGREEMENT".

TEMSYS

Ayvens France

TEMsys, known under its commercial name “Ayvens France”, incorporated under the laws of French Republic, registered with the commercial register of Nanterre under RCS 351 867 692 and having its registered office at 28 allée d’Aquitaine acts as Seller and Servicer under the Securitisation Transaction.

Organisation and business model

Ayvens France is part of the Ayvens Group, the full-service leasing and fleet management business line of SG Group.

The ultimate major shareholder of Ayvens France is Société Générale S.A. via Ayvens SA, (Ayvens SA is holding 99.99 per cent. of Ayvens France's voting shares).

The Ayvens Group handles more than 3.2M vehicles (as of 30 October 2025) in 42 countries with 14k+ employees. Combining professionalism and quality of services provides companies with value-added integrated solutions both at national and international levels.

In France, Ayvens offers full-service leasing and fleet management services. Overall, Ayvens serves a fleet of more than 643,000 vehicles (as of 31 December 2025) in France.

Ayvens’ sales teams serve customers and prospects all over France and trough a national network of 32 contacts points: 14 Mobility Centers (Ayvens dedicated site to provide 360 mobility services for core-business customers) and 18 commercial representations (office inside the Société Générale building).

The business model of Ayvens offers full-service leasing through direct acquisition of fleet customers and through co-operations with some manufacturers or brokers that do not provide full-service leasing directly via their own/captive organizations. Within the co-operations the sales teams of the partner mediate Ayvens products labelled with the manufacturer's/partner brand.

Ayvens maintains used car sites in 8 major towns in France. These sites are operated for the sale of returned lease vehicles to wholesale and retail customers.

All other business processes such as credit acceptance and risk management, residual value setting and financial controlling are performed in the head office in Nanterre.

Ayvens France employs 1,664 employees (as of 31 December 2025).

Maintenance and Repairs

If a Lessee has concluded the maintenance and repairs services for the leased vehicle, Ayvens France enables the performance and bears the costs of all compulsory maintenance work recommended by the vehicle's manufacturer including the material required, repair of all damages caused by wear and tear, charges for the regular main inspections, emission tests, special brakes inspections if required and towing to the nearest authorised repair shop up to 50 km if necessary.

Any additional costs for fuel or electricity and for engine oils to be refilled according to the manufacturer's specifications, general refill liquids, operating materials as well as washing, cleaning, polishing of the vehicle, software updates, acquisition and replacement of navigation data are borne by the Lessee.

Maintenance and repair orders can be placed by the Lessee using the dematerialized Ayvens France service card. The service documents entitle the Lessee to place orders on behalf and for the account of Ayvens France. Orders for compulsory maintenance and repair of wear and tear must be placed with a repair shop authorised by Ayvens France (more than 4,000 sites in France).

Lease services fixed instalments: based on the contracted lease maturity and mileage, Ayvens France charges a fixed monthly or quarterly service instalment agreed in an individual contract with the financial service instalment.

Ayvens France bears the risk of higher maintenance and services costs.

At contract end, Ayvens France performs a final settlement of this service regarding the actual duration and actual mileage driven. Excess mileage is charged to the Lessee applying the prices / excess kilometre as agreed in the individual contract.

Tyre Service

In the individual contract where this type of service is subscribed for, Ayvens France entitles the Lessee to receive a defined number of tyres of a defined size and type during the lease term at Ayvens France's contracted suppliers. If subscribed by the Lessee, winter tyres may also be provided if seasonal storage of summer / winter tyres may be included.

Any costs incurring for tyre pressure controlling systems or changes of tyres beyond the agreed number, size or type are not included and have to be borne by the Lessee.

Orders for tyre change can be placed by the Lessee using the Ayvens France dematerialized service card and the Ayvens France tyre service order form (service documents) at ALD's contracted suppliers. The service documents entitle the Lessee to place orders on behalf and for the account of Ayvens France.

Fuel Service

If inclusion of fuel service has been agreed, Ayvens France provides the Lessee with fuel and/ or charging cards entitling the Lessee to obtain fuel/ electricity at fuel chains/ charging points contracted by Ayvens France.

The Lessee pays a monthly or quarterly fuel service fee for the provision of the fuel/ charging cards agreed upon in the individual contract. Any fuel/ electricity obtained by the Lessee is charged monthly to the Lessee in a separate invoice.

Insurance Service

If inclusion of insurance service has been agreed, Ayvens France arranges an insurance cover for the customer to the extent and conditions agreed upon in a separate agreement.

The Lessee pays a monthly or quarterly insurance service instalment agreed upon in the individual contract. Ayvens France is entitled to adjust the insurance service instalment if the insurance fee charged by the insurer changes.

If motor vehicle third-party liability insurance and comprehensive insurance are concluded by the Lessee through Ayvens France, out-of court handling of third-party liability and vehicle claims shall be dealt with Ayvens France .

The driver is supported by a telephone hotline available "24 hours a day, 7 days a week". This hotline arranges the pick-up of the car if necessary and ensures the mobility of the driver.

Mobility Services

The Lessee may benefit from a replacement vehicle in certain cases and for durations set out in the lease agreements. Ayvens France does not maintain an own fleet of rental cars but does sources those cars with car rental companies.

This service is charged with the monthly or quarterly rent if subscribed.

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 Class A 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 with the Discount Rate.

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, the Lease Agreements have characteristics that demonstrate the capacity to produce funds to service any amounts due and payable under the Class A 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	32,213
Total Discounted Balance (€)	659,999,999.97
Total Discounted Balance of Lease Receivables (€)	297,002,854.94
Total Discounted Balance of Residual Value (€)	362,997,145.03
Weighted Average Lease Agreement Interest Rate (%)	5.0
Weighted Average Remaining Duration (months)	29.0
Weighted Average Seasoning (months)	16.3

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Pool cut (as per 30 June 2026)

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	23,772	73.80%	455,275,501	68.98%	203,982,977	251,292,524
SME	8,040	24.96%	197,966,334	29.99%	89,936,508	108,029,827
Government	401	1.24%	6,758,165	1.02%	3,083,370	3,674,794
GrandTotal	**32,213**	**100.00%**	**660,000,000**	**100.00%**	**297,002,855**	**362,997,145**

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	32,016	99.39%	652,857,218	98.92%	292,796,636	360,060,582
Operational Lease Open Calculation	197	0.61%	7,142,782	1.08%	4,206,219	2,936,563
GrandTotal	**32,213**	**100.00%**	**660,000,000**	**100.00%**	**297,002,855**	**362,997,145**

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)	22,971	71.31%	509,453,122	77.19%	221,334,611	288,118,511
Light Commercial Vehicle (LCV)	9,181	28.50%	149,884,093	22.71%	75,551,193	74,332,900
Heavy Goods Vehicle (HGV)	61	0.19%	662,784	0.10%	117,050	545,734
GrandTotal	**32,213**	**100.00%**	**660,000,000**	**100.00%**	**297,002,855**	**362,997,145**

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	32,212	100.00%	659,993,195	100.00%	297,002,045	362,991,150
Used	1	0.00%	6,805	0.00%	810	5,995
GrandTotal	**32,213**	**100.00%**	**660,000,000**	**100.00%**	**297,002,855**	**362,997,145**

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
0-10,000	3,188	9.90%	24,435,708	3.70%	6,250,434	18,185,274
10,000-15,000	6,861	21.30%	86,877,614	13.16%	31,633,425	55,244,189
15,000-20,000	7,173	22.27%	123,378,252	18.69%	55,318,626	68,059,626
20,000-25,000	6,614	20.53%	149,499,232	22.65%	65,538,367	83,960,865
25,000-30,000	3,706	11.50%	101,365,837	15.36%	47,775,875	53,589,962
30,000-35,000	2,529	7.85%	81,363,144	12.33%	42,399,645	38,963,500
35,000>=	2,142	6.65%	93,080,212	14.10%	48,086,483	44,993,730
GrandTotal	**32,213**	**100.00%**	**660,000,000**	**100.00%**	**297,002,855**	**362,997,145**

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	70	0.22%	297,080	0.05%	58,141	238,940
10,000-20,000	9,013	27.98%	107,011,771	16.21%	43,826,386	63,185,385
20,000-30,000	12,957	40.22%	243,232,646	36.85%	107,686,649	135,545,997
30,000-40,000	7,359	22.84%	198,154,187	30.02%	91,756,845	106,397,342
40,000-50,000	1,852	5.75%	64,494,158	9.77%	31,441,138	33,053,020
50,000>=	962	2.99%	46,810,158	7.09%	22,233,697	24,576,461
GrandTotal	**32,213**	**100.00%**	**660,000,000**	**100.00%**	**297,002,855**	**362,997,145**

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
0-5,000	1,175	3.65%	8,374,456	1.27%	4,156,971	4,217,485
5,000-7,500	3,496	10.85%	40,391,587	6.12%	20,614,344	19,777,243
7,500-10,000	7,170	22.26%	102,935,541	15.60%	47,920,496	55,015,045
10,000-12,500	6,000	18.63%	110,447,965	16.73%	52,052,917	58,395,048
12,500-15,000	4,100	12.73%	91,928,373	13.93%	43,128,384	48,799,989
15,000-17,500	3,844	11.93%	97,966,073	14.84%	44,127,726	53,838,347
17,500-20,000	2,941	9.13%	81,522,319	12.35%	34,309,544	47,212,776
20,000-22,500	1,581	4.91%	49,216,174	7.46%	20,408,357	28,807,818
22,500 >=	1,906	5.92%	77,217,512	11.70%	30,284,118	46,933,394
Grand Total	**32,213**	**100.00%**	**660,000,000**	**100.00%**	**297,002,855**	**362,997,145**

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
0-5,000	1,935	6.01%	17,612,596	2.67%	9,865,179	7,747,417
5,000-7,500	5,798	18.00%	78,646,484	11.92%	41,263,345	37,383,139
7,500-10,000	8,011	24.87%	132,396,088	20.06%	62,621,155	69,774,933
10,000-12,500	5,398	16.76%	113,976,860	17.27%	53,622,910	60,353,950
12,500-15,000	4,478	13.90%	111,787,534	16.94%	50,287,628	61,499,906
15,000-17,500	3,278	10.18%	89,795,292	13.61%	36,899,202	52,896,090
17,500-20,000	1,580	4.90%	47,686,713	7.23%	18,311,279	29,375,434
20,000-22,500	658	2.04%	21,569,907	3.27%	7,735,813	13,834,094
22,500 >=	1,077	3.34%	46,528,526	7.05%	16,396,344	30,132,182
Grand Total	**32,213**	**100.00%**	**660,000,000**	**100.00%**	**297,002,855**	**362,997,145**

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	34	0.11%	561,522	0.09%	201,239	360,283
24-36	1,799	5.58%	33,941,831	5.14%	12,522,154	21,419,678
36-48	12,553	38.97%	243,843,059	36.95%	92,337,172	151,505,887
48-60	14,943	46.39%	325,548,216	49.33%	158,713,709	166,834,507
60 >=	2,884	8.95%	56,105,372	8.50%	33,228,582	22,876,790
Grand Total	**32,213**	**100.00%**	**660,000,000**	**100.00%**	**297,002,855**	**362,997,145**

Current 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	25	0.08%	478,707	0.07%	174,737	303,969
24-36	1,695	5.26%	34,077,011	5.16%	12,534,524	21,542,487
36-48	11,163	34.65%	228,359,203	34.60%	88,359,732	139,999,471
48-60	14,689	45.60%	321,666,191	48.74%	155,012,749	166,653,442
60 >=	4,641	14.41%	75,418,888	11.43%	40,921,112	34,497,775
Grand Total	**32,213**	**100.00%**	**660,000,000**	**100.00%**	**297,002,855**	**362,997,145**

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	12,679	39.36%	318,914,006	48.32%	171,308,608	147,605,398
12-24	8,324	25.84%	174,236,439	26.40%	78,759,150	95,477,288
24-36	7,219	22.41%	123,765,743	18.75%	37,270,337	86,495,406
36-48	2,365	7.34%	29,467,094	4.46%	6,736,971	22,730,123
48-60	1,261	3.91%	11,263,878	1.71%	2,407,402	8,856,477
60 >=	365	1.13%	2,352,839	0.36%	520,386	1,832,453
Grand Total	**32,213**	**100.00%**	**660,000,000**	**100.00%**	**297,002,855**	**362,997,145**

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	6,428	19.95%	88,600,190	13.42%	15,507,923	73,092,267
12-24	7,661	23.78%	137,135,645	20.78%	48,837,550	88,298,094
24-36	9,156	28.42%	210,042,079	31.82%	104,081,492	105,960,587
36-48	7,697	23.89%	194,747,553	29.51%	109,325,000	85,422,553
48-60	1,122	3.48%	26,223,747	3.97%	16,932,578	9,291,169
60 >=	149	0.46%	3,250,787	0.49%	2,318,312	932,475
Grand Total	**32,213**	**100.00%**	**660,000,000**	**100.00%**	**297,002,855**	**362,997,145**

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
2021	928	2.88%	7,460,053	1.13%	1,576,176	5,883,877
2022	1,598	4.96%	15,789,619	2.39%	3,415,875	12,373,744
2023	4,613	14.32%	69,407,133	10.52%	16,842,543	52,564,590
2024	8,746	27.15%	171,125,577	25.93%	66,618,997	104,506,580
2025	10,294	31.96%	240,398,920	36.42%	122,400,553	117,998,367
2026	6,034	18.73%	155,818,699	23.61%	86,148,711	69,669,987
Grand Total	**32,213**	**100.00%**	**660,000,000**	**100.00%**	**297,002,855**	**362,997,145**

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
2026	2,583	8.02%	32,871,560	4.98%	3,397,224	29,474,335
2027	7,896	24.51%	124,289,152	18.83%	33,721,330	90,567,822
2028	8,338	25.88%	173,128,695	26.23%	76,802,528	96,326,167
2029	8,565	26.59%	208,608,507	31.61%	111,198,666	97,409,841
2030	4,102	12.73%	104,078,241	15.77%	60,616,057	43,462,183
2031	669	2.08%	15,644,889	2.37%	10,238,756	5,406,134
2032	60	0.19%	1,378,956	0.21%	1,028,293	350,663
Grand Total	**32,213**	**100.00%**	**660,000,000**	**100.00%**	**297,002,855**	**362,997,145**

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%	11	0.03%	83,999	0.01%	20,896	63,103
1%-2%	1,715	5.32%	16,960,021	2.57%	4,887,618	12,072,404
2%-3%	2,600	8.07%	36,174,009	5.48%	11,209,877	24,964,133
3%-4%	1,580	4.90%	30,709,677	4.65%	12,293,818	18,415,859
4%-5%	8,001	24.84%	179,778,862	27.24%	90,350,741	89,428,121
5%-6%	11,898	36.94%	266,974,222	40.45%	127,547,925	139,426,297
6%-7%	5,698	17.69%	113,964,201	17.27%	45,140,186	68,824,015
7%-8%	465	1.44%	10,968,643	1.66%	4,141,604	6,827,038
8% >=	245	0.76%	4,386,367	0.66%	1,410,190	2,976,177
Grand Total	**32,213**	**100.00%**	**660,000,000**	**100.00%**	**297,002,855**	**362,997,145**

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	6,877	21.35%	81,930,530	12.41%	30,715,575	51,214,956
250-500	18,013	55.92%	359,063,414	54.40%	159,671,798	199,391,616
500-750	5,676	17.62%	164,329,056	24.90%	80,285,145	84,043,911
750-1,000	979	3.04%	33,859,108	5.13%	16,865,371	16,993,737
1,000 >=	668	2.07%	20,817,892	3.15%	9,464,966	11,352,926
Grand Total	**32,213**	**100.00%**	**660,000,000**	**100.00%**	**297,002,855**	**362,997,145**

Power Train	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Residual Value
Hybrid	13,459	41.78%	300,440,509	45.52%	127,508,817	172,931,692
Electric	5,384	16.71%	158,932,213	24.08%	81,599,403	77,332,810
Diesel	5,880	18.25%	101,241,582	15.34%	48,958,913	52,282,668
Petrol	7,410	23.00%	98,538,135	14.93%	38,596,041	59,942,094
Gas	79	0.25%	835,172	0.13%	336,502	498,670
Hydrogen	1	0.00%	12,390	0.00%	3,178	9,212
Grand Total	**32,213**	**100.00%**	**660,000,000**	**100.00%**	**297,002,855**	**362,997,145**

Internal Rating	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Residual Value
Prime (2)	5	0.02%	67,541	0.01%	16,923	50,618
Prime (2-)	556	1.73%	11,385,888	1.73%	4,452,539	6,933,349
Very strong (3+)	265	0.82%	6,262,199	0.95%	3,008,218	3,253,981
Strong (3)	3,210	9.96%	62,276,765	9.44%	28,954,067	33,322,698
Relatively strong (3-)	2,811	8.73%	48,158,410	7.30%	20,058,166	28,100,245
Very acceptable (4+)	2,870	8.91%	57,048,005	8.64%	26,210,402	30,837,603
Acceptable (4)	4,072	12.64%	80,690,327	12.23%	36,970,907	43,719,419
Relatively acceptable (4-)	4,786	14.86%	96,262,105	14.59%	45,087,213	51,174,892
Very sufficient (5+)	4,079	12.66%	84,861,890	12.86%	38,569,768	46,292,122
Sufficient (5)	3,065	9.51%	64,719,172	9.81%	29,022,198	35,696,975
Relatively sufficient (5-)	2,087	6.48%	44,346,236	6.72%	20,075,981	24,270,255
Somewhat weak - SA (6+)	2,027	6.29%	43,750,294	6.63%	18,929,531	24,820,762
NR - No Rating	2,380	7.39%	60,171,168	9.12%	25,646,942	34,524,226
Grand Total	**32,213**	**100.00%**	**660,000,000**	**100.00%**	**297,002,855**	**362,997,145**

Top 10 Department of France	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	6,925	21.50%	139,074,962	21.07%	62,986,606	76,088,357
PARIS (Ville de)	2,718	8.44%	61,006,192	9.24%	26,915,972	34,090,219
RHONE	1,853	5.75%	35,166,243	5.33%	15,549,779	19,616,464
NORD	1,269	3.94%	27,952,325	4.24%	12,242,972	15,709,353
YVELINES	1,211	3.76%	26,197,258	3.97%	11,964,636	14,232,623
SEINE SAINT DENIS	1,314	4.08%	24,051,970	3.64%	10,555,359	13,496,611
BOUCHES DU RHONE	934	2.90%	18,450,176	2.80%	7,930,131	10,520,046
GARONNE (HAUTE)	753	2.34%	17,718,419	2.68%	7,913,045	9,805,373
VAL DE MARNE	806	2.50%	16,967,499	2.57%	7,430,083	9,537,416
ESSONNE	694	2.15%	16,931,397	2.57%	8,103,824	8,827,573
Other	13,736	42.64%	276,483,559	41.89%	125,410,449	151,073,110
Grand Total	**32,213**	**100.00%**	**660,000,000**	**100.00%**	**297,002,855**	**362,997,145**

Top 10 City *	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	1,754	5.45%	41,789,258	6.33%	18,789,298	22,999,961
PARIS LA DEFENSE CEDEX	590	1.83%	12,033,382	1.82%	6,072,877	5,960,505
COURBEVOIE	604	1.88%	11,562,700	1.75%	5,723,395	5,839,305
LEVALLOIS PERRET	601	1.87%	10,901,032	1.65%	4,065,454	6,835,577
PUTEAUX	429	1.33%	8,740,269	1.32%	3,842,005	4,898,264
LYON	392	1.22%	8,180,609	1.24%	3,863,171	4,317,438
ISSY LES MOULINEAUX CEDEX	442	1.37%	7,578,574	1.15%	3,477,038	4,101,536
PARIS 8	396	1.23%	7,402,455	1.12%	3,376,385	4,026,070
AUBERVILLIERS	542	1.68%	7,086,318	1.07%	2,729,187	4,357,131
LA GARENNE COLOMBES	418	1.30%	6,700,966	1.02%	2,729,705	3,971,261
Other	26,045	80.85%	538,024,436	81.52%	242,334,340	295,690,096
Grand Total	**32,213**	**100.00%**	**660,000,000**	**100.00%**	**297,002,855**	**362,997,145**

* Please note that various arrondissements within cities can be counted separately

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
Renault	8,767	27.22%	160,174,383	24.27%	74,334,827	85,839,556
Peugeot	6,194	19.23%	106,198,067	16.09%	45,844,118	60,353,949
Citroen	3,229	10.02%	47,500,135	7.20%	23,451,663	24,048,472
Kia	1,669	5.18%	37,514,122	5.68%	13,277,667	24,236,456
Volkswagen	1,605	4.98%	36,618,005	5.55%	16,642,323	19,975,682
BMW	1,110	3.45%	35,395,338	5.36%	15,762,717	19,632,621
Volvo	886	2.75%	32,383,748	4.91%	13,448,528	18,935,219
Tesla	890	2.76%	28,083,605	4.26%	13,764,491	14,319,114
Mercedes	662	2.06%	20,803,339	3.15%	9,969,249	10,834,091
Ford	1,054	3.27%	20,546,643	3.11%	9,528,615	11,018,028
Other	6,147	19.08%	134,782,615	20.42%	60,978,657	73,803,958
Grand Total	**32,213**	**100.00%**	**660,000,000**	**100.00%**	**297,002,855**	**362,997,145**

