PROSPECTUS DATED 14 MARCH 2025

FCT PONANT 1

FONDS COMMUN DE TITRISATION

(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)

EUR 238,400,000 CLASS A ASSET BACKED FLOATING RATE NOTES DUE 27 SEPTEMBER 2038
EUR 17,600,000 CLASS B ASSET BACKED FLOATING RATE NOTES DUE 27 SEPTEMBER 2038
EUR 16,000,000 CLASS C ASSET BACKED FLOATING RATE NOTES DUE 27 SEPTEMBER 2038
EUR 16,000,000 CLASS D ASSET BACKED FLOATING RATE NOTES DUE 27 SEPTEMBER 2038
EUR 12,800,000 CLASS E ASSET BACKED FLOATING RATE NOTES DUE 27 SEPTEMBER 2038
EUR 3,200,000 CLASS F ASSET BACKED FLOATING RATE NOTES DUE 27 SEPTEMBER 2038
EUR 16,000,000 CLASS G ASSET BACKED FIXED RATE NOTES DUE 27 SEPTEMBER 2038

Notes (1)	**Class A Notes**	**Class B Notes**	**Class C Notes**	**Class D Notes**	**Class E Notes**	**Class F Notes**	**Class G Notes**
Initial Principal Amount	EUR 238,400,000	EUR 17,600,000	EUR 16,000,000	EUR 16,000,000	EUR 12,800,000	EUR 3,200,000	EUR 16,000,000
Issue Price	100%	100%	100%	100%	100%	100%	100%
Interest Reference Rate	One-month Euribor (2)	One-month Euribor (2)	One-month Euribor (2)	One-month Euribor (2)	One-month Euribor (2)	One-month Euribor (2)	N/A
Relevant Margin / Rate of Interest	0.63% per annum (margin) (3)	0.90% per annum (margin) (3)	1.25% per annum (margin) (3)	1.75% per annum (margin) (3)	2.95% per annum (margin) (3)	3.99% per annum (margin) (3)	0%
Ratings at issue by MDBRS	AAA(sf)	AA(sf)	A(high)(sf)	BBB(sf)	BB(high)(sf)	BB(low)(sf)	Unrated
Ratings at issue by Fitch	AAAsf	AAsf	A+sf	BBB+sf	BBB-sf	BB+sf	Unrated
First Payment Date (4)	28 April 2025	28 April 2025	28 April 2025	28 April 2025	28 April 2025	28 April 2025	28 April 2025

Payment Dates (4)	26th of each month in each year	26th of each month in each year	26th of each month in each year	26th of each month in each year	26th of each month in each year	26th of each month in each year	26th of each month in each year
Amortisation Profile during the Normal Amortisation Period	sequential redemption	sequential redemption	sequential redemption	sequential redemption	sequential redemption	sequential redemption	sequential redemption
Final Legal Maturity Date	27 September 2038	27 September 2038	27 September 2038	27 September 2038	27 September 2038	27 September 2038	27 September 2038
Application for Listing	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Not listed

(1) The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes are together the Listed Notes. On the Issue Date, the Issuer will also issue the Class G Notes and the Units. The Listed Notes together with the Class G Notes are the Notes.

(2) As of the Issue Date, the Applicable Reference Rate of the Listed Notes will be Euribor for one (1) month. In the case of the first Interest Period, the interest rate of each Class of Notes shall be the rate *per annum* obtained by linear interpolation between EURIBOR for one (1)-month deposits and EURIBOR for three (3)-month deposits in Euro determined on the first Interest Rate Determination Date plus the Relevant Margin. Euribor may be replaced in accordance with Condition 12I of the Notes.

(3) The sum of the Applicable Reference Rate In the case of the first Interest Period, the interest rate of each Class of Listed Notes shall be the rate *per annum* obtained by linear interpolation between EURIBOR for one (1)-month deposits and EURIBOR for three (3)-month deposits in Euro determined on the first Interest Rate Determination Date and the Relevant Margin as respectively applicable to each Class of Listed Notes is subject to a floor of zero.

(4) Subject to adjustment for non-business days in accordance with the Modified Following Business Day Convention.

THE "RISK FACTORS" SECTION CONTAINS DETAILS OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE GIVEN PARTICULAR CONSIDERATION BEFORE INVESTING IN THE LISTED NOTES. PROSPECTIVE INVESTORS SHOULD BE AWARE OF THE ISSUES DETAILED WITHIN THAT SECTION.