Top 30 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	947	2.94%	13,181,707	2.00%	7,251,264	5,930,443
2	1,054	3.27%	13,177,695	2.00%	4,364,227	8,813,468
3	779	2.42%	13,172,479	2.00%	5,924,262	7,248,217
4	578	1.79%	11,316,935	1.71%	6,124,990	5,191,944
5	337	1.05%	10,068,472	1.53%	4,610,749	5,457,723
6	603	1.87%	9,677,911	1.47%	5,388,292	4,289,619
7	480	1.49%	8,295,021	1.26%	3,653,654	4,641,367
8	464	1.44%	6,760,524	1.02%	2,167,342	4,593,181
9	493	1.53%	6,604,500	1.00%	2,310,206	4,294,294
10	337	1.05%	5,986,174	0.91%	2,645,071	3,341,103
11	292	0.91%	5,747,121	0.87%	2,774,533	2,972,588
12	261	0.81%	5,236,078	0.79%	2,578,343	2,657,735
13	230	0.71%	5,177,633	0.78%	2,185,899	2,991,734
14	276	0.86%	5,033,323	0.76%	2,428,181	2,605,142
15	180	0.56%	4,998,799	0.76%	2,679,314	2,319,485
16	207	0.64%	4,767,323	0.72%	2,828,685	1,938,638
17	189	0.59%	4,728,660	0.72%	2,000,374	2,728,286
18	176	0.55%	4,409,540	0.67%	1,960,974	2,448,566
19	285	0.88%	4,369,537	0.66%	1,547,340	2,822,197
20	223	0.69%	4,347,054	0.66%	1,801,098	2,545,956
21	307	0.95%	4,346,775	0.66%	1,991,500	2,355,275
22	97	0.30%	4,180,821	0.63%	2,450,025	1,730,796
23	248	0.77%	4,117,476	0.62%	2,164,975	1,952,501
24	272	0.84%	4,062,958	0.62%	1,907,361	2,155,597
25	242	0.75%	3,924,875	0.59%	1,678,475	2,246,400
26	130	0.40%	3,668,343	0.56%	1,629,009	2,039,334
27	211	0.66%	3,601,336	0.55%	1,710,352	1,890,984
28	215	0.67%	3,542,824	0.54%	1,812,224	1,730,600
29	156	0.48%	3,140,057	0.48%	1,148,725	1,991,332
30	143	0.44%	3,067,536	0.46%	1,311,282	1,756,254
Other	21,801	67.68%	475,290,513	72.01%	211,974,127	263,316,386
Grand Total	**32,213**	**100.00%**	**660,000,000**	**100.00%**	**297,002,855**	**362,997,145**

** Please note that Other represents 5,781 Clients*

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
7010 Activities of head offices	1,017	3.16%	21,750,567	3.30%	9,697,220	12,053,347
4669 Wholesale of other machinery and equipment	848	2.63%	20,047,701	3.04%	9,094,613	10,953,088
7112 Engineering activities and related technical consultancy	910	2.82%	16,692,651	2.53%	7,344,622	9,348,030
6512 Non-life insurance	840	2.61%	15,521,717	2.35%	6,381,013	9,140,704
4646 Wholesale of pharmaceutical goods	522	1.62%	13,081,752	1.98%	5,853,593	7,228,159
4322 Plumbing, heat and air-conditioning installation	758	2.35%	13,068,088	1.98%	6,670,977	6,397,112
7120 Technical testing and analysis	726	2.25%	12,141,367	1.84%	5,859,976	6,281,391
2120 Manufacture of pharmaceutical preparations	482	1.50%	11,702,449	1.77%	5,529,277	6,173,172
6110 Wired telecommunications activities	657	2.04%	11,517,415	1.75%	5,439,735	6,077,680
7022 Business and other management consultancy activities	473	1.47%	11,337,215	1.72%	5,229,100	6,108,115
Other	24,980	77.55%	513,139,077	77.75%	229,902,728	283,236,349
Grand Total	**32,213**	**100.00%**	**660,000,000**	**100.00%**	**297,002,855**	**362,997,145**

** Based on NACE Rev 2*

DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS

PURCHASE AGREEMENT

General

On the Signing Date, the Management Company and TEMsys 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 the 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, accurate and correct on the Initial Portfolio Purchase Date.

Subject to the Initial Portfolio Conditions Precedent being fulfilled, the Management Company 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, accurate and correct on such Additional Portfolio Purchase Date.

Subject to the Additional Portfolio Conditions Precedent being fulfilled, the Management Company 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.

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 a Seller 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 TEMsys 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;

(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) its entry into and its execution of the Purchase Agreement and the performance of its obligations thereunder do not and will not conflict with or constitute a breach or infringement of any of the terms of, or constitute a default by, it under any agreement or other instrument to which it is a party or which is binding on it, where such conflict, breach, infringement or default is reasonably likely to have a Material Adverse Effect on it or the Purchase Agreement.

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

(b) the particulars of the Lease Receivables and related 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;

(c) 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;

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

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

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

(g) 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;

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

(i) 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 the Seller 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, the Seller 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) 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;

(d) 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;

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

(f) 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;

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

(h) the relevant Lessee is a Person that does not form part of the Ayvens Group;

(i) 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;

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

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

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

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

(n) the Leased Vehicle under the Lease Agreement has an initial price (excluding VAT) below or equal to €200,000;

(o) the Lease Agreement relates to a Heavy Goods Vehicle, Passenger Vehicle or a Light Commercial Vehicle;

(p) 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;

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

(r) the relevant Lessee is an enterprise, conducted as an individual or as a legal entity and incorporated or located in Metropolitan France or, for invoicing purposes only, in the European Union;

(s) the Lessee has not been granted permission by the Seller to sublease the Leased Vehicle;

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

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

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

(w) 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;

(x) 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;

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

(z) 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;

(aa) the Lessee under the associated Lease Agreement does not have a credit assessment indicating, based on the Seller's Standard Underwriting Criteria, a significant risk that contractually agreed payments will not be made;

(bb) the associated Lease Receivables assigned will, to the best of its knowledge, not include a Lease Receivable:

(i) relating to a Lessee who the Seller considers as unlikely to pay its credit obligations to the Seller and/or to a Lessee who is past due more than 90 days on any material credit obligation to the Seller;

(ii) relating to a credit-impaired Lessee or guarantor, who on the basis of information obtained (i) from a Lessee of the Lease Receivables, (ii) in the course of the Seller's servicing of the Lease Receivables, or of the Seller's risk management procedures or (iii) from a third party (including publicly available information):

(A) has had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non performing exposures within three years prior to the date of transfer of the respective Lease Receivable to the Issuer;

(B) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the Seller; or

(C) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by the Seller which are not securitised; and

(cc) 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 to be purchased on the 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 55.00 per cent. 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 5.00 per cent. 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 1.00 per cent. 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 2.00 per cent. 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 1.50 per cent. 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 1.00 per cent. 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 per cent. 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 0.50 per cent. 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 as at the immediately preceding Cut-Off Date does not account for more than 30.00 per cent. of the Aggregate Discounted Balance as at the immediately preceding Cut-Off Date; and

(j) 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 5.00 per cent. 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 Days 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 envisaged repurchases of Lease Receivables and the related RV Receivables substantially in the form as set out in schedule 7 (*List of repurchases of Lease Receivables and related RV Receivables*) to the Purchase Agreement identifying and individualising the Lease Receivables and related RV Receivables which are intended to be repurchased by the 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 the 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, Seller Event of Default or Servicer Termination Event;

    (ii) any actual or threatened litigation or dispute concerning one or more Lease Receivable(s) and related RV Receivable(s), which could have a Material Adverse Effect on the Issuer;

    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 Ayvens 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 after the occurrence of a Lessee Notification Event, (i) the Servicer shall, if so instructed by the Management Company, within fifteen (15) Business Days of such Lessee Notification Event, or (ii) at any time after the occurrence of such Lessee Notification Event, 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 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 per cent. Clean-Up Call Threshold having been reached), (ii) the Class A Notes including any interest accrued but unpaid are, or will be, redeemed in full, for the avoidance of doubt also due to reaching the Final Maturity Date, 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 in whole, but not in part, within a single transaction, for a repurchase price in an amount enabling the Management Company to pay all principal amounts and Interest Amounts due and payable in respect of the Class A 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 will appoint TEMsys as Servicer (and TEMsys 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, originated by TEMsys and sold to the Issuer by TEMsys acting in its capacity as Seller.

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 (*Other actions to be taken by the Servicer*) 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 CSC Administrative Services (Netherlands) B.V. as Reporting Agent (and CSC Administrative Services (Netherlands) B.V. will accept such appointment) to prepare the Investor Reports and the EU Article 7 Reports as more fully described below.

At least four (4) Business Days prior to each Calculation Date, the Servicer shall provide all information to the Reporting Agent, 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 5 (*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 on or prior to two (2) Business Days prior to each Calculation Date. Upon the Servicer and the Management Company agreeing to the contents of the Investor Report, the fully populated Investor Report will be shared with the Custodian and the Reporting Entity and made available by the Reporting Entity on the Monthly Payment Date through the bumperfinance website. 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, TEMsys (as originator within the meaning of the EU Securitisation Regulation) and the Issuer (as SSPE within the meaning of the EU Securitisation Regulation) will agree that TEMsys 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 TEMsys (as originator within the meaning of the EU Securitisation Regulation) 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 Reporting Entity and the Servicer shall provide the Reporting Agent with all information in their 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(1) of 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 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 the 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 the 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 4 (*Lease Agreement Recalculation*) 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 3 (*List of recalculations of Lease Receivables and related RV Receivables*) to the Servicing Agreement.

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 the 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 Lease Receivables and RV Receivables are collected for the sole benefit of the Issuer.

At least for the duration of the Servicing Agreement, 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 and 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 use its best efforts to procure that the Records are not wilfully destroyed) otherwise than in accordance with the 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 "*Encrypted File 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 or any Additional Portfolio Schedule and any list of repurchases of Lease Receivables and related RV Receivables substantially in the form as set out in schedule 7 (*List of repurchases of Lease Receivables and related RV Receivables*) 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 those 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.

Encrypted File and 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. For the purpose of the Servicing Agreement, the Management Company will act as an independent data controller.

The Management Company will keep the Encrypted File in safe custody and protect it against unauthorised access by any third parties. For the avoidance of doubt, the Management Company will not be able to access the data contained in the Encrypted File without the Decryption Key.

The Management Company shall put in place and maintain at all-time security and confidentiality processes that ensure confidentiality, integrity, traceability, and secrecy in relation to the transfer, testing, storage, or, as the case may be, use of the data contained in any Encrypted File and/or Decryption Key. The Management Company will assure the other Parties that all security measures integrated in its information system are compliant with the actual state of the art and will keep it compliant throughout the future.

The Management Company will undertake to employ information and data destruction and sanitation procedures to ensure that the data in any Encrypted File (whether encrypted or not) are destroyed or properly erased or wiped according to commercially accepted practices as from the earlier of the Issuer Liquidation Date or the date on which the Management Company is replaced in accordance with the terms of the Issuer Regulations.

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 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 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 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 and/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 Servicer relating to the Lease Receivables and the Lease Agreements and any Leased Vehicles related thereto;

(b) 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) 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 a 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 will use all best endeavours to procure that the Management Company will be able to appoint a Suitable Entity (selected in good faith and in accordance with the Servicer Standard of Care) as Back-Up Servicer.

For this purpose, the Servicer will provide the Issuer a list of Suitable Entities:

(a) at the request of the Issuer, on or prior to the Closing Date;

(b) at the request of the Issuer, as of the Closing Date and until the occurrence of an Appointment Trigger Event, not more than once during each consecutive 24-month period; and

(c) following the occurrence of a Servicer Termination Event or an Appointment Trigger Event, as soon as reasonably practicable, but in any event within thirty (30) calendar days or such longer period as agreed with 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, 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 be able 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 TEMsys, provided however that TEMsys' consent shall not be required (or shall be deemed obtained) if:

    (i) the proposed Back-Up Servicer Stand-By Fee does not exceed 0.03 per cent. per annum of the Aggregate Discounted Balance of the Portfolio); or

    (ii) the fee proposed by the prospective Back-Up Servicer corresponds to the lowest of at least five (5) quotes obtained by the Management Company; 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 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 will appoint TEMsys as Realisation Agent (and TEMsys 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 such 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 by the Seller.

TEMsys 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 TEMsys 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 the related 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 and 12.2 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 and Recovery Incentive Fee

The Issuer shall pay the Realisation Agent for its services under the Realisation Agency Agreement 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 a 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.

The Realisation Agent will provide the Management Company with a list of Suitable Entities:

(a) at the request of the Management Company, on or prior to the Closing Date;

(b) at the request of the Management Company, as of the Closing Date and until the occurrence of an Appointment Trigger Event, not more than once during each consecutive 24-month period; and

(c) following the occurrence of a Realisation Agent Termination Event or an Appointment Trigger Event, as soon as reasonably practicable, but in any event within thirty (30) calendar days or such longer period as agreed with the Management Company.

If, within one hundred and twenty (120) calendar days of the occurrence of an Appointment Trigger Event, no Suitable Entity is appointed as a Back-Up Realisation Agent, or an Insolvency Event in relation to the Realisation Agent occurs, the Management Company 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 of a Suitable Entity to act as Back-Up Realisation Agent, the Management Company 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, the Back-Up Realisation Agent, and TEMsys, provided however that TEMsys' consent shall not be required (or shall be deemed obtained) if:

(1) the proposed Back-Up Realisation Agent Stand-By Fee does not exceed 0.02 per cent. per annum of the Aggregate Discounted Balance of the Portfolio; or

(2) the fee proposed by the prospective Back-Up Realisation Agent corresponds to the lowest of at least five (5) quotes obtained by the Management Company; and

(b) once it has taken over the role of Realisation Agent and 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 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 the Back-Up Realisation Agent has been appointed and the Back-Up Realisation Agent acts as 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 20 (*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 TEMsys as Maintenance Coordinator (and TEMsys 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, 12.2 and 13 (*Encrypted File and 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.

For this purpose, the Maintenance Coordinator will provide the Management Company with a list of Suitable Entities:

(a) at the request of the Management Company, on or prior to the Closing Date;

(b) at the request of the Management Company, as of the Closing Date and until the occurrence of an Appointment Trigger Event, not more than once during each consecutive 24-month period; and

(c) following the occurrence of a Maintenance Coordinator Termination Event or an Appointment Trigger Event, as soon as reasonably practicable, but in any event within thirty (30) calendar days or such longer period as agreed with the Management Company.

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 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 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, the Back-Up Maintenance Coordinator and TEMsys, provided however that TEMsys' consent shall not be required (or shall be deemed obtained) if:

    (1) the proposed Back-Up Maintenance Coordinator Stand-By Fee does not exceed 0.03 per cent. per annum of the Aggregate Discounted Balance of the Portfolio; or

    (2) the fee proposed by the prospective Back-Up Maintenance Coordinator corresponds to the lowest of at least five (5) quotes obtained by the Management Company; and

(b) once it has taken over the role of 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 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 19 (*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 20 (*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, TEMsys 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, TEMsys, 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 (*Identification of the Pledged Vehicles as at the Closing Date*) 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 (*Form of Pledge Vehicles Listing Letter*) 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 (*Form of Pledge Vehicles Listing Letter*) 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 (*Tribunal des activités économiques*) where the Vehicles Pledge will have been registered (i.e. the register of the Commercial Court (*Tribunal des activités économiques*) of Nanterre), notwithstanding any change of registered office of the Pledgor.

Registration of the Vehicles Pledge

The Vehicles Pledge Agreement is subject to the provisions of Article 2342 of the French Civil Code. In accordance with the provisions of the first paragraph of Article 2338 of the French Civil Code and Article

R. 521-1 *et seq*. of the French Commercial Code, 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 (*Tribunal des activités économiques*) of Nanterre, within ten (10) Business Days of the Closing Date, an executed original or, in the case of electronic signature, an electronic copy of the Vehicles Pledge Agreement to which shall be attached a registration form (established in accordance with the form set out in schedule 2 (*Registration form*) to the Vehicles Pledge Agreement) in two copies or, in the case of electronic signature, an electronic copy.

The Pledgor, acting as agent on behalf of the Beneficiary, will establish and file with the registrar of the Commercial Court (*Tribunal des activités économiques*) 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 or, in the case of electronic signature, an electronic copy 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 form set out in schedule 3 (*Amendment registration form*) to the Vehicles Pledge Agreement or any form that would replace it after the date of the Vehicles Pledge Agreement) in two copies or, in the case of electronic signature, an electronic copy.

Pursuant to Article R. 521-11 of the French Commercial Code, 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 form set out in schedule 4 (*Renewal registration form*) 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 regard 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) after a period of eight (8) days, arrange for the public sale (*vente publique*) of the Pledged Vehicles (or some of them), in accordance with the provisions of the second paragraph of Article 2346 of the French Civil Code;

(b) 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

(c) subject to an eight (8) days' prior written notice (*mise en demeure*) addressed to the Pledgor and that remains 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 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 (c). 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 (*Tribunal des activités économiques*) 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 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.

In the cases provided for:

(a) in clause 7 (*Remedies and repurchase*) 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 (*the Realisation Services*) 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 (*Collections regarding Vehicle Realisation Proceeds*) 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 DEPOSIT AGREEMENT

General

On the Signing Date, the Management Company and the Reserves Deposit Provider will enter into the Reserves Deposit Agreement.

The Reserve Deposits

Pursuant to the Reserves Deposit Agreement, the Reserves Deposit Provider will agree to make available to the Issuer Reserve Deposits up to the Reserves Deposit Commitment:

(a) on the Closing Date, the Liquidity Reserve Deposit which will be deposited by the Reserves Deposit Provider into the Transaction Account and on the same day be credited by or on behalf of the Issuer to the Liquidity Reserve Ledger as a guarantee for the payment, on any Monthly Payment Date, of the relevant liabilities of the Issuer towards its relevant creditors pursuant to, and in accordance with, the applicable Priority of Payments, and which shall constitute cash collateral (*cession de somme d'argent à titre de garantie*) in accordance with Articles 2374 *et seq*. of the French Civil Code for the benefit of the Issuer;

(b) on the immediately succeeding Monthly Payment Date following receipt of a Reserve Deposit Notice following the occurrence of a Reserves Trigger Event which is continuing, one or more of the following Reserve Trigger Deposits:

(i) the Commingling Reserve Deposit, in an aggregate amount equal to the Required Commingling Reserve Amount, which will be deposited by the Reserves Deposit Provider into the Transaction Account and on the same day be credited by or on behalf of the Issuer to the Commingling Reserve Ledger as a guarantee for the obligation of the Servicer or the Realisation Agent to transfer to the Issuer any Collections (other than Deemed Collections) or Vehicle Realisation Proceeds pursuant to the Servicing Agreement or the Realisation Agency Agreement, but prior to giving effect to any set-off of the same against any Additional Portfolio Purchase Price payable by the Issuer in accordance with the Purchase Agreement and which will constitute cash collateral (*cession de somme d'argent à titre de garantie*) in accordance with Articles 2374 *et seq*. of the French Civil Code for the benefit of the Issuer, which can solely be used in case the Servicer or the Realisation Agent fails to transfer all or a part of the aforementioned Collections and Vehicle Realisation Proceeds after giving effect to the above-mentioned set-off (if any);

(ii) the Maintenance Reserve Deposit, in an aggregate amount equal to the Required Maintenance Reserve Amount, which will be deposited by the Reserves Deposit Provider into the Transaction Account and on the same day be credited by or on behalf of the Issuer to the Maintenance Reserve Ledger as a guarantee for the Maintenance Coordinator's obligation to pay the Maintenance Amounts to the relevant third-party garages and service providers for the provision of the Lease Services in relation to the Leased Vehicles and which will constitute cash collateral (*cession de somme d'argent à titre de garantie*) in accordance with Articles 2374 *et seq*. of the French Civil Code for the benefit of the Issuer, which can solely be used in case the Maintenance Coordinator fails to pay any Maintenance Amounts incurred by the Maintenance Coordinator in relation to the Lease Services; and

(iii) the Set-Off Reserve Deposit, in an aggregate amount equal to the Required Set-Off Reserve Amount, which will be deposited by the Reserves Deposit Provider into the Transaction Account and on the same day be credited by or on behalf of the Issuer to the Set-Off Reserve Ledger as a guarantee for the Servicer's obligation to pay to the Issuer the Deemed Collections pursuant to the Servicing Agreement and which will constitute cash collateral (*cession de somme d'argent à titre de garantie*) in accordance with Articles 2374 *et seq*. of the French Civil Code for the benefit of the Issuer, which can only be used in case such set-off by Lessees would occur up to the amount of such set-off.

Further Reserve Deposits

If on any Calculation Date following the occurrence of a Reserves Trigger Event which is continuing and any Reserve Deposit as referred to in "*The Reserve Deposits*" 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 Deposit Provider will, on such Monthly Payment Date, make available to the Issuer the relevant Further Reserve Deposit.

Reserve Deposit Notice

No later than two (2) Business Days prior to the relevant Monthly Payment Date, the Management Company will deliver to the Reserves Deposit Provider a Reserve Deposit Notice specifying the amount of each Reserve Trigger Deposit and each Further Reserve Deposit and requesting that such Reserve Trigger Deposit(s) be made to the Issuer on such Monthly Payment Date.

Reserve Deposit Interest Rate

Subject to the applicable Priority of Payments, the rate of interest payable in respect of each Reserve Deposit for each Interest Period in respect of that Reserve Deposit shall be the percentage rate *per annum* which is the sum of (i) EURIBOR for one-month euro deposits, and (ii) 0.92%, or such other interest rate as may be agreed from time to time between the Issuer and the Reserves Deposit Provider.

Repayment

Prior to the occurrence of an Issuer Event of Default, the Issuer shall repay all or any part of the Reserve Deposits and any accrued but unpaid interest thereon:

(a) in the case of the Liquidity Reserve Deposit, 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 Deposit exceeds the Required Liquidity Reserve Amount as calculated on the immediately preceding Calculation Date;

(b) in the case of any Reserve Trigger Deposit on each Monthly Payment Date, directly to the Reserves Deposit Provider, up to an amount by which the amounts recorded to the credit of the Reserve Ledgers as Reserve Trigger Deposits or Further Reserve Deposits 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 rating of the Controlling Party is upgraded such that a Reserves Trigger Event is no longer continuing and no Insolvency Event in relation to TEMsys 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 Deposits directly to the Reserves Deposit 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.

If an Issuer Event of Default occurs, the Reserve Deposits 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 DZ BANK AG Deutsche Zentral-Genossenschaftsbank 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 Class A 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 Class A 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 Class A Notes (i.e. EURIBOR for one-month euro deposits), applied to the Aggregate Principal Amount Outstanding of the Class A 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 Class A 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 Class A Notes and in accordance with Class A Notes Condition 10.3 (*Modifications by the Management Company with objection right of the Class A Noteholders – Benchmark modifications and rating criteria*), the Issuer and the Swap Counterparty shall use reasonable endeavours to agree modifications to the Swap Agreement where commercially appropriate (including any adjustment spread or adjustment payment) so that the Securitisation Transaction contemplated under the Transaction Documents is hedged following the Base Rate Modification to a similar extent as prior to the Base Rate Modification and that such modifications shall take effect no later than the Payment Date on which the Base Rate Modification takes effect in respect of the Class A Notes.

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 the Swap Counterparty;

(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; and

(g) upon the occurrence of an Issuer Event of Default and the delivery of an Enforcement Notice by the Management Company.

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 Class A Noteholders.

Applicable law and jurisdiction

The Swap Agreement, 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.

CLASS A NOTES SUBSCRIPTION AGREEMENT

General

On the Signing Date, the Arranger, the Joint Lead Managers, the Management Company and the Seller 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% 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 Class A 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), Article 6(3)(d) of the EU Securitisation Regulation and Article 7 of the EU Risk Retention RTS and SECN 5.2.8R(1)(d) of the UK Securitisation Framework (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 B Notes, which, in accordance with Article 6(3)(d) of the EU Securitisation Regulation and Article 7 of the EU Risk Retention RTS, 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 AND RESIDUAL UNITS SUBSCRIPTION AGREEMENT

On the Signing Date, the Management Company and TEMsys as Class B Notes Subscriber and Residual Units Subscriber will enter into the Class B Notes and Residual Units Subscription Agreement. Pursuant to the Class B Notes and Residual Units Subscription Agreement, TEMsys as Class B Notes Subscriber and Residual Units Subscriber will, subject to certain conditions, subscribe and pay for the Class B 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 B 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 shall appoint Société Générale, acting through its Agence Amsterdam, for the purpose of acting as Account Bank and Société Générale, acting through its Agence Amsterdam, 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 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 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 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 the relevant subscription prices in relation to the relevant 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 Residual Units Subscriber and the Seller);

(ii) on the Closing Date, with the proceeds of the Liquidity Reserve Deposit paid by the Reserves Deposit 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) (*Collection of payments, operation of the bank accounts and apportionment and allocation*) 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) (*Collections regarding Vehicle Realisation Proceeds*) 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) (*Repurchase procedure and Repurchase Price*) of the Purchase Agreement;

(v) on (1) the immediately succeeding Monthly Payment Date following receipt of a Reserve Deposit Notice following the occurrence of a Reserves Trigger Event which is continuing, with one or more of the Reserve Trigger Deposits and (2) any succeeding Monthly Payment Date, with any Further Reserve Deposit (in each instance, paid by the Reserves Deposit 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 to be paid to the Seller (after giving effect to any set off mechanism between the Issuer, the Class B Notes Subscriber, the Residual Units Subscriber and 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 Class A 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 minus 0.10 per cent. *per annum* on credit balances of each of the Issuer Accounts.

The absolute value of any 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. Any positive interest amount (interest earned) will form part of the Available Distribution Amounts.

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 Deposit 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 will be 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 Deposit up to an amount equal to the Required Commingling Reserve Amount or, in case of a Further Commingling Reserve Deposit, 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 Deposits directly to the Reserves Deposit 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 Deposit Provider such that a Reserves Trigger Event is no longer continuing and provided that no Insolvency Event has occurred in relation to TEMsys 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 Deposits directly to the Reserves Deposit 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 Deposits including interest accrued but unpaid thereon in full directly to the Reserves Deposit 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 and shall ensure that, in accordance with the relevant Transaction Documents:

(a) each Maintenance Reserve Deposit or, in case of a Further Maintenance Reserve Deposit, 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) solely if and to the extent TEMsys 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 Deposits directly to the Reserves Deposit 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 Deposit Provider such that a Reserves Trigger Event is no longer continuing and provided that no Insolvency Event has occurred in relation to TEMsys 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 Deposits directly to the Reserves Deposit 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 Deposits including interest accrued but unpaid thereon in full directly to the Reserves Deposit 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 and shall ensure that, in accordance with the relevant Transaction Documents:

(a) each Set-Off Reserve Deposit or, in case of a Further Set-Off Reserve Deposit, 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 TEMsys to the extent the relevant amounts have not yet been paid by TEMsys 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 Deposit Provider such that a Reserves Trigger Event is no longer continuing and provided that no Insolvency Event has occurred in relation to TEMsys 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 Deposits directly to the Reserves Deposit 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 Deposits including interest accrued but unpaid thereon in full directly to the Reserves Deposit 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 Société Générale, acting through its Securities Services department, 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) calendar 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, (B) amounts standing to the credit of the Issuer Accounts shall have been transferred to the books of the substitute account bank and (C) the Rating Agencies have been notified of the identity of the substitute account bank; or

(ii) find another solution which is suitable in order to avoid a Negative Ratings Action.

(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 any other Rating Agency or avoid a Negative Ratings Action, (ii) comply with its EMIR obligations and (iii) comply with the EU CRA Requirements, any requirements imposed under the EU 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 EU CRA Requirements, any requirements imposed under the EU 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 EU CRA Requirements, any requirements imposed under the EU 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, 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 the Management Company having obtained Rating Agency Confirmation from each Rating Agency in respect of the relevant event or matter.

Any such modification, authorisation or waiver shall be binding on the Class A Noteholders and, if the Management Company so requires, such modification shall be notified to the Class A Noteholders as soon as practicable thereafter in accordance with Class A Notes Condition 11 (*Notice to the Class A Noteholders*).

By obtaining a Rating Agency Confirmation, each of the Management Company, acting in the name and on behalf of the Issuer, and the Class A 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 Class A Noteholders (b) neither the Management Company, nor the Class A 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, and that (c) reliance by the Management Company, 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 and/or the Class A Noteholders) or create any legal relations between the relevant Rating Agency and the Management Company the Class A Noteholders or any other person whether by way of contract or otherwise.

Any amendment to the financial characteristics of the Class A Notes shall require the prior approval of the representative of the Class A Noteholders.

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 Class A Noteholders should take into account all the information provided in this Prospectus before taking any investment decision concerning Class A Notes which are the subject of this Prospectus.

LEGAL FRAMEWORK

Establishment of the Issuer

BUMPER FR 2026-1 is a French *fonds commun de titrisation* established at the initiative of the Management Company on the Closing Date in accordance with Article L. 214-181 of the French Monetary and Financial Code. See "DESCRIPTION OF CERTAIN TRANSACTION PARTIES — THE MANAGEMENT COMPANY".

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 969500BXKPJRTIOQG904.

Legal form of the Issuer

Pursuant to Article L. 214-180 of the French Monetary and Financial Code, the Issuer is a joint ownership entity (*copropriété*) which has no 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.

Securitisation special purpose entity (SSPE)

The Issuer is a securitisation special purpose entity (SSPE) within the meaning of Article 2(2) of the EU Securitisation Regulation and whose sole purpose is to issue the Notes and the Residual Units on the Closing Date and to purchase the Lease Receivables and the RV Receivables from the Seller and to enter into the Transaction Documents and perform the obligations arising out of such Transaction Document.

PURPOSE OF THE ISSUER – FUNDING STRATEGY AND HEDGING STRATEGY OF THE ISSUER

Purpose of the Issuer

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 deposit(s) under the Reserves Deposit on the terms of, and subject to, the provisions of the Reserves Deposit Agreement;

(c) issuing the Notes and the Residual Units subject to the Class A Notes Conditions, the Class B 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.

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 Class A Notes by entering into a Swap Agreement with the Swap Counterparty. The Issuer will not enter into any derivative contracts other than for the purposes of hedging the interest rate risk under the Class A Notes.

ISSUER REGULATIONS

The Management Company has entered into the Issuer Regulations, which include, *inter alia*:

(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) (*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".

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.

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.

MANAGEMENT COMPANY'S DECISIONS BINDING

In accordance with Article L. 214-169 II of the French Monetary and Financial Code, any creditors of the Issuer that have agreed thereto, the Noteholders, the Residual Unitholders and the Transaction Parties 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.

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 Class A 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	159,999,700
Residual Units	300
Total indebtedness	**660,000,000**

Financial statements

The Issuer has not commenced operations before the Closing Date and no financial statements have been made up as at the date of this Prospectus.

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.

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 2026.

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 Information

Annual financial statements

In accordance with Article 425-14 of the AMF General Regulations, the Management Company shall prepare under the control of the Custodian the annual financial statements of the Issuer (*documents comptables*).

The Auditor shall certify the Issuer's annual financial statements.

Annual Activity Report

In accordance with Article 425-15 of the AMF General Regulations, no later than four (4) months following the end of each financial year, the Management Company will prepare and publish, under the control of the Custodian and after a verification made by the Auditor, an Annual Activity Report (*compte rendu d'activité de l'exercice*) 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 Class A Notes and to the main features of this Prospectus and any event which may have an impact on the Class A Notes.

The Auditor will certify that the information contained in the Annual Activity Report is true and accurate.

Semi-annual information

Inventory report

In accordance with Article L. 214-175 II of the French Monetary and Financial Code, no later than six (6) weeks following the end of each semi-annual period of each financial year of the Issuer, the Management Company shall prepare, under the control of the Custodian, the inventory report of the assets of the Issuer *(inventaire de l'actif*).

Each inventory report shall include:

(a) the inventory of the Assets of the Issuer including:

(i) the inventory of the Portfolio; and

(ii) the amount and the distribution of amounts by the Issuer; and

(b) the annual accounts and the schedules referred to in the opinion (avis) of the *Autorité des Normes Comptables* and, as the case may be, a detailed report on the debts of the Issuer and the guarantees in favour of the Issuer.

Semi-Annual Activity Report

In accordance with Article 425-15 of the AMF General Regulations, no later than three (3) months following the end of the first half of the financial year, the Management Company will prepare and publish, under the control of the Custodian and after a verification made by the Auditor, 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 Class A Notes and to the main features of this Prospectus and any event which may have an impact on the Class A 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.

Investor Report

See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — SERVICING AGREEMENT — Reporting".

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 Class A Notes Condition 11 (*Notice to the Class A 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.

Pursuant to the Class A Notes Conditions, the Class B Notes Conditions, the Residual Units Conditions and the terms of the Transaction Documents, each Noteholder, each Residual Unitholder and each Transaction Party has expressly and irrevocably agreed (and the Management Company has expressly and irrevocably undertaken to procure, upon the conclusion of any agreement, in the name and on behalf of the Issuer with any third party, that such third party expressly and irrevocably agrees) that in accordance with:

(a) Article L. 214-175 III of the French Monetary and Financial Code:

   (i) the provisions of Book VI of the French Commercial Code (which govern insolvency proceedings in France) are not applicable to the Issuer; and

   (ii) the Issuer is only 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 Priority of Payments set out in the Issuer Regulations;

(b) 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 as set out in the Issuer Regulations;

(ii) any creditors of the Issuer that have agreed thereto, the Noteholders, the Residual Unitholder(s) and the Transaction Parties will be bound by the relevant Priority of Payments and the cash allocation provisions 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 any of the Noteholders, the Residual Unitholder(s), the Transaction Parties and any creditors of the Issuer. The Priority of Payments and the cash allocation provisions 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) 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) 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.

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 per cent. 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 per cent. Clean-Up Call Threshold having been reached), or (ii) the Class A Notes including any interest accrued but unpaid are, or will be, redeemed in full, for the avoidance of doubt also due to reaching the Final Maturity Date, 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 in whole, but not in part, within a single transaction, for a repurchase price in an amount enabling the Management Company to pay all principal and Interest Amounts due and payable in respect of the Class A 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 IQ EQ Management, a *société par actions simplifiée* whose registered office is located at 92 avenue de Wagram, 75017 Paris, 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 GP02023. IQ EQ Management was registered with the Trade and Companies Register of Paris on 28 April 2000 with a corporate duration until 28 April 2050.

The Management Company's telephone number is: +33 1 86 65 64 28. The legal representative of IQ EQ Management is its president (*président*), Bertrand d'Anselme. Mr. Bertrand d'Anselme's business address is at 92 avenue de Wagram, 75017 Paris, France.

In accordance with Article L. 214-168 III of the French Monetary and Financial Code, IQ EQ Management 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 *vis à vis* third parties and in any legal proceedings. 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 make all decisions and take all steps and actions which it shall deem 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.iqeq.com).

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 and obligations of the Management Company

Pursuant to the provisions of the Issuer Regulations, during the entire life of the Issuer, the Management Company shall be responsible, pursuant to Article L. 214-183 of the French Monetary and Financial Code, for:

(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 Class A Notes Condition 10.2 (*Modification, authorisation and waiver without consent of the Class A Noteholders*) and Class A Notes Condition 10.3 (*Modifications by the Management Company with objection right of the Class A 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) TEMsys in its capacities as Seller, Servicer, Reporting Entity, Realisation Agent, Maintenance Coordinator, Pledgor, Reserves Deposit Provider, Class B 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, the Reserves Deposit Agreement and the Class B Notes and Residual Units Subscription Agreement, respectively;

(ii) any other Transaction Party complies with the provisions of the relevant Transaction Documents; and

(iii) 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) enforcing the rights of the Issuer under the Transaction Documents if any Transaction Party has failed to comply with the provisions of any Transaction Document to which it is a party;

(e) complying with the instructions and directions given by the Class A Noteholders pursuant to the Extraordinary Resolutions;

(f) proceeding with the relevant modifications in accordance with Condition 10 (*Modifications*) of the Class A Notes Conditions;

(g) 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;

(h) 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;

(i) 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;

(j) maintaining on behalf of the Issuer the Transaction Account Ledgers;

(k) allocating and distributing the sums received by the Issuer in accordance with, and subject to, the relevant Priority of Payments;

(l) determining on each Interest Determination Date, the Interest Rate applicable for the Class A Notes with respect to the applicable Interest Period;

(m) 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 (*No debit balance*) of the Issuer Regulations;

(n) appointing the Auditor and providing for a substitute statutory auditor if required, under the same terms and conditions;

(o) 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);

(p) procuring that online secured access is granted to certain data for investors (through website facilities/intralink) in order to distribute any information provided by the Reporting Entity pursuant to Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation;

(q) ensuring that the Register of the Class B Noteholders and of the Residual Unitholders is duly kept by the Registrar;

(r) 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;

(s) 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;

(t) 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;

(u) 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;

(v) at all times during the term of the Issuer, complying with rules aiming at preventing conflicts of interests as set out in paragraph "*Conflicts of Interest*" below;

(w) updating this Prospectus from time to time, in accordance with applicable laws and regulations;

(x) 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;

(y) to the extent applicable to the Management Company or the Issuer, complying with the requirements deriving from EMIR, AETI, SFTR, the EU CRA Regulation, FATCA and any other Tax information arrangement;

(z) 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

Management Company to act in the best interests of the Noteholders and the Residual Unitholder(s)

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).

No petition

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

At any time during the life of the Issuer, 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 Ayvens 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.

Duration of appointment

Normal term

The Management Company shall exercise its duties until the Issuer Liquidation Date, except in the event of replacement under the conditions provided for in paragraph "*Termination of appointment*" below or paragraph "*Resignation by the Management Company*" below.

Termination of appointment

(a) At any time until the Issuer Liquidation Date, the Management Company shall be replaced immediately upon any notice being delivered to the Management Company by the Custodian, the Noteholders or the Residual Unitholders, in the following cases:

    (i) withdrawal of the Management Company's license authorising it to manage the Issuer, or resignation of the Management Company at the request of the AMF;

(ii) the Management Company is unable to carry out its duties or any Insolvency Event has occurred in relation to the Management Company;

(iii) it becomes illegal for the Management Company to carry out its duties in such capacity;

(iv) a fraud, material breach (*faute grave*), gross negligence (*faute lourde*), wilful misconduct (*faute intentionnelle*), malicious misconduct (*dol*) or criminal offence by the Management Company in carrying out its legal or contractual duties in respect of the Issuer; or

(v) it becomes a Sanctioned Person or subject to Sanctions.

(b) The Management Company shall also be replaced upon request of the Noteholders and the Residual Unitholder, without any cause or justification, subject to a three months prior notice to the Custodian and the Management Company.

(c) The effective replacement of the Management Company shall in any case comply with the following cumulative conditions:

(i) the Management Company or, failing which, the Custodian shall propose one or several replacement management company(ies) complying with the provisions of Article L. 214-168 III of the Financial Code and the Noteholders and the Residual Unitholder shall be consulted and shall have agreed, to designate the replacement management company amongst that list or, in case of failure by the Management Company or the Custodian (as the case may be) to provide such list or if none of the replacement management company(ies) so proposed is satisfactory, any other management company complying with the provisions of Article L. 214 168 III of the Financial Code, proposed by any Noteholder or by the Residual Unitholder;

(ii) the replacement shall be made in strict compliance with the applicable laws;

(iii) the fees due to the replacement management company (other than any costs and expenses related to the change of management company) are not expected to exceed those due to the Management Company, except where agreed otherwise by the Noteholders and the Residual Unitholder;

(iv) the replacement management company has entered into a custodian agreement with the Custodian, or, if a suitable custodian agreement is already in full force and effect between the replacement management company and the Custodian, into an acceptance letter by which the Custodian accepts to continue to carry out its duties in relation to the FCT as represented by the replacement management company; and

(v) the AMF shall have received prior written notification of such replacement from the Management Company.

Resignation by the Management Company

The Management Company may only resign from its appointment and decide, on its own initiative, to transfer the management of the Issuer to another portfolio management company if the following cumulative conditions are satisfied:

(a) the Management Company has notified the Custodian, the Noteholders and the Residual Unitholder in advance, with prior written notice of six (6) months;

(b) the Management Company shall cooperate with the Custodian and use its best endeavours to propose one or several replacement management company(ies) complying with the provisions of Article L. 214 168 III of the Financial Code and the Noteholders and the Residual Unitholder shall be consulted and shall have agreed to designate the replacement management company amongst that list, provided that, in case of failure by the Management Company to provide such list or if none of the replacement management company(ies) so proposed is satisfactory, any Noteholder or the Residual Unitholder and the Custodian may propose another management company complying with the provisions of Article L.214-168 III of the Financial Code;

(c) the fees due to the replacement management company (other than any costs and expenses related to the change of management company) are not expected to exceed those due to the Management Company;

(d) the replacement shall be made in strict compliance with the applicable laws;

(e) the replacement management company has entered into a custodian agreement with the Custodian, or, if a suitable custodian agreement is already in full force and effect between the replacement management company and the Custodian, into an acceptance letter by which the Custodian accepts to continue to carry out its duties in relation to the Issuer as represented by the replacement management company; and

(f) the AMF shall have received prior written notification of such replacement.

Duties of the Management Company upon replacement

In the event of replacement under the conditions provided above, the Management Company shall:

(a) transfer to the replacement management company all relevant information to allow the replacement management company to continue its tasks and duties and use its best endeavours to implement all measures to enable the new management company to assume all of the Management Company functions, undertakings and duties;

(b) remain responsible for the day-to-day management of the Issuer until the effective date of its replacement;

(c) be entitled to receive its fees pro rata temporis until the actual ending date of its appointment; and

(d) not be due an indemnity of any nature whatsoever and for any reason and no reimbursement of expenses shall be requested by the Management Company.

THE CUSTODIAN

General

The Custodian is Société Générale , a *société anonyme*, whose registered office is located at 29 boulevard Haussmann, 75009 Paris, France, acting through its Securities Services department, registered with the Trade and Companies Registry of Paris, France, under number 552 120 222 , 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 Société Générale is its managing director (*directeur général*), Slawomir Krupa. Société Générale's business address is at 17 cours Valmy, 92972 Paris La Défense cedex, France.

Société Générale, acting through its Securities Services department, 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, Société Générale, acting through its Securities Services department, 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, Société Générale, acting through its Securities Services department, 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 and obligations of the Custodian

General

In accordance with the Custodian Agreement and the Issuer Regulations, 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, the Custodian is responsible for supervising the Management Company in 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 2026-1 — 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 towards the Issuer upon its establishment. Such contractual obligations shall bind the Custodian for the entire life of the Issuer, subject to the provisions of paragraph "*Substitution*" below.

The Custodian shall act in all circumstances for the benefit of the Noteholders and the Residual Unitholder(s).

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).

The Custodian will (i) establish appropriate procedures in connection with the prevention of money laundering (*blanchiment de capitaux*) and obstruction to terrorism in accordance with provisions of Chapter I and Chapter II, Title VI of Book V of the French Monetary and Financial Code, regarding its obligations as Custodian of the Issuer and (ii) comply with the provisions of Article L. 561-1 of the French Monetary and Financial Code .

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, shall implement to that effect 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 Lease Receivables and RV 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

Custodian to act in the best interests of the Noteholders and the Residual Unitholder(s)

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).

No petition

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.

Provision of information by the Management Company

In order to allow the Custodian to perform its supervisory duties, the Management Company has undertaken to 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 has undertaken to 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 will 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

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 under the Issuer Regulations 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.