Arranger

Natixis

Joint Lead Managers

HSBC
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Natixis

IMPORTANT NOTICES ABOUT INFORMATION IN THIS PROSPECTUS

Prospectus

The Prospectus constitutes a prospectus within the meaning of Article 6 of the 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 (the "**Prospectus Regulation**"). This Prospectus has been prepared by the Management Company pursuant to Article L. 214-181 of the French Monetary and Financial Code.

Application has been made to the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") of Luxembourg in its capacity as competent authority under the Prospectus Regulation and the Luxembourg law dated 16 July 2019 on prospectus for securities (*loi relative aux prospectus pour valeurs mobilières* – the "**Prospectus Law 2019**") for the approval of the Prospectus in respect of the Listed Notes. This Prospectus has been approved by the CSSF as competent authority under the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency requirements imposed by the Prospectus Regulation and the Prospectus Law 2019. Such approval should neither be considered as an endorsement of the Issuer that is the subject of this Prospectus nor of the quality of the Listed Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Listed Notes. Moreover, in the context of such approval, the CSSF neither assumes any responsibility nor gives any undertakings as to the economic and financial soundness of the securitisation described in this Prospectus (the "**Securitisation**") and the quality or solvency of the Issuer in line with the provisions of Article 6(4) of the Prospectus Law 2019. Investors should make their own assessment as to the suitability of investing in the Listed Notes. The CSSF has neither reviewed nor approved any information in relation to the Class G Notes and the Units.

Application has also been made to the Luxembourg Stock Exchange (*Bourse de Luxembourg*) (the "**Luxembourg Stock Exchange**") for the Listed Notes to be listed on the official list of the Luxembourg Stock Exchange on the Issue Date and admitted to trading on the regulated market of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purpose of EU MiFID II.

This Prospectus is valid for a period of twelve months from the date of its approval (14 March 2025). The Prospectus is valid until 14 March 2026. In case of a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Listed Notes, the Issuer will prepare and publish a supplement to this Prospectus for a period of twelve months from the date of its approval without undue delay in accordance with Article 23 of the Prospectus Regulation. The obligation of the Issuer to supplement this Prospectus will cease to apply once the Listed Notes have been admitted to trading on the regulated market of the Luxembourg Stock Exchange. This Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange (https://www.luxse.com).

This Prospectus has been prepared by the Management Company solely for use in connection with the issue of the Listed Notes, the offer of the Listed Notes to qualified investors (as defined in the Prospectus Regulation) and the listing of the Listed Notes on the Luxembourg Stock Exchange.

The purpose of this Prospectus is to set out (i) the provisions governing the establishment, the operation and the liquidation of the Issuer, (ii) the terms of the assets (*actif*) and liabilities (*passif*) of the Issuer, (iii) the Eligibility Criteria of the Series of Receivables which will be purchased by the Issuer from the Seller on the Purchase Date, (iv) the terms and conditions of the Listed Notes, (v) the credit structure, the liquidity support

and the hedging transactions which are established and (vi) the rights of, and provision of information to, the relevant Noteholders.

This Prospectus should not be construed as a recommendation, invitation or offer by the Arranger, the Joint Lead Managers, Leasecom, Eurotitrisation or BNP Paribas for any recipient of this Prospectus, or of any other information supplied in connection with the issue of the Listed Notes, to purchase any such Notes. In making an investment decision regarding the Listed Notes, prospective investors must rely on their own independent investigation and appraisal of the Issuer and the terms of the offering, including the merits and risks involved. An investment in the Listed Notes is only suitable for financially sophisticated investors which are capable of evaluating the merits and risks of such investment and who have sufficient resources to be able to bear any losses that may result from such investment.

The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Listed Notes. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger and the Joint Lead Managers as to the accuracy or completeness of the information contained in this Prospectus or any other information provided in connection with the Listed Notes or their distribution. Each investor contemplating the purchase of any Notes should conduct an independent investigation of the financial condition, and appraisal of the ability, of the Issuer to pay interest on the Listed Notes on each Payment Date and redeem the Listed Notes on the Final Legal Maturity Date and the risks and rewards associated with the Listed Notes and of the tax, accounting, capital adequacy, liquidity and legal consequences of investing in the Listed Notes.

The Seller shall have sole responsibility for selecting and retaining its own legal, accounting, tax or other advisers that may advise the Seller in relation to the Securitisation and shall be solely responsible for all expenses and fees incurred in connection therewith. In no event shall the Arranger, any of its Affiliate or any legal, accounting, tax or other advisers retained by the Arranger be deemed a provider of legal, accounting, tax or other advice to the Seller or any other person. The Seller has acknowledged that the Arranger is not advisor as to legal, tax, accounting or regulatory matters in any jurisdiction. The Seller has also acknowledged that it has consulted or will consult with its own advisors concerning such matters and the Seller shall be responsible for making its own independent investigation and appraisal of the Securitisation and the Arranger shall have no responsibility or liability to the Seller with respect thereto.