Notwithstanding the foregoing, the Custodian shall remain liable for the performance of its duties and obligations under the Issuer Regulations vis-à-vis the Noteholders, the Residual Unitholder(s) and the Management Company.

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

Substitution

At any time following the Closing Date:

(a) the Management Company may terminate the appointment of the Custodian:

  (i) if the Custodian is subject to a withdrawal (*retrait*) of its licence (*agrément*) by the ACPR; or

  (ii) in the event of gross negligence (*faute lourde*) or wilful misconduct (*faute dolosive*) of the Custodian,

(b) the Custodian may also resign from its appointment as provided for in the Custodian Agreement,

provided that such termination or resignation shall not take effect until: (i) a substitute custodian has effectively replaced the Custodian; and (ii) the substitute custodian has accepted in substance the rights and obligations of the Custodian in respect of its duties, pursuant to and in accordance with terms satisfactory to the Management Company and the substitute custodian, and provided further that:

(c) such substitution shall have been notified by the Management Company to the Noteholders and the Residual Unitholder(s);

(d) such substitution shall always be made in compliance with the then applicable laws and regulations and the Issuer Regulations; and

(e) 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).

Duties of the Custodian in connection with its replacement

Upon the termination of its appointment or its resignation pursuant to paragraph 5.1 (Substitution) above:

(a) the Custodian shall:

(i) cooperate with the Management Company in order to find a substitute custodian;

(ii) initiate the transfer of its duties as custodian to the substitute custodian without delay;

(iii) be responsible for all the duties of the Custodian listed in the Issuer Regulations for the entire period until the transfer to such substitute, and shall remain liable for the consequences of any action taken by, or any omission from, it under the Transaction Documents, which may have occurred prior to the substitution being completed;

(b) the Custodian shall, at its own expense (or at the expense of any entity with which it has entered into an agreement for this purpose), make available to the substitute custodian, for such time as is necessary for this substitution to be effective and complete, any means that such custodian may reasonably require so that it is able to take over, substantially, all rights and obligations of the Custodian under the Issuer Regulations without delay, for the benefit of the Noteholders and the Residual Unitholder(s);

(c) the appointment of the new custodian shall automatically and without any further formality (de plein droit) cause the substitution of such custodian in all rights and obligations of the Custodian in respect of the custody of the assets of the Issuer;

(d) the fees payable to the Custodian in respect of its obligations shall cease to be due as of the date of substitution of the new custodian or, the overpayment in respect of a fee payable in advance shall be repaid to the Issuer on the same date pro rata temporis;

(e) no indemnity of any nature whatsoever shall be due to the Custodian;

(f) expenses, ancillary charges and costs of such substitution shall neither be borne by the Issuer nor the Management Company, nor the Noteholders or the Residual Unitholder(s).

Custodian Non-Replacement Event

The occurrence of Custodian Non-Replacement Event shall result in the dissolution of the Issuer. The Custodian will continue to perform its duties until completion (*clôture*) of the liquidation of the Issuer. The Issuer shall be liquidated in accordance with the terms set out in clause 23 (*Issuer Liquidation Events, Seller Clean-Up Call Option and Custodian Non-Replacement* Event) of the Issuer Regulations.

THE SELLER, THE SERVICER, THE REALISATION AGENT, THE MAINTENANCE COORDINATOR, THE PLEDGOR, THE RESERVES DEPOSIT PROVIDER, THE CLASS B NOTES SUBSCRIBER, THE RESIDUAL UNITS SUBSCRIBER AND THE REPORTING ENTITY

TEMsys shall act as Seller, Servicer, Realisation Agent, Maintenance Coordinator, Pledgor, Class B Notes Subscriber, Residual Units Subscriber, Reserves Deposit Provider and Reporting Entity.

TEMsys is located at 28 allée d'Aquitaine, 92000 Nanterre, France.

In its capacity as Seller and pursuant to the terms of the Purchase Agreement, TEMsys 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, TEMsys 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, TEMsys 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 the Realisation Agent 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, TEMsys shall act as the Issuer's agent to coordinate the Lease Services.

In its capacity as Class B Notes Subscriber and Residual Units Subscriber and pursuant to the terms of the Class B Notes and Residual Units Subscription Agreement, TEMsys shall subscribe for the Class B Notes and Residual Units to be issued by the Issuer on the Closing Date.

Pursuant to the terms of the Reserves Deposit Agreement, the Reserves Deposit Provider will make available to the Issuer the Reserve Deposits.

For the purposes of Article 7(2) of the EU Securitisation Regulation, TEMsys (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 TEMsys 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 — RESERVES DEPOSIT AGREEMENT — CLASS B NOTES AND RESIDUAL UNITS SUBSCRIPTION AGREEMENT".

THE ACCOUNT BANK

Société Générale, acting through its Agence Amsterdam, shall act as Account Bank.

Société Générale registered office is at 29 boulevard Haussmann, 75009 Paris, France, acting through its Agence Amsterdam, located at Amstelplein 1, 1096 HA Amsterdam, the Netherlands.

The terms of the Transaction Documents to which Société Générale, acting through its Agence Amsterdam, 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

Société Générale, acting through its Securities Services department, shall act as Paying Agent, Issuing Agent and Registrar.

Société Générale registered office is at 29 boulevard Haussmann, 75009 Paris, France, acting through its Securities Services department located at 17 cours Valmy, CS 50318, 92972, Paris La Défense Cedex, France.

THE LISTING AGENT

Société Générale Luxembourg shall act as Listing Agent.

Société Générale Luxembourg, is located at 8-10, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg, and has its registered office at 11, avenue Emile Reuter, L-2420 Luxembourg, Grand Duchy of Luxembourg.

THE REPORTING AGENT

CSC Administrative Services (Netherlands) 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

IQ EQ Management shall act as Back-Up Servicer Facilitator and Back-Up Maintenance Coordinator Facilitator.

IQ EQ Management is located at 92 avenue de Wagram, 75017 Paris, 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 DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main.

DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main is a bank established as a public company incorporated with limited liability (*Aktiengesellschaft*) , registered under chamber of commerce trade register number HRB 45651 , incorporated under the laws of Federal Republic of Germany, with its registered office at Platz der Republik, 60265 Frankfurt am Main, Germany .

DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main shall act as Swap Counterparty under the Swap Agreement.

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 2026-1 — ISSUER BALANCE SHEET".

THE RATING AGENCIES

The Rating Agencies are Morningstar DBRS, Moody's and Scope Ratings. Each Rating Agency is established and operating in the European Union and registered in accordance with the EU 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 Cadwalader (Paris) LLP, 17 avenue Matignon, Paris 75008, France and Hogan Lovells Cadwalader International LLP, Atlantic House, Holborn Viaduct, London EC1A 2FG.

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 €660,000,000 and will be used by the Issuer on the Closing Date to finance 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. The difference (if any) between (i) the sum of the Aggregate Principal Amount Outstanding of the Class A Notes and the Class B 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 Class A Notes and certain other costs in connection with the admission of the Class A 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*) to act in all EU countries as third-party pursuant to Article 28 of the EU Securitisation Regulation to verify compliance with the STS criteria pursuant to Articles 19 to 26 of the EU Securitisation Regulation (the "**EU STS Verification**").

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 articles 19 – 26 of the EU STS Requirements (the "**EU STS Requirements**").

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

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 which describes the verification process and the individual verification steps in detail. The verification manual is applicable for all parties involved in the verification process and its application ensures an objective and uniform verification of all transactions.

TEMsys (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 EU STS Requirements has been confirmed by SVI.

SVI has carried out no other investigations or surveys in respect of the Issuer or the notes concerned other than as such set out in SVI's final verification report. SVI disclaims any responsibility for monitoring continuing compliance with the EU STS Requirements by the parties concerned or other aspect of their activities or operations. Furthermore, SVI has not provided any form of advisory, audit or equivalent service to the Issuer.

Verification by SVI is not a recommendation to buy, sell or hold securities. Investors should, therefore, not evaluate their investment in notes on the basis of this verification. Furthermore, the STS status of a transaction is not static and investors should therefore verify the current status of the transaction on ESMA's website.

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 and Article 7 of the EU Risk Retention RTS, 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.

TEMsys acts as an "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), Article 6(3)(d) of the EU Securitisation Regulation and Article 7 of the EU Risk Retention RTS and as required by SECN 5.2.8R(1)(d) of the UK Securitisation Framework (as such article is interpreted and applied on the date hereof and not taking into account any relevant national measures). TEMsys in its capacity as Class B Notes Subscriber will retain, on an ongoing basis until the earlier of the redemption of the Class A Notes in full and the Final Maturity Date, a first loss tranche constituted by the claim for repayment of the Class B Notes in an initial principal amount of EUR 159,999,700 issued by the Issuer under the Class B Notes and Residual Units Subscription Agreement as of the Closing Date, so that the principal amount of the Class B 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 TEMsys 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 TEMsys 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, TEMsys as originator and the Issuer will agree that TEMsys 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 TEMsys 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 Class A Noteholders for the purposes of compliance of such Class A 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 TEMsys as originator.

Reporting under the EU Securitisation Regulation

TEMsys 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, through the Securitisation Repository Website.

TEMsys (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 EU Article 7 RTS and covering the information prescribed in annex V (*Underlying exposures Information – Automobile*), annex XII (*Investor Report Information Non-Asset Backed Commercial Paper Securitisation*) and annex XIV (*Inside Information or Significant Event Information – Non-Asset Backed Commercial Paper Securitisation*) of the 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 Class A Notes;

(b) publish simultaneously with the EU Article 7 Report certain lease-by-lease information in relation to the Portfolio in respect of the relevant Monthly Collection Period in accordance with Article 7(1)(a) of the EU Securitisation Regulation;

(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;

(d) before pricing of the Class A Notes, make available data on historical performance relating to a period of at least five (5) 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 Class A Notes (in at least draft or initial form) and within fifteen (15) days of the issuance of the Class A 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; and

(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 insofar such information is available and able to be reported (see ""THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS – EU Transparency Requirements - Environmental Performance Reporting").

TEMsys (as Reporting Entity), or the Reporting Agent on its behalf, shall procure the provision to potential investors and Class A Noteholders of any reasonable and relevant additional data and information referred to in Article 5 of the EU Securitisation Regulation and the UK Due Diligence Rules (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.

TEMsys (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.

TEMsys (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, TEMsys (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.

TEMsys (as Reporting Entity), or the Reporting Agent on its behalf, has made the information referred to in this section headed "THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS – EU Transparency Requirements" available to the Class A Noteholders, relevant competent authorities and, upon request, to potential investors in the Class A Notes before pricing of the Class A Notes as required under the EU Securitisation Regulation.

Monthly Reporting

Each of the Realisation Agent, the Maintenance Coordinator and the 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

TEMsys (as Reporting Entity), or the Reporting Agent on its behalf, shall make available a cash flow model (i) to potential investors in the Class A Notes before the pricing of the Class A Notes and (ii) on an ongoing basis to investors in the Class A Notes and to potential investors in the Class A 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, TEMsys (as Reporting Entity) confirms that, so far as it is aware, information on environmental performance of the Leased Vehicles relating to the 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. Pursuant to the Servicing Agreement, the Reporting Entity will procure that the Reporting Agent or other delegate will 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 insofar such information is available and able to be reported.

Any failure by the 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 the Reporting Entity 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.

Designation of EDW as Securitisation Repository

ESMA has approved the registration of EDW as a securitisation repository under Article 10 (*Registration of a securitisation repository*) of the EU Securitisation Regulation with an effective registration date as of 30 June 2021. The Reporting Entity has designated EDW as Securitisation Repository for the Securitisation Transaction.

Securitisation repositories are required to provide direct and immediate access free of charge to investors and potential investors as well as to all the entities listed in Article 17(1) of EU Securitisation Regulation to enable them to fulfil their respective obligations. According to ESMA, as of 30 June 2021, reporting entities must make their reports available through one of the registered securitisation repositories.

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 (see "RISK FACTORS — REGULATORY CONSIDERATIONS — Investor compliance with due diligence requirements under the EU Securitisation Regulation").

UK investors should refer to "RISK FACTORS — REGULATORY CONSIDERATIONS — Investor compliance with due diligence requirements under the UK Securitisation Framework".

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 the UK Due Diligence Rules 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 Framework 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 Class A Notes do not satisfy the EU STS Requirements, the EU Risk Retention Requirements and the EU Transparency Requirements, the Class A 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 Class A Notes may be required by its regulator to set aside additional capital against its investment in the Class A 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 Class A Notes in the secondary market may be adversely affected.

CLASS A NOTES CONDITIONS

The following section contains the terms and conditions of the Class A 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 Class A Notes shall be issued on the Closing Date pursuant to the Issuer Regulations and are subject to these Class A Notes Conditions. The provisions of Article 1195 of the French Civil Code shall not apply to these Class A 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 Class A Notes on its behalf and the Listing Agent for the purpose of assisting the Issuer with the application for the admission to trading of the Class A Notes on the official list of the Luxembourg Stock Exchange (*Bourse de Luxembourg*).

These Class A 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 Class A Notes, the Class A Noteholders will be deemed to have knowledge of, accept and be bound by all the provisions of the Transaction Documents.

The Class A Noteholders and all Persons claiming through them or under the Class A 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 Class A Notes Conditions, unless the context otherwise requires, any reference to a "Class A Notes Condition" shall be construed as a reference to any numbered paragraph below.

Any reference in these Class A 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 Class A Notes shall be issued by the Issuer in bearer form (*au porteur*) in a denomination of EUR 100,000 each. The Class A 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 Class A Notes.

1.2 The Class A 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 Class A Notes passes upon the credit of those Class A Notes to an account of an intermediary affiliated with the Clearing Systems.

1.4 All the Class A Notes shall be fungible among themselves.

1.5 As at the Closing Date, the issue price of each Class A Note shall be 100 per cent. of the nominal value of such Class A Note.

2. **Status and priority**

2.1 *Status*

The Class A Notes constitute direct, unsubordinated and limited recourse obligations of the Issuer.

2.2 *Relationships between the Class A Notes, the Class B 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;

(b) payments of interest on the Class B Notes will be subordinated to payments of interest on the Class A Notes;

(c) no repayment of principal nor payment of interest shall be made under the Residual Units.

During (1) the Normal Amortisation Period only and in accordance with the Normal Amortisation Period Priority of Payments and (2) 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 and on 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 Residual Units and no payment on the Residual Units shall be made for so long as the Class B Notes have not been fully redeemed;

(c) once the Class B Notes have been fully redeemed, the Residual Units shall be 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 and the Residual Units in accordance with the applicable Priority of Payments.

2.3 *Priority of Payments*

On each Monthly Payment Date, payments on the Class A Notes shall be made by the Issuer in accordance with the Priority of Payments referred to in clause 20 (*Priority of Payments*) of the Issuer Regulations.

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 Class A Notes, the amounts available to make payments of principal and interest in respect of the Class A Notes from the assets of the Issuer after payment, in particular, of the Senior Expenses, and any amounts due in respect of any Class A Note ranking in priority to the Class A Notes and any payment due under the Swap Agreement which ranks ahead of payments in respect of the Class A Notes 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 Class A Notes, 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 Class A Noteholder expressly and irrevocably agrees that in accordance with:

(a) Article L. 214-175 III of the French Monetary and Financial Code:

(i) the provisions of Book VI of the French Commercial Code (which govern insolvency proceedings in France) are not applicable to the Issuer; and

(ii) 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 Priority of Payments set out in the Issuer Regulations;

(b) 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 as set out in the Issuer Regulations;

(ii) any creditors of the Issuer that have agreed thereto, the Noteholders, the Residual Unitholder(s) and the Transaction Parties will be bound by the relevant Priority of Payments and the cash allocation provisions 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 and the cash allocation provisions 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;

(c) 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*);

(d) 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) shall have no recourse whatsoever against the Lessees as debtors of the Lease Receivables and against the debtors of the related RV Receivables.

4. **Interest**

4.1 *General*

The Class A 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 Class A Note is reduced to zero;

(b) the Final Maturity Date; or

(c) the Issuer Liquidation Date,

and shall accrue interest on a monthly basis on their Aggregate Principal Amount Outstanding at the Class A Notes Interest Rate, as calculated in accordance with Class A Notes Condition 4.3 (*Class A Notes 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 Class A 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 26 August 2026.

An Interest Period in respect of the Class A 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 *Class A Notes Interest Rate*

The Interest Rate applicable for the first Interest Period and each successive Interest Period for the Class A Notes will be EURIBOR for one-month euro deposits plus a margin which will be 0.65% per annum for each Interest Period, i.e. the Class A Notes Interest Rate. The Class A Notes will have a minimum Interest Rate of 0.00% per annum.

4.4 *EURIBOR*

For the purpose of these Class A 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 Class A Notes during such Interest Period will be EURIBOR last determined in relation thereto.

(d) Upon the occurrence of any of the events listed in Class A Notes Condition 10.3 (*Modifications by the Management Company with objection right of the Class A 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 Class A Notes Condition 10.3 (*Modifications by the Management Company with objection right of the Class A Noteholders – Benchmark modifications and rating criteria*).

4.5 *Class A Notes Interest Amount*

By no later than 1:00 p.m. on each Calculation Date, the Management Company shall calculate the Interest Amount payable under the Class A 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 Class A Notes Interest Rate;

(b) the Aggregate Principal Amount Outstanding of the Class A Notes as at the previous Monthly Payment 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).

The Management Company will promptly notify the Class A Notes Interest Amount due 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 Class A 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 Class A Noteholders.

5. **Redemption**

5.1 *Revolving Period*

During the Revolving Period, the Class A Noteholders will only receive payments of interest on their Class A 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 Class A 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 has given an Enforcement Notice (excluded), (ii) the date on which the Class A Notes are fully redeemed, (iii) the Final Maturity Date (included) and (iv) 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 Class A 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 Class A 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 the occurrence of an Issuer Event of Default and the delivery of an Enforcement Notice by the Management Company, the Issuer shall proceed, on the immediately following Monthly Payment Date, with the full redemption or repayment of the Class A 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 per cent. Clean-Up Call Threshold having been reached), or (ii) the Class A 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 in whole, but not in part, within a single transaction, for a repurchase price in an amount enabling the Management Company to pay all principal and Interest Amounts due and payable in respect of the Class A 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 Class A 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 Class A Notes.

6. **Payments**

6.1 *Method of payment*

Payments of principal and interest in respect of the Class A 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 Class A 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 Class 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 Class A Notes Condition 6.2 (*Tax*).

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: Société Générale, acting through its Securities Services department.

Under the Agency Agreement:

(a) the Management Company 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 Class A Noteholders in accordance with Class A Notes Condition 11 (*Notice to the Class A Noteholders*).

7. **Issuer Event of Default**

(a) The Management Company at its discretion may and, if so requested in writing by Class A Noteholders representing at least twenty-five (25) per cent. of the Aggregate Principal Amount Outstanding of the Class A Notes, shall be bound to give notice (an "**Enforcement Notice**") to the Class A Noteholders and the Paying Agent declaring the Class A 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 Class A Notes Condition 7(a) above that the Class A Notes are due and repayable, the Class A Notes shall immediately become due and repayable at their Principal Amount Outstanding together with accrued interest as provided in these Class A 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 Class A Notes Condition 7(a) above, the Management Company may call a meeting of the Class A Noteholders and propose to the Class A Noteholders (i) not to give an Enforcement Notice and (ii) to redeem in full all, but not any less than all, of the Class A 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 Class A 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 Class A 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 Class A Noteholders shall no longer have any right to assert a claim in respect of the Class A Notes against the Issuer, regardless of the amounts which may remain unpaid after the Final Maturity Date (*abandon de créance*).

9. **Meeting of the Class A Noteholders**

9.1 *Introduction*

Pursuant to Article L. 213-6-3 I of the French Monetary and Financial Code the Class A Noteholders 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 the Class A 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 Class A Noteholders or by the Class A Noteholders resolving in writing, in each case, in at least the minimum percentages specified in this Class A Notes Condition 9 (*Meeting of the Class A Noteholders*).

9.2 *General Meetings of the Class A Noteholders*

(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 may at any time, and Class A Noteholders holding not less than ten (10) per cent. of the Aggregate Principal Amount Outstanding of the Class A Notes then outstanding are entitled to, upon requisition in writing to the Issuer, convene a Class A Noteholders' meeting (a "**General Meeting**") to consider any matter affecting their interests.

If, following a requisition from Class A Noteholders, such General Meeting has not been convened within thirty (30) calendar days after such requisition, the Class A Noteholders 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 Class A Notes Condition 11 (*Notice to the Class A 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 Class A Noteholder 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 Class A Noteholders.

(b) Entitlement to vote

Each Class A Note carries the right to one vote.

9.3 *Powers of the General Meetings of the Class A Noteholders*

(a) Convening of General Meeting

The Issuer Regulations contain provisions for convening meetings of the Class A Noteholders 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 Class A Notes Conditions or the provisions of any of the Transaction Documents. General Meetings of Class A Noteholders shall be held in France.

(b) Powers

(i) The General Meetings of the Class A Noteholders 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 Class A Notes.

(ii) The General Meetings of the Class A Noteholders may further deliberate on any proposal relating to the modification of these Class A 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 Class A Noteholders.

(c) Ordinary Resolutions

(i) Quorum

The quorum at any General Meeting of Class A Noteholders 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 the Class A Notes, or, at any adjourned meeting, one or more persons being or representing a Class A Noteholder, whatever the Aggregate Principal Amount Outstanding of the Class A Notes 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 Class A 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 the Class A Noteholders) may only be sanctioned by an Ordinary Resolution of the Class A Noteholders.

(d) Extraordinary Resolutions

(i) Quorum

(1) The quorum at any General Meeting of Class A Noteholders 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 the Class A 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 Class A Notes.

(2) The quorum at any General Meeting of the Class A Noteholders 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 the Class A Notes or, at any adjourned meeting, not less than fifty (50) per cent. of the Aggregate Principal Amount Outstanding of the Class A Notes.

(ii) Required majority

Decisions at General Meetings shall be taken by at least seventy-five (75) per cent. of votes cast by the Class A 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 the Class A Noteholders:

(1) to approve any Basic Terms Modification;

(2) to approve any alteration of the provisions of the Class A Notes Conditions or any Transaction Document which shall be proposed by the Management Company and are expressly required to be submitted to the Class A Noteholders in accordance with the provisions of the Class A 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 Class A Notes is required to be given by Extraordinary Resolution; and

(5) to appoint any persons as a committee to represent the interests of the Class A Noteholders and to convey upon such committee any powers which the Class A Noteholders could themselves exercise by Extraordinary Resolution,

provided, however, that no Extraordinary Resolution of the Class A Noteholders shall be effective unless (x) the Management Company is of the opinion that it will not be materially prejudicial to the interests of the Class A Noteholders or (y) (to the extent that the Management Company is not of that opinion) it is sanctioned by an Extraordinary Resolution of the Class A Noteholders.

(iv) Notice to the Class A 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 Class A Notes shall be notified to the Class A Noteholders without undue delay in accordance with Class A Notes Condition 11 (*Notice to the Class A Noteholders*).

(e) In accordance with Article R. 228-71 of the French Commercial Code, the right of each Class A Noteholder 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 Class A 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 Class A Noteholders must be published in accordance with the provisions set forth in Class A Notes Condition 11 (*Notice to the Class A Noteholders*).

9.4 *Chairman*

The Class A Noteholders 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 Class A Noteholders fail to designate a Chairman, the Class A Noteholder holding or representing the highest number of Class A Notes and present at such meeting shall be appointed Chairman, failing which the Management Company 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 shall be entitled, in lieu of convening a General Meeting, to seek approval of a Resolution from the Class A Noteholders and, in certain circumstances, more than one Class, by way of a resolution in writing signed by or on behalf of all Class A Noteholders, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Class A Noteholders (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 Class A Notes Condition 11 (*Notice to the Class A 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 Class A Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Class A Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Class A 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**"). Class A 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 the Class A Noteholders duly convened and held in accordance with the Issuer Regulations and this Class A Notes Condition 9 (*Meeting of the Class A Noteholders*) and a Written Resolution shall be binding on all Class A Noteholders, regardless of whether or not a Class 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 Class A Noteholder will be irrevocable and binding as to such Class A Noteholder and on all future Class A Noteholders, regardless of the date on which such Resolution was passed.

9.7 *Information to the Class A Noteholders*

Each Class A 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 Class A Noteholders at the registered office of the Management Company, 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 Class A Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable under the Class A Notes. 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 Class A Noteholders, including the date of maturity of the Class A Notes or a modification which would have the effect of:

(a) a reduction or cancellation of the amount payable in respect of the Class A 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 Class A Notes;

(b) an alteration of the date of maturity of the Class A 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 Class A Notes;

(c) an alteration of the currency in which payments under the Class A Notes are to be made;

(d) modifying any item requiring approval by Extraordinary Resolution pursuant to these Class A Notes Conditions or any Transaction Document;

(e) an alteration of any of the Priority of Payments or any payment items in the Priority of Payments; or

(f) altering the quorum or majority required in relation to the exceptions set out in Class A Notes Condition 9.3(c)(i) and 9.3(d)(i),

is referred to herein as a "**Basic Terms Modification**", provided that the approval of a Basic Terms Modification may only be made by Extraordinary Resolution.

10.2 *Modification, authorisation and waiver without consent of the Class A Noteholders*

(a) The Management Company may agree, without the consent of the Class A 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 any other Rating Agency or avoid a Negative Ratings Action;

(2) comply with its EMIR obligations; and

(3) comply with the EU CRA Requirements, any requirements imposed under the EU STS Regulations and/or any new regulatory requirements,

subject to the amendments requested by the Management Company to be made solely for the purpose of enabling the Issuer to satisfy its EMIR obligations, the EU CRA Requirements, any requirements imposed under the EU 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 EU CRA Requirements, any requirements imposed under the EU 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 is not materially prejudicial to the interests of the Class A 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 Class A Noteholders and, if the Management Company so requires, such modification shall be notified to the Class A Noteholders as soon as practicable thereafter in accordance with Class A Notes Condition 11 (*Notice to the Class A 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 Class A 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 Class A Noteholders (ii) neither the Management Company, acting in the name and on behalf of the Issuer, nor the Class A 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 Class A 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 Class A Noteholders or any other person whether by way of contract or otherwise.

10.3 *Modifications by the Management Company with objection right of the Class A Noteholders – Benchmark modifications and rating criteria*

The Management Company shall make any modification to these Class A Notes Conditions or any Transaction Document to which it is a party that the Management Company considers necessary:

(a) for the purpose of changing EURIBOR (or any other alternative base rate) that then applies in respect of the Class A 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 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 Class A Notes), an adverse change in the methodology of calculating EURIBOR (or any other Alternative Base Rate that then applies in respect of the Class A Notes) or EURIBOR (or any other Alternative Base Rate that then applies in respect of the Class A 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 Class A Notes) administrator that it will cease publishing EURIBOR (or any other Alternative Base Rate that then applies in respect of the Class A Notes) permanently or indefinitely (in circumstances where no successor EURIBOR (or any other Alternative Base Rate that then applies in respect of the Class A Notes) administrator has been appointed that will continue publication of EURIBOR (or any other Alternative Base Rate that then applies in respect of the Class A Notes));

(3) a public statement by the supervisor of the EURIBOR (or any other Alternative Base Rate that then applies in respect of the Class A Notes) administrator that EURIBOR (or any other Alternative Base Rate that then applies in respect of the Class A 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 Class A Notes) that applies to the Class A 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 Class A Notes) administrator that means EURIBOR (or any other Alternative Base Rate that then applies in respect of the Class A 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 Class A 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 Ayvens; 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 Class A 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 Class A Notes Condition 10.3(a)(i) are satisfied;

(b) 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 any other Rating Agency or (y) avoid a Negative Ratings Action,

provided that, in the case of any modification made pursuant to sub-paragraph (a) or (b) 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 Class A Noteholders;

2. the Base Rate Modification Certificate 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; and

3. the Servicer pays 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 Class A Noteholders representing at least ten (10) per cent. of the Aggregate Principal Amount Outstanding of the Class A Notes 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 Class A Noteholder's holding of the Class A Notes.

The Management Company and the Swap Counterparty shall use reasonable endeavours to agree modifications to the Swap Agreement where commercially appropriate (including any adjustment spread or adjustment payment) so that the Securitisation Transaction contemplated under the Transaction Documents is hedged following the Base Rate Modification to a similar extent as prior to the Base Rate Modification and that such modifications shall take effect no later than the Payment Date on which the Base Rate Modification takes effect, provided that the Management Company on behalf of the Issuer, certifies to the Class A Noteholders in writing that such modification is required solely for such purpose and it has been drafted solely to such effect and it being specified that if the Swap Counterparty does not agree such modifications, the alternative reference rate in respect of the Swap Agreement will be determined in accordance with the provisions set out in the Swap Agreement. For the avoidance of doubt, the approval of the Swap Counterparty is not a condition precedent to any Base Rate Modification in respect of the Class A Notes.

The Issuer shall notify, or shall cause notice thereof to be given to, the Class A Noteholders of any such effected modifications in accordance with Class A Notes Condition 11 (*Notice to the Class A 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 Class A Noteholders (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 the Class A Noteholders**

(a) All notices to the Class A 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 Class A 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.luxse.com) or (ii) delivered to the Clearing Systems for communication by them to the Class A Noteholders.

(b) Any notice referred to under paragraph (a) above will be deemed to have been given to all Class A Noteholders on the day on which it is made available on the website of the Luxembourg Stock Exchange (www.luxse.com), 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 Class A Noteholders on the seventh calendar day after the day on which such notice was delivered to the Clearing Systems.

(c) If any Class A 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 Class A 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 Class A 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 Class A 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 Class A Notes and the Issuer Regulations will be subject to the exclusive jurisdiction of the *Tribunal des Activités Economiques* of Paris.

CREDIT STRUCTURE

The following section provides a summary of the credit structure underlying the Class A 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 Class A Notes have the benefit of credit enhancement through:

(a) the subordination as to payment of interest and principal payments in respect of the Class B Notes and the Residual Units;

(b) the excess spread, which will provide the first loss protection to the Class A Notes; and

(c) the Liquidity Reserve Deposit to be made available to the Issuer by the Reserves Deposit Provider pursuant to, and in accordance with, the provisions of the Reserves Deposit 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 €660,000,000 and the Issuer will use such net proceeds to finance 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. The difference (if any) between (i) the sum of the Aggregate Principal Amount Outstanding of the Class A Notes and the Class B 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 DEPOSIT AGREEMENT

Pursuant to the Reserves Deposit Agreement, the Reserves Deposit Provider will make available to the Issuer the Reserve Deposits. On the Closing Date, the Reserves Deposit Provider will advance the Liquidity Reserve Deposit 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 Deposit Provider will advance the Reserve Trigger Deposits to the Issuer.

See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — RESERVES DEPOSIT 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 in order to avoid a Negative Ratings Action, in accordance with the Bank Account Agreement.

The Bank Account Agreement provides that in the event of any termination (a) 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 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 Class A 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".

PERIODS OF THE ISSUER

The Revolving Period

Duration

The Revolving Period shall take effect from the Closing Date (included) and shall end on the earlier of:

(a) the Scheduled Revolving Period Termination Date (included); and

(b) the date on which an Amortisation Event occurs (excluded).

Operation of the Issuer during the Revolving Period

During the Revolving Period, the Issuer shall operate as follows:

(a) the Issuer shall be entitled to purchase Lease Receivables and related RV Receivables from the Seller on the Closing Date and on any Additional Portfolio Purchase Date in accordance with the provisions of the Issuer Regulations and the Purchase Agreement;

(b) the Issuer shall be entitled to use the Reserve Deposits in accordance with the provisions of the Issuer Regulations and the Reserves Deposit Agreement;

(c) the Issuer shall be entitled to issue the Notes and the Residual Units on the Closing Date subject to the Class A Notes Conditions, the Class B Notes Conditions and the Residual Units Conditions, respectively;

(d) the Issuer shall not issue further Notes or Residual Units after the Closing Date;

(e) the Class A Noteholders shall only receive interest payments on each Monthly Payment Date on a *pari passu* and *pro rata* basis in an amount equal to the Class A Notes Interest Amount, pursuant to the Revolving Period Priority of Payments and in accordance with the Class A Notes Conditions;

(f) the Class B Noteholders shall only receive interest payments on each Monthly Payment Date on a *pari passu* and *pro rata* basis in an amount equal to the Class B Notes Interest Amount, pursuant to the Revolving Period Priority of Payments and in accordance with the Class B Notes Conditions;

(g) the Reserves Deposit Provider shall receive on each Monthly Payment Date (i) interest payments in an amount equal to the Reserve Deposits Interest Amount, (ii) deposit repayments in respect of the Liquidity Reserve Deposit, pursuant to the Revolving Period Priority of Payments;

(h) when, after a Controlling Party Downgrade Event, the ratings of the Controlling Party are upgraded such that a Reserves Trigger Event is no longer continuing and no Insolvency Event in relation to TEMsys 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 Deposits directly to the Reserves Deposit Provider. Such excess shall not form part of the Available Distribution Amounts and shall not be subject to the Revolving Period Priority of Payments;

(i) no repayment of principal nor payment of interest shall be made under the Residual Units during the Revolving Period;

(j) upon the occurrence of the earlier of (i) the Scheduled Revolving Period Termination Date (included) and (ii) a Revolving Period Termination Event (excluded), the Revolving Period shall end and the Normal Amortisation Period will immediately begin;

(k) upon (i) the occurrence of an Issuer Event of Default and (ii) the Management Company having given an Enforcement Notice, the Revolving Period shall end and the Accelerated Amortisation Period will immediately begin.

The Normal Amortisation Period

Duration

The Normal Amortisation Period shall take effect from 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 shall end on the earlier of:

(a) the date on which an Issuer Event of Default occurs (excluded) and the Management Company has given an Enforcement Notice (excluded);

(b) the Final Maturity Date (included); and

(c) the Issuer Liquidation Date.

Operation of the Issuer during the Normal Amortisation Period

During the Normal Amortisation Period, the Issuer shall operate as follows:

(a) the Issuer shall not be entitled to purchase any further Lease Receivables and related RV Receivables from the Seller;

(b) the Issuer shall not issue further Notes or Residual Units;

(c) the Issuer shall be entitled to use the Reserve Deposits in accordance with the provisions of the Issuer Regulations and the Reserves Deposit Agreement;

(d) the Class A Noteholders shall receive interest payments on each Monthly Payment Date on a *pari passu* and *pro rata* basis in an amount equal to the Class A Notes Interest Amount, pursuant to the Normal Amortisation Period Priority of Payments and in accordance with the Class A Notes Conditions;

(e) the Class B Noteholders shall receive interest payments on each Monthly Payment Date on a *pari passu* and *pro rata* basis in an amount equal to the Class B Notes Interest Amount, pursuant to the Normal Amortisation Period Priority of Payments and in accordance with the Class B Notes Conditions;

(f) the Class A Noteholders shall receive principal repayments on each Monthly Payment Date on a *pari passu* and *pro rata* basis in an amount equal to the Aggregate Principal Amount Outstanding of the Class A Notes up to the Required Principal Redemption Amount in respect of such Monthly Payment Date, pursuant to the Normal Amortisation Period Priority of Payments and in accordance with the Class A Notes Conditions;

(g) once the Class A Notes have all been repaid in full, the Class B Noteholders shall receive principal repayments on each Monthly Payment Date on a *pari passu* and *pro rata* basis in an amount equal to 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, pursuant to the Normal Amortisation Period Priority of Payments and in accordance with the Class B Notes Conditions;

(h) the Reserves Deposit Provider shall receive on each Monthly Payment Date (i) interest payments in an amount equal to the Reserve Deposits Interest Amount and (ii) deposit repayments in respect of the Liquidity Reserve Deposit, pursuant to the Normal Amortisation Period Priority of Payments;

(i) when, after a Controlling Party Downgrade Event, the ratings of the Controlling Party are upgraded such that a Reserves Trigger Event is no longer continuing and no Insolvency Event in relation to TEMsys 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 Deposits directly to the Reserves Deposit Provider. Such excess shall not form part of the Available Distribution Amounts and shall not be subject to the Normal Amortisation Period Priority of Payments;

(j) the Residual Unitholder(s) shall receive on the Issuer Liquidation Date the Liquidation Surplus, if any;

(k) upon (i) the occurrence of an Issuer Event of Default and (ii) the Management Company having given an Enforcement Notice, the Normal Amortisation Period shall end and the Accelerated Amortisation Period will immediately begin.

The Accelerated Amortisation Period

Duration

The Accelerated Amortisation Period shall start on (and include) (i) the date on which an Issuer Event of Default occurs and (ii) the Management Company having given an Enforcement Notice, and shall end on (and include) the earlier of (i) the Final Maturity Date and (ii) the Issuer Liquidation Date.

Operation of the Issuer during the Accelerated Amortisation Period

During the Accelerated Amortisation Period, the Issuer shall operate as follows:

(a) the Issuer shall not be entitled to purchase any further Lease Receivables and related RV Receivables in accordance with the provisions of the Purchase Agreement;

(b) the Issuer shall not issue further Notes or Residual Units;

(c) the Issuer shall be entitled to use the Reserve Deposits in accordance with the provisions of the Issuer Regulations and the Reserves Deposit Agreement;

(d) the Class A Noteholders shall receive on each Monthly Payment Date on a *pari passu* and *pro rata* basis interest payments in an amount equal to the Class A Notes Interest Amount, pursuant to the Accelerated Amortisation Period Priority of Payments and in accordance with the Class A Notes Conditions;

(e) the Class A Noteholders shall receive on each Monthly Payment Date on a *pari passu* and *pro rata* basis principal repayments in an amount equal to the Aggregate Principal Amount Outstanding of the Class A Notes, pursuant to the Accelerated Amortisation Period Priority of Payments and in accordance with the Class A Notes Conditions;

(f) once the Class A Notes have all been repaid in full, the Class B Noteholders shall receive on each Monthly Payment Date on a pari passu and pro rata basis interest payments in an amount equal to the Class B Notes Interest Amount, pursuant to the Accelerated Amortisation Period Priority of Payments and in accordance with the Class B Notes Conditions;

(g) once the Class A Notes have all been repaid in full, the Class B Noteholders shall receive on each Monthly Payment Date on a *pari passu* and *pro rata* basis principal repayments in an amount equal to the Aggregate Principal Amount Outstanding of the Class B Notes, pursuant to the Accelerated Amortisation Period Priority of Payments and in accordance with the Class B Notes Conditions;

(h) the Reserves Deposit Provider shall receive on each Monthly Payment Date (i) interest payments in an amount equal to the Reserve Deposits Interest Amount and (ii) all outstanding deposit amounts payable in respect of the Liquidity Reserve Deposit, pursuant to the Accelerated Amortisation Period Priority of Payments;

(i) the Residual Unitholder(s) shall receive on the Issuer Liquidation Date the Liquidation Surplus, if any.

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 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:

(a) *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 TEMsys;

(b) *second*, to pay the Senior Expenses (other than those paid elsewhere pursuant to or outside the Revolving Period Priority of Payments);

(c) *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;

(d) *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;

(e) *fifth*, to add any sums to replenish the Liquidity Reserves Ledger up to the Required Liquidity Reserve Amount;

(f) *sixth*, 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;

(g) *seventh*, to pay the Reserves Deposit Provider the Reserve Deposits Interest Amount payable on that date in respect of each Reserve Deposit, in accordance with the terms of the Reserves Deposit Agreement;

(h) *eighth*, 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;

(i) *ninth*, to repay the Reserves Deposit Provider all amounts payable in respect of the principal outstanding under the Liquidity Reserve Deposit, in accordance with the terms of the Reserves Deposit Agreement;

(j) *tenth*, 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

(k) *eleventh*, 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.

Normal Amortisation Period Priority of Payments

On each Monthly Payment Date falling during the Normal Amortisation Period, the Management Company 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:

(a) *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 TEMsys 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 TEMsys;

(b) *second*, to pay the Senior Expenses (other than those paid elsewhere pursuant to or outside the Normal Amortisation Period Priority of Payments);

(c) *third*, following the occurrence of an Insolvency Event in respect of TEMsys to pay (i) subject to TEMsys complying in all material respects with its obligations under the Servicing Agreement, the Servicing Incentive Fee (if any) to TEMsys until the activation of the Back-Up Servicer, (ii) subject to TEMsys complying in all material respects with its obligations under the Maintenance Coordination Agreement, the Maintenance Incentive Fee to TEMsys until the activation of the Back-Up Maintenance Coordinator and (iii) subject to TEMsys 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 TEMsys 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);

(d) *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;

(e) *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;

(f) *sixth*, any sums to replenish the Liquidity Reserve Ledger up to the Required Liquidity Reserve Amount;

(g) *seventh*, 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;

(h) *eighth*, to pay the Reserves Deposit Provider the Reserve Deposits Interest Amount payable on that date in respect of each Reserve Deposit, in accordance with the terms of the Reserves Deposit Agreement;

(i) *ninth*, (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;

(j) *tenth*, to repay the Reserves Deposit Provider all amounts payable in respect of the principal outstanding under the Liquidity Reserve Deposit, in accordance with the terms of the Reserves Deposit Agreement;

(k) *eleventh*, 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;

(l) *twelfth*, 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;

(m) *thirteenth*, (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 Deposit Provider and (C) no Servicer Termination Event has occurred and (D) none of the Reserves Deposit 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 Deposit Provider or a Servicer Termination Event has occurred or any of the Reserves Deposit 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

(n) *fourteenth*, on the Issuer Liquidation Date, to the payment of the Liquidation Surplus, if any, to the Residual Unitholder(s).

Accelerated Amortisation Period Priority of Payments

On each Monthly Payment Date falling during the Accelerated Amortisation Period, the Management Company 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:

(a) *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 TEMsys 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 TEMsys;

(b) *second*, to pay the Senior Expenses (other than those paid elsewhere pursuant to or outside the Accelerated Amortisation Period Priority of Payments);

(c) *third*, following the occurrence of an Insolvency Event in respect of TEMsys to pay (i) subject to TEMsys complying in all material respects with its obligations under the Servicing Agreement, the Servicing Incentive Fee (if any) to TEMsys until the activation of the Back-Up Servicer, (ii) subject to TEMsys complying in all material respects with its obligations under the Maintenance Coordination Agreement, the Maintenance Incentive Fee to TEMsys until the activation of the Back-Up Maintenance Coordinator and (iii) subject to TEMsys 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 TEMsys 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);

(d) *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;

(e) *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;

(f) *sixth*, to pay, pari passu and pro rata to the Class A Noteholders the Aggregate Principal Amount Outstanding of the Class A Notes until fully redeemed;

(g) *seventh*, to pay the Reserves Deposit Provider the Reserve Deposits Interest Amount payable on that date in respect of each Reserve Deposit, in accordance with the terms of the Reserves Deposit Agreement;

(h) *eighth*, 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;

(i) *ninth*, to repay the Reserves Deposit Provider all amounts payable in respect of the principal outstanding under the Liquidity Reserve Deposit, in accordance with the terms of the Reserves Deposit Agreement;

(j) *tenth*, to repay pari passu and pro rata to the Class B Noteholders the Aggregate Principal Amount Outstanding of the Class B Notes;

(k) *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;

(l) *twelfth*, 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:

   (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;

(m) *thirteenth*, on the Issuer Liquidation Date, to the payment of the Liquidation Surplus, if any, to the Residual Unitholder(s).