This Prospectus contains information about the Issuer and the terms of the Listed Notes to be issued by the Issuer. You should rely only on information provided or referenced in this Prospectus.

This Prospectus may not be used for any purpose other than in connection with an investment in the Listed Notes on the Issue Date.

The delivery of this Prospectus at any time does not imply that the information in this Prospectus is correct as at any time after its date.

Defined Terms

For the purposes of this Prospectus, capitalised terms will have the meaning assigned to them in "Glossary of Terms" of this Prospectus.

Notes are obligations of the Issuer only

THE LISTED NOTES REPRESENT OBLIGATIONS OF THE ISSUER ONLY AND DO NOT REPRESENT AN INTEREST IN OR OBLIGATION OF THE ARRANGER, THE JOINT LEAD MANAGERS OR ANY TRANSACTION PARTY OR ANY OF THEIR RESPECTIVE AFFILIATES.

THE LISTED NOTES WILL BE DIRECT, LIMITED RECOURSE OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE ISSUER ASSETS TO THE EXTENT DESCRIBED HEREIN. THE LISTED NOTES WILL NOT BE OBLIGATIONS OF, OR THE RESPONSIBILITY OF, OR GUARANTEED BY, ANY PERSON OTHER THAN THE ISSUER. IN PARTICULAR, THE LISTED NOTES WILL NOT BE OBLIGATIONS OF, OR THE RESPONSIBILITY OF, OR GUARANTEED BY, ANY OF THE TRANSACTION PARTIES (OTHER THAN THE ISSUER) OR ANY COMPANY IN THE SAME GROUP OF COMPANIES AS ANY OF THE TRANSACTION PARTIES (OTHER THAN THE ISSUER). ACCORDINGLY NEITHER THE LISTED NOTES NOR THE PURCHASED RECEIVABLES WILL BE GUARANTEED BY THE MANAGEMENT COMPANY, THE CUSTODIAN, THE SELLER, THE SERVICER, THE RESERVE PROVIDER, THE PLEDGOR, THE DATA PROTECTION AGENT, THE ACCOUNT BANK, THE SPECIALLY DEDICATED ACCOUNT BANK, THE INTEREST RATE SWAP COUNTERPARTY, THE BACK-UP SERVICER, THE PAYING AGENT, THE ISSUING AGENT, THE LISTING AGENT, THE REGISTRAR, THE ARRANGER, THE JOINT LEAD MANAGERS NOR ANY OF THEIR RESPECTIVE AFFILIATES. SUBJECT TO THE RESPECTIVE POWERS OF THE GENERAL MEETINGS OF EACH CLASS OF NOTEHOLDERS ONLY THE MANAGEMENT COMPANY MAY ENFORCE THE RIGHTS OF THE RELEVANT NOTEHOLDERS AGAINST ANY THIRD PARTIES. NONE OF THE MANAGEMENT COMPANY, THE CUSTODIAN, THE SELLER, THE SERVICER, THE RESERVE PROVIDER, THE PLEDGOR, THE DATA PROTECTION AGENT, THE ACCOUNT BANK, THE SPECIALLY DEDICATED ACCOUNT BANK, THE INTEREST RATE SWAP COUNTERPARTY, THE BACK-UP SERVICER, THE PAYING AGENT, THE ISSUING AGENT, THE LISTING AGENT, THE REGISTRAR, THE ARRANGER, THE JOINT LEAD MANAGERS NOR ANY OF THEIR RESPECTIVE AFFILIATES SHALL BE LIABLE IF THE ISSUER IS UNABLE TO PAY ANY AMOUNT DUE UNDER THE LISTED NOTES. THE OBLIGATIONS OF THE TRANSACTION PARTIES, IN RESPECT OF THE LISTED NOTES SHALL BE LIMITED TO COMMITMENTS ARISING FROM THE TRANSACTION DOCUMENTS (AS DEFINED HEREIN) RELATING TO THE ISSUER, WITHOUT PREJUDICE TO ANY APPLICABLE LAWS AND REGULATIONS.

NO LIABILITY WHATSOEVER IN RESPECT OF ANY FAILURE BY THE ISSUER TO PAY ANY AMOUNT DUE UNDER THE LISTED NOTES SHALL BE ACCEPTED BY THE ARRANGER, THE JOINT LEAD MANAGERS OR ANY OF THE TRANSACTION PARTIES, OR ANY OF THEIR RESPECTIVE AFFILIATES (OTHER THAN THE ISSUER).