FRENCH TAXATION

GENERAL

THE FOLLOWING IS A GENERAL DESCRIPTION OF CERTAIN TAX LAWS RELATING TO THE CLASS A NOTES AS IN EFFECT AND AS APPLIED BY THE RELEVANT TAX AUTHORITIES AS AT THE DATE HEREOF AND DOES NOT PURPORT TO BE A COMPREHENSIVE DISCUSSION OF THE TAX TREATMENT OF THE CLASS A NOTES.

PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISERS ON THE IMPLICATIONS OF MAKING AN INVESTMENT IN, HOLDING OR DISPOSING OF THE CLASS A NOTES AND THE RECEIPT OF INTEREST WITH RESPECT TO SUCH CLASS A NOTES UNDER THE LAWS OF THE COUNTRIES IN WHICH THEY MAY BE LIABLE TO TAXATION. ***IN PARTICULAR, NO REPRESENTATION IS MADE AS TO THE MANNER IN WHICH PAYMENTS UNDER THE CLASS A NOTES WOULD BE CHARACTERISED BY ANY RELEVANT TAX AUTHORITY. POTENTIAL INVESTORS SHOULD BE AWARE THAT THE RELEVANT FISCAL RULES OR THEIR INTERPRETATION MAY CHANGE, POSSIBLY WITH RETROSPECTIVE EFFECT, AND THAT THIS SUMMARY IS NOT EXHAUSTIVE****. THIS SUMMARY DOES NOT CONSTITUTE LEGAL OR TAX ADVICE OR A GUARANTEE TO ANY POTENTIAL INVESTOR OF THE TAX CONSEQUENCES OF INVESTING IN THE CLASS A NOTES.*

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 non-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 Class A Notes 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 EU Member States' tax authorities can exchange the information automatically within the EU through a centralised database open to all EU 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 Class A 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[1]. If such payments under the Class A Notes are made outside France in a Non-Cooperative State

[1] The list of Non-Cooperative States mentioned under Article 238-0 A of the French General 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 15 April 2026 and currently consists of Anguilla, Turks and Caicos Islands, Vanuatu, Antigua-and-Barbuda, Guam, US

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 Class A Noteholders and subject to certain exceptions set out below and to the more favourable provisions of any 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 an issue of Class A 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 Class A Notes were not that of allowing the payments of interest or assimilated income to be made in a Non-Cooperative State (the "**Exception**").

Pursuant to official guidelines issued by the French tax authorities (BOI-INT-DG-20-50-30-14/06/2022 n° 150 and BOI-IR-DOMIC-10-20-20-60-20/12/2019 n° 10), the issue of Class A Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Class A Notes, if such Class A 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 operations of a central securities depositary within the meaning of Article L.441-1 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 Class A Notes, and, subject to the effective listing of each such Class A Notes, the exemption referred to in (ii) above should apply.

The Class A Notes will also be, at the time of their issuance, admitted to the operations of Euroclear France acting as central depositary. 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 Class A 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 Class A Noteholders is drawn to Condition 6.2 (*Tax*) of the Class A 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.

Virgin Islands, Palau, Panama, Russia, American Samoa, and Vietnam. The French List aims to encompass at least all countries listed on the European Union's list of non-cooperative States and territories for tax purposes, which was last updated on 17 February 2026 (the "**EU List**").

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***[2]	***Frequency of payment***
Management Company's fees:	Annual fees: EUR 35,000	N/A	Payable in twelfths on each Monthly Payment Date
	Liquidation: EUR 7,500	N/A	On the Issuer Liquidation Date
	Change of legal documentation: hourly rate[3]	N/A	N/A
	Change of Transaction Party: hourly rate	N/A	N/A
	Refinancing/restructuring of the Securitisation Transaction: hourly rate	N/A	N/A
Auditor's fee:	Annual fees: EUR 8,585	20%	Annually
Custodian's fee:	Annual fees: The aggregate of EUR 30,000 and 0.002 per cent of the Aggregate Discounted Balance as of the Cut-Off Date relating to the relevant monthly Payment Date.	N/A	Payable in twelfths on each Monthly Payment Date
	Change of actors: EUR 5,000 per actor change	N/A	N/A
	Amendment to the contractual documentation: EUR 5,000 per amendment	N/A	N/A
	Safeguard of Decryption Keys: EUR 2,500	N/A	Annually
Account Bank's fee:	EUR 10.00 per account per month	N/A	Annually
Registrar and Paying Agent's fee	Registrar maintenance fees: EUR 2,500 (excluding VAT) per ISIN	N/A	Annually
	Payment in euro coupon/monthly: EUR 200 per event per ISIN	N/A	Monthly
	Payment in euro reimbursement/ monthly: EUR 200 per event per ISIN	N/A	Monthly
	Update of listing or approval file: EUR 600	N/A	Per request
	Notification or publication of information: EUR 110	N/A	Per event
Reporting Agent's fee	As set out in the CSC Fee Letter.	As set out in the CSC Fee Letter	As set out in the CSC Fee Letter
Servicer Fee:	An amount equal to (a) 0.10 per cent. per annum divided by (b) 12 and multiplied by (c) 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.	Not applicable on the Closing Date in relation to 85% of the Servicer Fee.	On each Monthly Payment Date

[2] As at the Closing Date

[3] Junior hourly rate: EUR 150.00 / Senior hourly rate: EUR 250.00. Maximum: EUR 5,000

	Fifteen (15.00) per cent. 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. Any portion of the Servicer Fee may be subject to VAT, if any, and any disbursements whatsoever.	20% in relation to 15% of the Servicer Fee	
Servicing Incentive Fee:	An amount (inclusive of VAT) equal to 0.20 per cent. per annum of the Aggregate Discounted Balance of the Portfolio	N/A	On each Monthly Payment Date following the occurrence of an Insolvency Event with respect to TEMsys and until the activation of the Back-Up Servicer
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 TEMsys
Realisation Agent Fee:	Monthly fees: EUR 4,000 (inclusive of VAT)	N/A.	On each Monthly Payment Date until the occurrence of a Realisation Agent Termination Event
Recovery Incentive Fee:	The Realisation Agent will notify the Insolvency Official, where applicable, that it is entitled to receive the Recovery Incentive Fee until such activation an amount equal to the reasonable costs and expenses of TEMsys or any Insolvency Official (including VAT in respect thereof, other than to the extent TEMsys is entitled to credit or repayment in respect of such VAT) incurred in relation to the sale of such Leased Vehicles	N/A	On each Monthly Payment Date as from the occurrence of an Insolvency Event in respect of TEMsys 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 TEMsys 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 TEMsys

Maintenance Incentive Fee:	Any cost, expense or liability of TEMsys 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 TEMsys and until the activation of the Back-Up Maintenance Coordinator (subject to TEMsys 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 activation of the Back-Up Maintenance Coordinator
Back-Up Maintenance Coordinator Facilitator's fee:	Fees per event established by estimate – On quotation	20%	On the Monthly Payment Date following the activation of the Back-Up Maintenance Coordinator
AMF's fee:	0.0008% per year of the Aggregate Principal Amount Outstanding of the Notes as at 31 December of each year	N/A	Yearly

SUBSCRIPTION AND SALE

The CSSF has neither reviewed nor approved the information contained in this Prospectus in relation to the Class B 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 of the Class A Notes.

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 that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Class A Notes to any retail investor in the EEA. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or

  (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or

  (iii) a person who is not a qualified investor as defined in Article 2(e) of the EU Prospectus Regulation; and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Class A Notes to be offered so as to enable an investor to decide to purchase or subscribe such Class A Notes.

Consequently, no key information document required by regulation (EU) 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Class A Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling such Class A Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

The Class A Notes will not be sold to any retail client as defined in point 11 of Article 4(1) of Directive 2014/65/EU. Therefore provisions of Article 3 (*Selling of securitisations to retail clients*) of the EU Securitisation Regulation shall not apply.

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 be offered or sold in the United States (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 United States Commodity Futures Trading Commission ("**CFTC Rule 4.7**")), in each case except as provided for herein.

The Class A Notes are being offered and sold in the initial distribution 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 or acquires Class A Notes will be deemed to have represented, warranted and agreed, by accepting delivery of this Prospectus or delivery of such Class A Notes, that it is subscribing or acquiring such 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. This Prospectus does not constitute an offer to any person in the United States. Distribution of this Prospectus to any U.S. person, any person who is not a Non-United States person (as defined in CFTC Rule 4.7), or to any other person within the United States of America, except as contemplated by this Prospectus, 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 CFTC Rule 4.7), or to any person within the United States, is prohibited.

Transfer Restrictions – Non-U.S. Distributions

Each purchaser 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 CFTC Rule 4.7) 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 them 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 United States

Commodity Futures Trading Commission 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, except as contemplated by this Prospectus, be offered, sold, pledged or otherwise transferred unless such person is (A) not a U.S. person (within the meaning of Regulation S) and (B) a Non-United States person (as defined in CFTC Rule 4.7), 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 CFTC Rule 4.7) 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 that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of the Class A Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the 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 and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Class A Notes to any retail investor in the United Kingdom. For the purposes of this provision, the expression "retail investor" means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) 600/2014 as it forms part of domestic law by virtue of the EUWA.

Consequently, no disclosure document required by DISC for offering, selling or distributing the Class A Notes or otherwise making them available to retail investors in the UK has been or will be prepared and therefore offering, selling or distributing the Class A Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

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 Class A Noteholder 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) (A) is not a Risk Retention U.S. Person or (B) it has obtained a U.S. Risk Retention Consent 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 ten (10) per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules). The Seller, the Issuer, the Arranger and the Joint Lead Managers have agreed that the determination of the proper characterisation of potential investors for under the U.S. Risk Retention Rules 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 compliance with the U.S. Risk Retention Rules including 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.

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 CLASS A NOTES

RATINGS OF THE CLASS A NOTES ON THE CLOSING DATE

It is a condition of the issue of the Class A Notes that the Class A Notes be assigned, on the Closing Date, a rating of AAA (sf) by Morningstar DBRS, a rating of Aaa (sf) by Moody's and a rating of AAA (SF) by Scope Ratings.

RATINGS OF THE CLASS A NOTES

Rating Agencies' ratings address only the credit risks associated with the Class A 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 Class A Notes may not reflect the potential impact of all risks related to the structure of the Issuer, the risk factors in this Prospectus, or any other factors that may affect the value of the Class A Notes. 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. 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 Class A Notes will be redeemed or paid, as expected, on any date other than the Final Maturity Date;

(ii) the possibility of the imposition of France or any other withholding tax;

(iii) the marketability of the Class A Notes or any market price for the Class A Notes; or

(iv) that an investment in the Class A 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 Class A Notes.

By acquiring any Class A Note, each Class A 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 Class A 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 Class A 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 Securitisation 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 Class A Notes. Failure to make information available as required could lead to the ratings of the Class A 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 Class A Notes that are lower than those assigned by the applicable Rating Agency. Unsolicited ratings of the Class A Notes may be assigned by a non-hired NRSRO at any time, even prior to the Closing Date. Such unsolicited ratings of the Class A 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 Class A 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 EU CRA Regulation or has submitted an application for registration in accordance with the EU CRA Regulation and such registration has not been refused.

The assignment of ratings to the Class A Notes is not a recommendation to invest in the Class A Notes. Any credit rating assigned to the Class A Notes may be revised, suspended or withdrawn at any time.

A rating of the Class A Notes is not a recommendation to buy, sell or hold the Class A 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 Class A Notes. The ratings assigned to any Class A 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 any Class A Notes by the Rating Agencies are subsequently withdrawn or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to them.

As of the date hereof, each of Morningstar DBRS, Moody's and Scope Ratings is established in the European Union, registered under the EU CRA Regulation and included in the list of registered credit rating agencies published on the website of the ESMA (http://www.esma.europa.eu/supervision/credit-rating-agencies/risk). In accordance with the EU CRA Regulation as it forms part of English law by virtue of the EUWA, the credit ratings assigned to the Class A Notes by Morningstar DBRS and Moody's will also be endorsed by DBRS Ratings Limited, Moody's Investors Service Limited and Scope Ratings UK Limited, as applicable, being rating agencies which are registered with the Financial Conduct Authority pursuant to the EU CRA Regulation as it forms part of the domestic law of the United Kingdom by virtue of the EUWA.

RATING AGENCY CONFIRMATION

No assurance can be given that any or all of the Rating Agencies will provide any confirmation or that, depending on the timing of the delivery of the request and any information needed to be provided, it may be the case that the Rating Agencies cannot provide their confirmation in the time available and, in either case, the Rating Agencies will not be responsible for the consequences thereof. Certain rating agencies have indicated that they will no longer provide Rating Agency Confirmations as a matter of policy. To the extent that a Rating Agency Confirmation cannot be obtained, whether or not a proposed action will ultimately take place will be determined in accordance with the provisions of the relevant Transaction Documents and, specifically, the relevant modification and waiver provisions. However, if a confirmation is provided, it should be noted that a Rating Agency's decision to reconfirm a particular rating may be made on the basis of a variety of factors. In particular, the Class A Noteholders should be aware that the Rating Agencies owe no duties whatsoever to any Transaction Party (including the Class A Noteholders) in providing any confirmation of ratings.

In addition, it should be noted that any confirmation of ratings:

(a) only addresses the effect of any relevant event, matter or circumstance on the current ratings assigned by the relevant Rating Agency to the Class A 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 Class A Noteholders.

No assurance can be given that any such reconfirmation will not be given in circumstances where the relevant proposed matter would materially adversely affect the interests of Class A Noteholders of a particular Class.

The Rating Agencies, in assigning credit ratings, do not comment upon the interests of the holders of asset backed securities (such as the Class A Notes).

MEANING OF RATINGS

Rating	Rating Agency	Meaning
AAA (sf)	Morningstar DBRS	Highest credit quality. The capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events.
AAA (SF)	Scope Ratings	Credit Ratings at the AAA level reflect an opinion of exceptionally strong credit quality.
Aaa (sf)	Moody's	Obligations rated 'Aaa' are judged to be of the highest quality, with minimal risk.

REQUEST OF RATINGS

The Issuer has requested a rating of the Class A Notes to be issued on the Closing Date. The Issuer has not requested a rating of the Class A Notes by any rating agency other than the Rating Agencies; there can be no assurance, however, as to whether any other rating agency will rate the Class A Notes or, if it does, what rating would be assigned by such other rating agency. The rating assigned to the Class A Notes by such other rating agency could be lower than the respective ratings assigned by the Rating Agencies.

References to ratings of Morningstar DBRS, Moody's and Scope Ratings in this Prospectus shall refer to https://dbrs.morningstar.com/, www.moodys.com and www.scoperatings.com, respectively.

WEIGHTED AVERAGE LIFE OF THE CLASS A NOTES

Weighted average life of the Class A Notes refers to the average amount of time that will elapse (on a 30/360 basis) from the date of issuance of a Class A Note to the date of distribution of amounts to the Class A Noteholder distributed in reduction of the Principal Amount Outstanding of such Class A Note (assuming no losses). The weighted average life of the Class A 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 the Class A 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 the Class A Notes is subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and the estimates below will prove in any way to be realistic and they must therefore be viewed with considerable caution. The information set out in this section entitled "Weighted average life of the Class A Notes" has been provided by TEMsys and TEMsys (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 CLASS A 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 TEMsys that no facts have been omitted which would render the reproduced information inaccurate or misleading.

Calculations of the possible weighted average life of the Class A 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 Class A Notes will be made on 26 August 2026 and on the 26th calendar day of each month thereafter (even if this is not a Business Day);

(j) the Class A Notes will be issued on 27 July 2026;

(k) the Revolving Period is assumed to end on (and includes) the Monthly Payment Date falling in July 2027 ;

(l) the relative amortisation profile of each Additional Portfolio transferred to the Issuer on each Additional Portfolio Purchase Date of the Revolving Period is equal to the amortisation profile of the Initial Portfolio;

(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 Class A 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 TEMsys occurs,

the approximate average life of the Class A 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**
0.0%	2.04	Aug-27	Sep-29
2.5%	2.01	Aug-27	Sep-29
5.0%	1.97	Aug-27	Aug-29
10.0%	1.91	Aug-27	Jul-29
15.0%	1.86	Aug-27	Jun-29

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 given the above assumptions.

Assumptions above in respect of the weighted average life of the Class A Notes relate to circumstances which are not predictable.

A representative sample of the provisional portfolio of lease receivables in existence as of 31 December 2025 has been subject to an agreed upon procedures review conducted by a third-party and completed in February 2026. 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 Class A 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 the Class A 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 Class A Notes which are outstanding over time and the weighted average life of the Class A Notes. As a result, the average life of the Class A 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 the Class A 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 30 June 2026.

Assumed amortisation of the Class A Notes

This amortisation scenario is based on the assumptions listed above under "WEIGHTED AVERAGE LIFE OF THE CLASS A NOTES" and assuming a CPR of 5% and a default rate of 0%. It should be noted that the actual amortisation of the Class A Notes may differ substantially from the amortisation scenario indicated below.

Payment Date	Principal Amount Outstanding Class A Notes	Amortisation Class A Notes
Closing Date	500,000,000.00	
Aug-26	500,000,000.00	0.00
Sep-26	500,000,000.00	0.00
Oct-26	500,000,000.00	0.00
Nov-26	500,000,000.00	0.00
Dec-26	500,000,000.00	0.00
Jan-27	500,000,000.00	0.00
Feb-27	500,000,000.00	0.00
Mar-27	500,000,000.00	0.00
Apr-27	500,000,000.00	0.00
May-27	500,000,000.00	0.00
Jun-27	500,000,000.00	0.00
Jul-27	500,000,000.00	0.00
Aug-27	474,369,182.76	25,630,817.24
Sep-27	450,230,023.35	24,139,159.41
Oct-27	425,416,757.92	24,813,265.43
Nov-27	400,697,818.19	24,718,939.73
Dec-27	376,000,554.92	24,697,263.27
Jan-28	352,257,690.01	23,742,864.91
Feb-28	329,902,788.46	22,354,901.55
Mar-28	308,422,970.45	21,479,818.01
Apr-28	287,205,071.57	21,217,898.88
May-28	266,755,860.09	20,449,211.48
Jun-28	247,380,457.46	19,375,402.63

Jul-28	227,051,991.77	20,328,465.69
Aug-28	205,979,770.85	21,072,220.92
Sep-28	187,189,723.12	18,790,047.73
Oct-28	167,042,004.17	20,147,718.95
Nov-28	147,215,570.50	19,826,433.67
Dec-28	128,485,422.61	18,730,147.89
Jan-29	108,321,248.86	20,164,173.75
Feb-29	88,654,802.26	19,666,446.60
Mar-29	70,248,296.73	18,406,505.53
Apr-29	50,267,404.20	19,980,892.53
May-29	33,556,797.26	16,710,606.94
Jun-29	21,576,302.41	11,980,494.85
Jul-29	9,588,132.09	11,988,170.32
Aug-29	0.00	9,588,132.09
Sep-29	0.00	0.00
Oct-29	0.00	0.00
Nov-29	0.00	0.00
Dec-29	0.00	0.00
Jan-30	0.00	0.00
Feb-30	0.00	0.00
Mar-30	0.00	0.00
Apr-30	0.00	0.00
May-30	0.00	0.00
Jun-30	0.00	0.00
Jul-30	0.00	0.00
Aug-30	0.00	0.00
Sep-30	0.00	0.00
Oct-30	0.00	0.00
Nov-30	0.00	0.00
Dec-30	0.00	0.00
Jan-31	0.00	0.00
Feb-31	0.00	0.00
Mar-31	0.00	0.00
Apr-31	0.00	0.00
May-31	0.00	0.00
Jun-31	0.00	0.00
Jul-31	0.00	0.00
Aug-31	0.00	0.00
Sep-31	0.00	0.00
Oct-31	0.00	0.00
Nov-31	0.00	0.00
Dec-31	0.00	0.00
Jan-32	0.00	0.00
Feb-32	0.00	0.00
Mar-32	0.00	0.00
Apr-32	0.00	0.00
May-32	0.00	0.00
Jun-32	0.00	0.00
Jul-32	0.00	0.00

Aug-32	0.00	0.00
Sep-32	0.00	0.00
Oct-32	0.00	0.00
Nov-32	0.00	0.00
Dec-32	0.00	0.00
Jan-33	0.00	0.00
Feb-33	0.00	0.00
Mar-33	0.00	0.00
Apr-33	0.00	0.00
May-33	0.00	0.00
Jun-33	0.00	0.00
Jul-33	0.00	0.00
Aug-33	0.00	0.00
Sep-33	0.00	0.00
Oct-33	0.00	0.00
Nov-33	0.00	0.00
Dec-33	0.00	0.00
Jan-34	0.00	0.00
Feb-34	0.00	0.00
Mar-34	0.00	0.00
Apr-34	0.00	0.00
May-34	0.00	0.00
Jun-34	0.00	0.00
Jul-34	0.00	0.00
Aug-34	0.00	0.00
Sep-34	0.00	0.00
Oct-34	0.00	0.00
Nov-34	0.00	0.00
Dec-34	0.00	0.00
Jan-35	0.00	0.00
Feb-35	0.00	0.00
Mar-35	0.00	0.00
Apr-35	0.00	0.00
May-35	0.00	0.00
Jun-35	0.00	0.00

RESPONSIBILITY STATEMENTS AND IMPORTANT INFORMATION

RESPONSIBILITY STATEMENTS

The Management Company, in its capacity as founder of the Issuer, accepts responsibility 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, TEMsys 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 TEMsys Information, i.e. the information set forth in the following sections of this Prospectus: "RISK FACTORS", "UNDERWRITING AND MANAGEMENT PROCEDURES", "TEMsys", "POOL SIZE AND CHARACTERISTICS", "DESCRIPTION OF CERTAIN TRANSACTION PARTIES — THE SELLER, THE SERVICER, THE REALISATION AGENT, THE MAINTENANCE COORDINATOR, THE PLEDGOR, THE RESERVES DEPOSIT PROVIDER, THE CLASS B NOTES SUBSCRIBER, THE RESIDUAL UNITS SUBSCRIBER AND THE REPORTING ENTITY", and under "EU STS Requirements, the EU Risk Retention Requirements and the EU Transparency Requirements" in this section, the Management Company has relied on information from TEMsys as Seller, Servicer, Realisation Agent, Maintenance Coordinator, Pledgor, Reserves Deposit Provider, Class B Notes Subscriber and Residual Units Subscriber, for which TEMsys is responsible. To the best of TEMsys' knowledge and belief (having taken all reasonable care to ensure that such is the case) the TEMsys Information is in accordance with the facts and does not omit anything likely to affect the import of such information. TEMsys accepts responsibility accordingly. TEMsys accepts full responsibility for the information contained in section "WEIGHTED AVERAGE LIFE OF THE CLASS A NOTES".

The TEMsys 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 TEMsys as Seller, Servicer, Realisation Agent, Maintenance Coordinator, Pledgor, Reserves Deposit Provider, Class B Notes Subscriber and Residual Units Subscriber as to the accuracy or completeness of any information (other than the TEMsys Information).

DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, in its capacity as Swap Counterparty accepts responsibility for the information contained in section "DESCRIPTION OF CERTAIN TRANSACTION PARTIES — THE SWAP COUNTERPARTY".

Société Générale, acting through its Securities Services department, in its capacity as Custodian accepts responsibility for the information contained in section "DESCRIPTION OF CERTAIN TRANSACTION PARTIES — THE CUSTODIAN".

Société Générale, acting through its Agence Amsterdam, in its capacity as Account Bank accepts responsibility for the information contained in section "DESCRIPTION OF CERTAIN TRANSACTION PARTIES — THE ACCOUNT BANK".

Société Générale, acting through its Securities Services department, 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".

Société Générale Luxembourg in its capacity as Listing Agent accepts responsibility for the information contained in section "DESCRIPTION OF CERTAIN TRANSACTION PARTIES — THE LISTING AGENT".

CSC Administrative Services (Netherlands) B.V., in its capacity as Reporting Agent, accepts responsibility for the information contained in section "DESCRIPTION OF CERTAIN TRANSACTION PARTIES — THE REPORTING AGENT".

IQ EQ Management, 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 Class A 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 Class A 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 Class A 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 Class A 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 Class A 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 Class A 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 Class A Notes other than those contained in this Prospectus in accordance with applicable laws and regulations.

Class A Notes not registered under Securities Act

In particular, the Class A Notes have not been, and will not be, registered under the Securities Act. The Class A 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 Class A Noteholders regarding the Class A Notes shall be (i) published on the website of the Luxembourg Stock Exchange (www.luxse.com) as long as the Class A 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 Class A Noteholders. Any notice referred to under (i) above shall be deemed to have been given to all Class A Noteholders on the seventh day after the day on which the said notice was published on the website of the Luxembourg Stock Exchange (www.luxse.com). Any notice referred to under (ii) above shall be deemed to have been given to all Class A 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 Class A 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 Class A 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 Class A Notes. Investment in the Class A Notes may not be suitable for all recipients of this Prospectus. Any investor in the Class A Notes should be able to bear the economic risk of an investment in the Class A 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 Class A 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 TEMsys expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Class A Notes. Investors should review, *inter alia*, the most recent financial statements of the Issuer when deciding whether or not to purchase any Class A 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 Class A Notes are currently not recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem.

EU STS Requirements, the EU Risk Retention Requirements and the EU Transparency Requirements

TEMsys 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 Class A 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), Article 6(3)(d) of the EU Securitisation Regulation and Article 7 of the EU Risk Retention RTS and as required by SECN 5.2.8R(1)(d) of the UK Securitisation Framework (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 and Article 7 of the EU Risk Retention RTS, 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.

TEMsys in its capacity as Class B Notes Subscriber will retain, on an ongoing basis until the earlier of the redemption of the Class A Notes in full and the Final Maturity Date, a first loss tranche constituted by the claim for repayment of the Class B Notes in an initial principal amount of EUR 159,999,700 issued by the Issuer under the Class B Notes and Residual Units Subscription Agreement as of the Closing Date, so that the principal amount of the Class B Notes is at least 5 per cent. of the nominal value of the securitised exposures.

TEMsys 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 Class A Notes are outstanding to the Joint Lead Managers in the Master Definitions Agreement and to the Issuer in the Class B Notes and Residual Units Subscription Agreement.

Furthermore, the Master Definitions Agreement and the Purchase Agreement include a representation and warranty and undertaking of TEMsys (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 Class A 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 TEMsys as the Reporting Entity) will prepare the EU Article 7 Reports as set out in the section "The EU Risk Retention and EU Transparency Requirements". TEMsys 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 on the Securitisation Repository Website.

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 the UK Due Diligence Rules 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 Class A Notes do not satisfy the EU STS Requirements, the EU Risk Retention Requirements and the EU Transparency Requirements, the Class A 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 Class A Notes may be required by its regulator to set aside additional capital against its investment in the Class A 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 Class A 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, the Class A Notes have been structured so that the Class A 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 Class A 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 Class A Notes and should consult with its own legal advisers regarding such matters prior to investing in the Class A Notes.

Class A Notes not part of a re-securitisation

The Class A 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 Class A Notes, any of the Joint Lead Managers may over-allot or effect transactions that stabilise or maintain the market price of the Class A 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 Class A Notes and sixty (60) days after the date of allotment of the Class A Notes. Stabilisation transactions will be conducted in compliance with all applicable laws and regulations, as amended from time to time.

GENERAL INFORMATION

ESTABLISHMENT OF THE ISSUER

The Issuer will be established on the Closing Date with the issue of the Notes and the Residual Units and the purchase of the Initial Portfolio.

LEGAL ENTITY IDENTIFIER

The Legal Entity Identifier (LEI) of the Issuer is 969500BXKPJRTIOQG904.

ISSUE OF THE CLASS A NOTES

The Notes will be issued by the Issuer pursuant to the terms of the Issuer Regulations. No authorisation of the Issuer is required under French law for the issuance of the Notes. The creation and issuance of the Notes will be made in accordance with French laws and regulations applicable to *fonds communs de titrisation* and the Issuer Regulations.

APPROVAL OF THIS PROSPECTUS BY THE CSSF

For the purpose of the listing of the Class A Notes on the official list of the Luxembourg Stock Exchange in accordance with Article 3(3) of the EU Prospectus Regulation, this Prospectus has been approved by the CSSF. This Prospectus is valid for a period of twelve (12) months from the date of this Prospectus. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy will cease to apply once the Class A Notes have been admitted to trading on the regulated market (professional segment which is accessible only to ‘professional clients’ (as defined in EU MiFID II) or ‘qualified investors’ (as defined in the EU Prospectus Regulation) or ‘well-informed investors’ (within the meaning of Luxembourg legislation on alternative investment funds, as applicable)) of the Luxembourg Stock Exchange.

LISTING OF THE CLASS A NOTES

Application has been made to list the Class A 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 Class A 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 Class A Notes listed on the official list of the Luxembourg Stock Exchange. For as long as any of the Class A 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 Class A Notes on the Luxembourg Stock Exchange is equal to €6,250 (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 27 July 2026, subject only to the issue of the Class A Notes.

CLEARANCE

The Class A Notes have been accepted for clearance through the Clearing Systems. The Common Code and the International Securities Identification Number (ISIN), the Classification of Financial Instruments code (CFI) and the Financial Instrument Short Name (FISN) in respect of the Class A Notes are as follows:

Common Code	**ISIN**	**CFI**	**FISN**
340745019	FR00140190I3	DAVNBB	BUMPER FR 2026-/Var ASST BKD

The address of Euroclear France is 10 – 12 place de la Bourse, 75002 Paris, France. The address of Euroclear Bank is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

TRANSACTION DOCUMENTS

The Issuer (represented by the Management Company) has not entered into contracts other than the Transaction Documents or any other documents which are not incidental to the Transaction Documents.

DOCUMENTS AVAILABLE

For the purpose of Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) and Article 22(5) of the EU Securitisation Regulation, the following documents (and any amendments thereto) shall be made available to investors at the latest fifteen (15) days after the Closing Date (or in case of amendments, without undue delay) on the Securitisation Repository Website:

(a) this Prospectus and any supplements thereto (which for the purpose of Article 21(3) of the EU 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 Deposit Agreement;

  (xi) the Swap Agreement;

  (xii) the Vehicles Pledge Agreement;

  (xiii) the Class B 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; and

(c) the STS Notification.

POST-ISSUANCE TRANSACTION INFORMATION

The Reporting Entity will publish on the Securitisation Repository Website:

(a) the EU Article 7 Reports;

(b) simultaneously with the EU Article 7 Report certain lease-by-lease 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 TEMsys,

(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 Class A 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. In accordance with Article L. 214-185 of the French Monetary and Financial Code the Auditor of the Issuer has been appointed by the board of directors of the Management Company. Under the applicable laws and regulations, the Auditor shall establish the accounting documents relating to the Issuer. The Auditor is regulated by the *Haut Conseil du Commissariat aux Comptes* and are duly authorised as *Commissaires aux comptes*.

FINANCIAL STATEMENTS

The Issuer will be established on the Closing Date. On the date of this Prospectus, the Issuer has not commenced operations and no financial statements of the Issuer have been prepared.

REPORTS

TEMsys (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.

EU PROSPECTUS REGULATION

This document constitutes a prospectus in respect of non-equity securities within the meaning of Article 6 of the EU 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.

NO 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.

LEGAL MATTERS

Legal opinions in relation to the Issuer, the Servicer, the Seller, the Class A Notes and the Transaction Documents will be given by (i) Hogan Lovells Cadwalader (Paris) LLP, 17, avenue Matignon, 75008 Paris, legal advisers to the Arranger and TEMsys as to French law, (ii) and Hogan Lovells Cadwalader International LLP, Atlantic House, Holborn Viaduct, London EC1A 2FG, legal advisers to the Arranger and TEMsys as to English law in relation to the Swap Agreement, and (iii) Hogan Lovells Cadwalader International LLP, Atrium - North Tower, Strawinskylaan 4129, 1077 ZX Amsterdam legal advisers to the Arranger and TEMsys as to Dutch law.

PAYING AGENT

The Paying Agent is Société Générale, acting through its Securities Services department.

NOTICES

For so long as any of the Class A Notes remains listed on the official list of the Luxembourg Stock Exchange and the rules of that exchange so require notices in respect of the Class A Notes will be published in accordance with Condition 11 (*Notice to the Class A Noteholders*).

THIRD PARTY INFORMATION

Information contained in this Prospectus which is sourced from a third party has been accurately reproduced and, as far as the Management Company is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Management Company has also identified the source(s) of such information.

NO OTHER APPLICATION

No application has been made for the notification of a certificate of approval released to any other competent authority pursuant to Article 25 of the EU Prospectus Regulation, such notification may however be made at the request of the Management Company to any other competent authority of any other Member State of the EEA.

INTEREST OF THIRD PARTIES

As far as the Issuer is aware, no person involved in the issue of the Class A Notes has an interest material to the issue of the Class A Notes.

MISCELLANEOUS

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

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 Class A 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 ECB (or any other person which takes over the administration of that rate) displayed by 8.00 a.m. (CET) on each T2 Settlement Day and published on the ECB's website.

"**10 per cent. 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.

"**Accelerated Amortisation Period**" means the period commencing on (and including) (a) the date on which an Issuer Event of Default occurs and (b) the Management Company having given an Enforcement Notice, and ending on (and including) the earlier of (i) the Final Maturity Date and (ii) the Issuer Liquidation 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 20.3 (*Accelerated Amortisation Period Priority of Payments*) of the Issuer Regulations. See "CLASS A NOTES CONDITIONS — Condition 2.3 (*Priority of Payments*)".

"**Account Bank**" means Société Générale, acting through its Agence Amsterdam, 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*.

"**Acquisition**" means the acquisition by Ayvens of 100 per cent. of the share capital of LeasePlan, completed on 22 May 2023.

"**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 (and any Ancillary Rights relating thereto) arising from Lease Agreements entered into by the Seller with the relevant Lessees and (b) additional related RV Receivables (and any Ancillary Rights thereto) 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 (*Additional Portfolio Conditions Precedent*) of schedule 1 (*Conditions Precedent*) 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 (*Portfolio Schedule*) 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 a Subsidiary or any Holding Company of a person or any other Subsidiary of that Holding Company.

"**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.

"**Alternative Base Rate**" shall have the meaning ascribed to such term in Class A Notes Condition 10.3 (*Modifications by the Management Company with objection right of the Class A 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 related 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 2026-1 — 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) a Controlling Party 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 Ayvens.

"**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 Cedex, France and registered with the Trade and Companies Register of Nanterre, France, under number 775 726 417, or any replacement thereof.

"**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.

"**Ayvens**" means Ayvens, a *société anonyme* incorporated under the laws of France, registered in the Nanterre Trade Register under registration no. 417 689 395 with its registered office at Ayvens - Tour granite, 17 cours Valmy, CS 50318, 92800 Puteaux, France.

"**Ayvens Bank**" means Ayvens Bank 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 Joan Muyskenweg 30, 1114 AN, Amsterdam, the Netherlands and registered with the Trade Register under number 39037076.

"**Ayvens Group**" means Ayvens and all its direct and indirect Subsidiaries.

"**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 TEMsys in accordance with clause 19.4(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 IQ EQ Management, 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 19.4(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 TEMsys 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 19.4(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 19.4(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 TEMsys 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 IQ EQ Management 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 23.5(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.

"**Base Rate Modification**" shall have the meaning ascribed to such term in Class A Notes Condition 10.3 (*Modifications by the Management Company with objection right of the Class A Noteholders – Benchmark modifications and rating criteria*).

"**Base Rate Modification Certificate**" shall have the meaning ascribed to such term in Class A Notes Condition 10.3 (*Modifications by the Management Company with objection right of the Class A Noteholders – Benchmark modifications and rating criteria*).

"**Basel II**" means the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement (but excluding any amendment arising out of Basel III).

"**Basel III**" means:

(a) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;

(b) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated;

(c) the updated capital requirements set out in "Basel III: finalising post-crisis reforms" published by the Basel Committee on Banking Supervision in December 2017, as amended, supplemented or restated; and

(d) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel III";

"**Basic Terms Modification**" shall have the meaning ascribed to such term in Class A Notes Condition 10.1 (*Basic Terms Modification*).

"**Beneficiary**" means the Issuer as beneficiary of the Vehicles Pledge.

"**Business Day**" means a day (other than a Saturday or a Sunday) on which banks are open for business in Amsterdam, Paris, Luxembourg and Frankfurt and which is also a T2 Settlement Day.

"**Business Day Convention**" means, except as otherwise provided in any Transaction Document, any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day, unless such Business Day falls in the subsequent calendar month, in which case the payment shall be made on the previous Business Day (modified following business day convention).

"**Calculation Date**" means, in relation to a Monthly Payment Date, the third Business Day prior to such Monthly Payment Date.

"**Class**" or "**Class of Notes**" means each or any of the Class A Notes or the Class B 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 on the Final Maturity Date.

"**Class A Notes Conditions**" means the terms and conditions of the Class A Notes as set out in schedule 4 (Class A Notes Conditions) to the Issuer Regulations. See "CLASS A NOTES CONDITIONS".

"**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; and

(b) a margin which will be 0.65% 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 and the Seller.

"**Class B Day Count Fraction**" means thirty (30) days, except for a period of less or more than a full month due to the applicable Business Day Convention, which shall be calculated by subtracting or adding the number of days deviation as caused by such Business Day Convention from the standard thirty (30) days, divided by 360.

"**Class B Noteholder**" means a Noteholder in respect of the Class B Notes.

"**Class B Notes**" means the €159,999,700 Class B fixed rate notes due on the Final Maturity Date.

"**Class B 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 and the Residual Units Subscriber.

"**Class B Notes Conditions**" means the terms and conditions of the Class B Notes as set out in schedule 5 (*Class B Notes Conditions*) to the Issuer Regulations.

"**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 Class B 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 3.80% per annum.

"**Class B Notes Subscriber**" means TEMsys.

"**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 27 July 2026.

"**Collection Ledger**" means the ledger with such name referred to in clause 19.5(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 related RV Receivables have not retransferred to the Seller) and the VAT Collections.

"**Commingling Reserve Deposit**" means any deposit equal to the Required Commingling Reserve Amount made available by the Reserves Deposit Provider to the Issuer pursuant to clause 2(b)(i) (*The Reserve Deposits*) of the Reserves Deposit Agreement or, after the making thereof, the principal amount outstanding for the time being of such deposit and any Further Commingling Reserve Deposit.

"**Commingling Reserve Ledger**" means the ledger with such name referred to in clause 19.5(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 on 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 Class A 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 on 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 on the Initial Cut-Off Date minus the Aggregate Principal Amount Outstanding of the Class A 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 on 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.

"**Controlling Party**" means the Majority Shareholder.

"**Controlling Party Downgrade Event**" shall occur and is continuing for so long as the Controlling Party ceases to have with respect to Morningstar DBRS and Moody’s at least an Investment Grade Rating, regardless of whether such event occurs for the first time or following an intermediate rating upgrade.

"**Corporate Lessee**" means any Lessee which is not an SME 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".

"**CRA3**" means Regulation (EU) 462/2013 of the European Parliament and of the Council of 31 May 2013 amending the EU CRA Regulation.

"**CRD V**" means:

(a) Regulation (EU) No 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements and Regulation (EU) No 648/2012; and

(b) Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures.

"**CRD VI**" means

(a) Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 amending Regulation (EU) No 575/2013 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor; and

(b) Directive (EU) 2024/1619 of the European Parliament and of the Council of 31 May 2024 amending Directive 2013/36/EU as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks.

"**Credit and Collection Procedures**" means the credit and collection procedures of TEMsys, a summary of which is set out, *inter alia*, in schedule 6 (*Underwriting and management procedures*) to the Servicing Agreement, 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 2023/2175 of 7 July 2023 on supplementing the EU Securitisation Regulation with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders and services and Regulation (EU) 2016/1014 of the European Parliament and of the Council of 8 June 2016, as amended and/or supplemented from time to time.

"**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 III**" 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 Regulations**" means (a) 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 and (b) Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 amending Regulation (EU) No 575/2013 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor.

"**CSC Administrative Services (Netherlands) B.V.**" means CSC Administrative Services (Netherlands) B.V., a private limited liability company (*besloten vennootschap*) 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.

"**CSC Fee Letter**" means the CSC fee proposal dated 30 April 2026 as accepted and countersigned by TEMsys on 13 May 2026.

"**CSSF**" means the Luxembourg financial regulator (*Commission de Surveillance du Secteur Financier*).

"**Cumulative Default Ratio**" means in relation to a Monthly Payment Date:

(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 Société Générale, acting through its Securities Services department, 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 14 April 2021 between the Management Company and the Custodian, including any amendment agreement, termination agreement or replacement agreement relating to any such agreement.

"**Custodian Non-Replacement Event**" means, pursuant to Article L. 214-175-2 III of the French Monetary and Financial Code, in the event of termination of the Custodian Agreement, the inability of the Management Company to appoint a replacement custodian at the end of the notice period provided for in the Custodian 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.

"**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 the associated Lease Receivables if the non-payment was caused by reasons other than circumstances relating exclusively 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 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.

"**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.

"**Delinquent Receivable**" means a Lease Receivable with an aggregate amount due and unpaid in relation to the sum of two or more Lease Principal Components and Lease Interest Components.

"**Discount Rate**" means 6.50 per cent. per annum.

"**ECB**" means European Central Bank.

"**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 any 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 (as amended from time to time and most recently by Regulation (EU) no. 2987/2024 ("**EMIR 3.0**")).

"**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 Class A Notes Condition 7 (*Issuer Event of Default*) causing the Class A Notes to become immediately due and repayable.

"**Enforcement Value**" means the value of the Pledged Vehicles transferred in accordance with clause 6.3 (*Enforcement of the Vehicles Pledge*) 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 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 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 CRA Regulation**" means Regulation 1060/2009/EC of the European Parliament and the Council of 16 September 2009 on credit rating agencies, as amended pursuant to Regulation 513/2011/EU of the European Parliament and the Council of 11 May 2011 and CRA3.

"**EU CRA Requirement**" means any obligation or requirement which applies to the Issuer under the EU 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).

"**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 MiFID II**" means Directive 2014/65/EU, as amended.

"**EU 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.

"**EU Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

"**EU Risk Retention Requirements**" means Article 6(3)(d) of the EU Securitisation Regulation and Article 7 of the EU Risk Retention RTS, including any implementing regulation, technical standards and official guidance published in connection therewith.

"**EU Risk Retention RTS**" means Commission Delegated Regulation (EU) 2023/2175 of 7 July 2023 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders, and servicers, as amended and in effect from time to time.

"**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 STS Regulations**" means the CRR Amendment Regulations and the EU Securitisation Regulation collectively.

"**EU STS Requirements**" means the requirements for an EU STS-Securitisation as set out in Articles 19 to 22 of the EU Securitisation Regulation.

"**EU STS-Securitisation**" means a simple, transparent and standardised securitisation established and structured in accordance with the requirements of the EU Securitisation Regulation.

"**EU STS Verification**" means the assessment performed by STS Verification International GmbH, acting as a verification agent authorised under Article 28 of the EU Securitisation Regulation, in connection with the compliance of the Class A Notes with the EU STS Requirements.

"**EU STS Verification Report**" means the report prepared by SVI in connection with the EU STS Verification.

"**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 EU Article 7 RTS and 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 Class A 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 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.

"**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 July 2036.

“**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 EU 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 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*.

"**FSMA**" means the UK Financial Services and Markets Act 2000.

"**Further Commingling Reserve Deposit**" means any deposit made available by the Reserves Deposit Provider to the Issuer and to be paid into the Commingling Reserve Ledger pursuant to clause 5.1 (*Further Reserve Deposits*) of the Reserves Deposit Agreement or, after the making thereof, the principal amount outstanding for the time being of such deposit.

"**Further Maintenance Reserve Deposit**" means any deposit made available by the Reserves Deposit Provider to the Issuer and to be paid into the Maintenance Reserve Ledger pursuant to clause 5.1 (*Further Reserve Deposits*) of the Reserves Deposit Agreement or, after the making thereof, the principal amount outstanding for the time being of such deposit.

"**Further Reserve Deposit**" means any Further Set-Off Reserve Deposit, Further Commingling Reserve Deposit or Further Maintenance Reserve Deposit.

"**Further Set-Off Reserve Deposit**" means any deposit made available by the Reserves Deposit Provider to the Issuer and to be paid into the Set-Off Reserve Ledger pursuant to clause 5.1 (*Further Reserve Deposits*) of the Reserves Deposit Agreement or, after the making thereof, the principal amount outstanding for the time being of such deposit.

"**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.

"**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.

"**Heavy Goods Vehicle**" means a motor vehicle which is not a Passenger Vehicle and which has a maximum authorised mass of over 3,500 kg.

"**Holding Company**" of any person means a company in respect of which that other person is a Subsidiary.

"**Initial Cut-Off Date**" means 30 June 2026.

"**Initial Portfolio**" means the portfolio consisting of (a) Lease Receivables (including any Ancillary Rights thereto) arising from Lease Agreements entered into by the Seller with the relevant Lessees and (b) the related RV Receivables (and any Ancillary Rights thereto) 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 (*Initial Portfolio Conditions Precedent*) of schedule 1 (*Conditions Precedent*) 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 relevant entity;

(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 TEMsys.

"**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) T2 Settlement Days prior to the first day of such Interest Period commences or, in the case of the first Interest Period, two (2) T2 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 26 August 2026.

"**Interest Rate**" means:

(a) in relation to the Class A Notes, the Class A Notes Interest Rate; and

(b) in relation to the Class B Notes, the Class B Notes Interest Rate.

"**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 Morningstar DBRS; 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 5 (*Form of Investor Report*) to the Servicing Agreement or in such other form reasonably acceptable to the Servicer and the Management Company.

"**IQ EQ Management**" means IQ EQ Management , a *société par actions simplifiée* 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 GP02023, whose registered office is located at 92 avenue de Wagram, 75017 Paris, France and registered with the Trade and Companies Register of Paris, France under number 431 252 121.

"**ISDA**" means the International Swaps and Derivatives Association, Inc.

"**ISDA Master Agreement**" means the 2002 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 2026-1” 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 Class A Notes 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 Class A Note 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 Class A 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 (*Seller Clean-Up Call Option*) of the Purchase Agreement and clause 23 (*Issuer Liquidation Events, Seller Clean-Up Call Option and Custodian Non-Replacement Event*) of the Issuer Regulations. See "BUMPER FR 2026-1 — 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 per cent. 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 Société Générale, acting through its Securities Services department, in its capacity as issuing agent.

"**Joint Lead Managers**" means each of Société Générale and ING Bank N.V., each acting in its capacity as joint lead manager.

"**LCR Delegated Regulation**" means Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for credit institutions as amended by Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018 and by Commission Delegated Regulation (EU) 2022/786 of 10 February 2022.

"**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) calendar 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**" means LP Group B.V., a holding company owning 100 per cent. of the share capital of Ayvens Bank.

"**LeasePlan Group**" means Ayvens Bank, LPFR and any of their respective Affiliates before the Acquisition.

"**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 related 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, including the management fee component included in any Lease Receivable periodically payable by a Lessee 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 the 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 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) a Seller 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 Deposit**" means the deposit equal to the Required Liquidity Reserve Amount made available by the Reserves Deposit Provider to the Issuer on the Closing Date subject to the terms of the Reserves Deposit Agreement or, after the Closing Date, the principal amount outstanding for the time being of such deposit.

"**Liquidity Reserve Ledger**" means the ledger with such name referred to in clause 19.5(c) of the Issuer Regulations.

"**Listing Agent**" means Société Générale Luxembourg in its capacity as listing agent.

"**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, 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.

"**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) TEMsys 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 TEMsys 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 all relevant 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 TEMsys, subject to TEMsys 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 with respect to TEMsys and until the activation of the Back-Up Maintenance Coordinator, in an amount equal to any cost, expense or liability of TEMsys in relation to the coordination of the Lease Services.

"**Maintenance Reserve Deposit**" means any deposit equal to the Required Maintenance Reserve Amount made available by the Reserves Deposit Provider to the Issuer pursuant to clause 2(b)(ii) (*The Reserve Deposits*) of the Reserves Deposit Agreement or, after the making thereof, the principal amount outstanding for the time being of such deposit or any Further Maintenance Reserve Deposit.

"**Maintenance Reserve Ledger**" means the ledger with such name referred to in clause 19.5(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.

"**Majority Shareholder**" means the party within the Ayvens Group with direct or indirect Control over the entities within the Ayvens Group (being Ayvens as at the date hereof), or if there is no such party or such party is not rated, the entity having direct or indirect Control over the Ayvens Group.

"**Management Company**" means IQ EQ Management 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 the Class A 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, 1957) 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).

"**Monthly Collection Period**" means the period commencing on (and including) the first day of a calendar month and ending (but excluding) the first day of the next calendar month, excluding the first collection period which commences on (and excludes) the Initial Cut-Off Date and ends on (but excludes) 1 August 2026.

"**Monthly Payment Date**" means 26 August 2026 and thereafter the 26th 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 France SAS or any credit rating agency affiliated with Moody's France SAS and included on the list of registered and certified rating agencies published by ESMA on its website.

"**Moody's Qualifying Collateral Trigger Rating**" means an entity which has a counterparty risk assessment from Moody's of "A3" or above or, if such entity has no counterparty risk assessment from Moody's, its long-term, unsecured and unsubordinated debt obligations from Moody's is "A3" or above.

"**Moody's Qualifying Transfer Trigger Rating**" means an entity which has a counterparty risk assessment from Moody's of "Baa3" or above or, if such entity has no counterparty risk assessment from Moody's, its long-term, unsecured and unsubordinated debt obligations from Moody's is "Baa3" or above.

"**Morningstar DBRS**" means (a) for the purpose of identifying which Morningstar DBRS entity that has assigned the credit rating to the Class A Notes, DBRS Ratings GmbH and any successor to this rating activity, and (b) in any other case, any entity that is part of Morningstar DBRS, which is either registered or not under the EU 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.

"**Morningstar DBRS Equivalent Chart**" means:

Morningstar 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

<table>
<tr><th>Morningstar DBRS</th><th>Moody's</th><th>S&P</th><th>Fitch</th></tr>
<tr><td>BBB (low)</td><td>Baa3</td><td>BBB-</td><td>BBB-</td></tr>
<tr><td>BB (high)</td><td>Ba1</td><td>BB+</td><td>BB+</td></tr>
<tr><td>BB</td><td>Ba2</td><td>BB</td><td>BB</td></tr>
<tr><td>BB (low)</td><td>Ba3</td><td>BB-</td><td>BB-</td></tr>
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<tr><td>B</td><td>B2</td><td>B</td><td>B</td></tr>
<tr><td>B (low)</td><td>B3</td><td>B-</td><td>B-</td></tr>
<tr><td>CCC (high)</td><td>Caa1</td><td>CCC+</td><td rowspan="4">CCC</td></tr>
<tr><td>CCC</td><td>Caa2</td><td>CCC</td></tr>
<tr><td>CCC (low)</td><td>Caa3</td><td>CCC-</td></tr>
<tr><td>CC</td><td>Ca</td><td>CC
C</td></tr>
<tr><td>D</td><td>C</td><td>D</td><td>D</td></tr>
</table>

"**Morningstar 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 Morningstar 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 Morningstar DBRS Equivalent Chart); (ii) if the Morningstar 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 Morningstar DBRS Equivalent Chart); and (iii) if the Morningstar 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 Morningstar DBRS Equivalent Rating (upon conversion on the basis of the Morningstar DBRS Equivalent Chart).

"**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.

"**Negative Ratings Action**" means, in relation to the current ratings assigned to the Class A Notes by any Rating Agency, (a) a downgrade, withdrawal or suspension of the ratings assigned to the Class A Notes by such Rating Agency or (b) such Rating Agency placing the Class A Notes on rating watch negative (or equivalent).

"**Net Swap Payments**" means the higher of:

(a) zero; and

(b) the amounts due by the Issuer to the Swap Counterparty minus the amounts due by the Swap Counterparty to the Issuer under the Swap Agreement, other than any Subordinated Swap Amount.

"**Net Swap Receipts**" means the higher of:

(a) zero; and

(b) the amounts due by the Swap Counterparty to the Issuer minus the amounts due by the Issuer to the Swap Counterparty under the Swap Agreement.

"**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, the order of priority which shall be applied by the Management Company 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 20.2 (*Normal Amortisation Period Priority of Payments*) of the Issuer Regulations. See "CLASS A NOTES CONDITIONS — Condition 2.3 (*Priority of Payments*)".

"**Noteholder(s)**" means any person holding at any time a Note.

"**Notes**" means the Class A Notes and the Class B 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 Société Générale, acting through its Securities Services department, 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;

(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 TEMsys 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.

"**PRA**" means the Prudential Regulation Authority of the Bank of England.

"**Present Value**" means the present value of the relevant expected future cashflows calculated at the Discount Rate.

"**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 "CLASS A NOTES CONDITIONS — Condition 2.3 (*Priority of Payments*)".

"**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 Class A Notes dated 23 July 2026.

"**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.

"**Rating Agency**" means DBRS Ratings GmbH, Moody's and Scope Ratings or, where the context requires, any of them or any of their successors. If at any time Morningstar DBRS or Moody's or Scope Ratings 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 no Negative Ratings Action will be taken 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 no Negative Ratings Action will be taken 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) TEMsys 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 Fee**" means the fee set out in clause 14 (*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 five (5) 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 TEMsys 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 relevant 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 relevant 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 relevant 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 TEMsys, subject to TEMsys 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 TEMsys 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 TEMsys or any Insolvency Official (including VAT in respect thereof, other than to the extent TEMsys or any Insolvency Official 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 B Noteholders and the Residual Unitholder(s) kept by the Registrar and which records the identity of each Class B Noteholder and each Residual Unitholder and the number of Class B Notes and/or, as the case may be, Residual Units which each Class B Noteholder and each Residual Unitholder owns.

"**Registrar**" means Société Générale, acting through its Securities Services department 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 19.5(b) of the Issuer Regulations.

"**Reporting Agent**" means CSC Administrative Services (Netherlands) B.V. acting as reporting agent.

"**Reporting Entity**" means TEMsys, 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 (including any Ancillary Rights thereto).

"**Repurchase Obligation**" means the obligation of the Seller to repurchase the Lease Receivables and the related RV Receivables from the Issuer in accordance with clause 7 (*Remedies and repurchase*) of 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 (*Remedies and repurchase*) 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, €7,100,000;

(b) on any Monthly Payment Date following the Closing Date, provided that (i) the Aggregate Principal Amount Outstanding of the Class A 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) €4,500,000; and

  (2) 1.42% of the Aggregate Principal Amount Outstanding of the Class A 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 Class A 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 TEMsys 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 Deposit 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 (6) 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 Deposit, the Required Set-Off Reserve Amount;

(b) the Commingling Reserve Deposit, the Required Commingling Reserve Amount; or

(c) the Maintenance Reserve Deposit, 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 TEMsys has occurred, zero;

(b) following the Monthly Payment Date on which any and all amounts of interest and principal in respect of the Class A Notes have been or will be redeemed in full: zero;

(c) otherwise, an amount equal to the positive difference between:

  (i) EUR 1,000,000 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 Deposit).

"**Requisite Credit Ratings**" means:

(a) with respect to the Account Bank (or any Eligible Bank):

(i) with respect to Morningstar DBRS: a Critical Obligations Rating of at least “A(high)” by Morningstar DBRS, or if a Critical Obligations Rating from Morningstar DBRS is not available, a long-term, senior, unsecured debt rating of “A” by Morningstar DBRS (either by way of public rating, or in its absence, by way of private rating supplied by Morningstar DBRS), provided that if the Account Bank is not rated by Morningstar DBRS, a Morningstar DBRS Equivalent Rating at least equal to “A” by Morningstar DBRS;

where:

"**Critical Obligations Rating**" means the rating assigned to a relevant entity by Morningstar 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: a bank deposit rating of such entity of at least 'P-1' 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 existing rating of the Class A Notes; and

(b) with respect to the Swap Counterparty:

(i) with respect to Morningstar DBRS: (1) a Critical Obligations Rating of, or if the Swap Counterparty does not have a Critical Obligations Rating, long-term, unsecured, unsubordinated and unguaranteed debt obligations rated at least “A” by Morningstar DBRS, or if not rated by Morningstar DBRS, the corresponding Morningstar DBRS Equivalent Rating or (2) a Critical Obligations Rating of, or if the Swap Counterparty does not have a Critical Obligations Rating, long-term, unsecured, unsubordinated and unguaranteed debt obligations rated at least “BBB” by Morningstar DBRS, or if not rated by Morningstar DBRS, the corresponding Morningstar DBRS Equivalent Rating, and posting collateral in accordance with the Swap Agreement; and

(ii) with respect to Moody’s: the Moody’s Qualifying Collateral Trigger Rating or the Moody’s Qualifying Transfer Trigger Rating and posting collateral in the amount and manner set forth in the Credit Support Annex.

"**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 Deposit Notice**" means a notice delivered by the Management Company to the Reserves Deposit Provider substantially in the form set out in the schedule (*Reserve Deposit Notice*) to the Reserves Deposit Agreement specifying the amount of the Reserve Deposit(s) or, as the case may be, the relevant Further Reserve Deposit(s) and requesting that such Reserve Deposit(s) or, as the case may be, Further Reserve Deposit(s) be made to the Issuer on the date specified in the said notice.

"**Reserve Deposit(s)**" has the meaning given to it in clause 2 (*The Reserve Deposits*) of the Reserves Deposit Agreement.

"**Reserve Deposits Interest Amount**" has the meaning given to it in clause 7.2(b) (*Reserve Deposits Interest Rate*) of the Reserves Deposit Agreement.

"**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 Deposit**" means any Commingling Reserve Deposit, Maintenance Reserve Deposit or Set-Off Reserve Deposit.

"**Reserves Deposit Agreement**" means the reserves deposit agreement entered into on the Signing Date by and the Management Company and the Reserves Deposit Provider.

"**Reserves Deposit Commitment**" means the commitment of the Reserves Deposit Provider to make available the Reserve Deposits to the Issuer up to the aggregate of the Reserve Deposits.

"**Reserves Deposit Provider**" means TEMsys acting in its capacity as reserves deposit provider under the Reserves Deposit Agreement.

"**Reserves Trigger Event**" means the occurrence of the earlier of:

(a) any Controlling Party Downgrade Event; or

(b) an Insolvency Event with respect to the Seller.

"**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 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 (*Residual Units Conditions*) to the Issuer Regulations.

"**Residual Units Subscriber**" means TEMsys.

"**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.

"**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 6 (*Form of Retransfer Document*) 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 for the allocation and distribution of Available Distribution Amounts during the Revolving Period as set out in clause 20.1 (*Revolving Period Priority of Payments*) of the Issuer Regulations. See "CLASS A NOTES CONDITIONS — Condition 2.3 (*Priority of Payments*)"

"**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 3.0 per cent. on any Monthly Payment Date;

(c) the Delinquency Ratio exceeds 0.4 per cent. on any Monthly Payment Date;

(d) a Seller 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) TEMsys fails to fulfil its obligations under the Reserves Deposit Agreement; or

(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 19 (*Appointment of the Back-Up Maintenance Coordinator*) of the Maintenance Coordination Agreement, no Back-Up Realisation Agent has been appointed in accordance with clause 19 (*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) the Controlling Party ceasing to have direct or indirect Control in respect of TEMsys.

"**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 EU CRA Regulation.

"**Sanctioned Person**" means a person that is, or is owned or controlled by persons that are, the target of any Sanctions, provided that ownership under this definition is given if an entity is owned by another person or entity by 50 per cent. 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 the U.S. Department of the Treasury's Office of Foreign Assets (OFAC) and the U.S. Department of State, the United Nations Security Council, and/or the European Union and/or France.

"**Scheduled Revolving Period Termination Date**" means the Monthly Payment Date falling in July 2027.

"**Scope Ratings**" means Scope Ratings GmbH or any credit rating agency affiliated with Scope Ratings GmbH and included on the list of registered and certified rating agencies published by ESMA on its website in accordance with the EU CRA Regulation.

"**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 2026-1 securitisation transaction established under the Transaction Documents.

"**Seller**" means TEMsys.

"**Seller Clean-Up Call Date**" means the first eligible Monthly Payment Date following the exercise by the Seller of the Seller Clean-Up Call Option, subject to the applicable twenty (20) Business Days notice period.

"**Seller Clean-Up Call Option**" has the meaning given to it in clause 14.1 (*Seller Clean-Up Call Option*) of the Purchase Agreement.

"**Seller Collection Account**" means the bank account in the name of the Seller, into which payments in respect of the Lease Agreements are to be made by the Lessees, maintained with Société Générale with account number FR76 3000 3031 7500 0201 2261 750.

"**Seller Event of Default**" means the occurrence of any of the following events:

(a) an Insolvency Event in respect of the Seller;

(b) a default is made by the Seller in the payment on the due date of any amount due and payable by it under any Transaction Document to which it is a party and such default is not remedied within five (5) Business Days after notice thereof has been given by to the Seller; or

(c) the Seller 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.

"**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 2026-1 — 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 the fees due and payable to the other Transaction Parties by the Issuer, as set out in schedule 3 (*Senior Expenses*) 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) TEMsys 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 (b) 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 TEMsys 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 Management Company 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 Management Company 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 TEMsys, subject to TEMsys 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 TEMsys 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 Deposit**" means a deposit equal to the Required Set-Off Reserve Amount made available by the Reserves Deposit Provider to the Issuer pursuant to clause 2(b)(iii) (*The Reserve Deposits*) of the Reserves Deposit Agreement or, after the making thereof, the principal amount outstanding for the time being of such deposit or any Further Set-Off Reserve Deposit.

"**Set-Off Reserve Ledger**" means the ledger with such name and referred to in clause 19.5(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 23 July 2026.

"**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 des activités économiques*) of the place of incorporation of the Pledgor, being on the date hereof, the registrar of the Commercial Court (*Greffe du Tribunal des activités économiques*) of Nanterre.

"**Standard Underwriting Criteria**" means TEMsys' standard underwriting criteria and procedures, which includes underwriting criteria and procedures used for global clients of Ayvens 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 an EU STS-Securitisation.

"**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).

"**Subsidiary**" means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership and "control" for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise.

"**Suitable Entity**" means, an entity which is (a) authorised to operate in France (if required) and, (b) authorised (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 each 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 (or as notified to the relevant parties separately) and the Issuer Regulations, the details of which are set out in schedule 1 (*Details of the Issuer Accounts*) 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 DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, and any successor or assignee, for the time being acting in its capacity as swap counterparty pursuant to the Swap Agreement.

"**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.

"**T2 Settlement Day**" means a day on which the T2 System is open.

"**T2 System**" means the real time gross settlement system operated by the Eurosystem, or any successor or replacement for that system. "**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.

"**TEMsys**" means TEMsys, a *société par actions simplifiée* incorporated under the laws of France, whose registered office is at 28 allée d'Aquitaine, 92000 Nanterre, France, registered with the Trade and Companies Register of Nanterre (France) under number 351 867 692.

"**TEMsys Information**" has the meaning given to it in section "RESPONSIBILITY STATEMENTS AND IMPORTANT INFORMATION — RESPONSIBILITY STATEMENTS".

"**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 (*Details of the Issuer Accounts*) 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 Deposit Agreement;

(j) the Swap Agreement;

(k) the Vehicles Pledge Agreement;

(l) the Class A Notes Subscription Agreement;

(m) the Class B 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.

"**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 (*Form of Transfer Document*) to the Purchase Agreement.

"**UK Securitisation Framework**" means:

(a) the UK's Securitisation Regulations 2024 (S.I. 2024/102), as amended (the "**SR 2024**");

(b) the securitisation part of the rulebook of published policy of the Prudential Regulation Authority of the Bank of England ("**SECN**");

(c) the securitisation sourcebook of the handbook of rules and guidance adopted by the UK's Financial Conduct Authority (the "**PRA Securitisation Rules**"); and

(d) the relevant provisions of FSMA.

"**UK STS Requirements**" means the requirements set out in Part 4 of the SR 2024 and SECN 2 of the UK Securitisation Framework.

"**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 Heavy Goods Vehicle, 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 TEMsys acting as Seller, Servicer, Realisation Agent, Maintenance Coordinator and Reserves Deposit Provider, 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 €660,000,000.

"**Volcker Rule**" means Section 619 of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act together with implementing regulations thereof.

"**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 Class A Notes Condition 12.5.2 (*Electronic Consent*) in accordance with Article L. 228-46-1 of the French Commercial Code.

THE ISSUER
BUMPER FR 2026-1

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