PROSPECTIVE INVESTORS SHOULD REVIEW AND CONSIDER THE DISCUSSION UNDER "RISK FACTORS" IN THIS PROSPECTUS BEFORE THEY PURCHASE ANY NOTES.

Simple, transparent and standardised (STS) securitisation

EU Securitisation Regulation

The securitisation described in this Prospectus (the "**Securitisation**") is intended to qualify as an STS-securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the 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 (the "**EU Securitisation Regulation**") (an "**STS-securitisation**"). Consequently, the Securitisation is intended to meet, as at the date of this Prospectus, the requirements of Articles 19 to 22 of the EU Securitisation Regulation and Leasecom, as originator, intends to submit on or about the Issue Date a notification to the ESMA for the Securitisation to be included in the list published by ESMA as referred to in Article 27(5) of the EU Securitisation Regulation (the "**STS Notification**"). Pursuant to Article 27, paragraph 2, of the EU Securitisation Regulation, the STS Notification will include an

explanation by Leasecom of how each of the STS criteria set out in Articles 19 to 22 is intended to be complied with. The STS Notification, once notified to ESMA, will be available for download on the ESMA STS register website at https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg (or its successor website) (the "**ESMA STS Register Website**"). For the avoidance of doubt, the ESMA STS Register Website and the contents thereof do not form part of this Prospectus.

Leasecom, as originator, has used the services of STS Verification International GmbH ("**SVI**") as a verification agent authorised under Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation in connection with an assessment of the compliance of the Securitisation with the requirements of Articles 19 to 22 of the EU Securitisation Regulation (the "**STS Verification**") and to prepare an assessment of compliance of the Notes with Articles 243 and 270 of the CRR (the "**CRR Assessments**"). It is expected that the STS Verification and the CRR Assessments prepared by SVI will be available on the SVI website (www.sts-verification-international.com) together with a detailed explanation of its scope. For the avoidance of doubt, this SVI website and the contents thereof do not form part of this Prospectus.

However, no assurance can be provided that the Securitisation (i) does or continues to comply with the EU Securitisation Regulation, (ii) does or will at any point in time qualify as an STS-securitisation under the EU Securitisation Regulation or that, if it qualifies as an STS-securitisation under the EU Securitisation Regulation, it will at all times continue to so qualify and remain an STS-securitisation under the EU Securitisation Regulation in the future and (iii) will actually be, and will remain at all times in the future, included in the list published by ESMA as referred to in Article 27(5) of the EU Securitisation Regulation. None of the Issuer, the Management Company, the Arranger, the Joint Lead Managers, the Seller, the Servicer or any of the Transaction Parties makes any representation or accepts any liability in that respect. The "STS" status of the Securitisation may change and prospective investors should verify the current status of the Securitisation on ESMA's website. Investors should also note that, to the extent that the Securitisation is designated as a "STS securitisation", such designation of the Securitisation as an "STS securitisation" is not an assessment by any party as to the creditworthiness of such securitisation but is instead a reflection that specific requirements of the EU Securitisation Regulation have been met as regards to compliance with Articles 19 to 22 of the EU Securitisation Regulation (the "**STS Requirements**").

UK Securitisation Framework

The Securitisation 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 Securitisation Regulations 2024 (S.I. 2024/102) (the "**Securitisation Regulations 2024**") defines a qualifying EU securitisation which may use the STS (simple, transparent and standardised) designation in the UK. Regulation 12(3)(b) of the Securitisation Regulations 2024 requires applicable securitisations to be notified to ESMA before the relevant time, stated in regulation 12(5) to be 11 p.m. on 30 June 2026. 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 Securitisation Regulation 2024 with effect from 1 November 2024. In 2025, it is expected that there will be a phase two to the reforms whereby the UK government, the Prudential Regulatory Authority of the Bank of England and the UK's Financial Conduct Authority will consult on further changes including, but not limited to, the recast of the 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 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 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 does or will continue to meet the STS Requirements or to qualify as an EU STS securitisation under the EU Securitisation Regulation or pursuant to Securitisation Regulations 2024 as at the date of this Prospectus or at any point in time in the future.

Responsibility for the Contents of this Prospectus

The Management Company, acting for and on behalf of the Issuer, accepts responsibility for the information contained in this Prospectus provided that, so far as the Management Company is aware, all information in this Prospectus that has been sourced from a third party has been accurately reproduced. To the best of the knowledge and belief of the Management Company (having taken all reasonable care to ensure that such is the case), 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.

Notwithstanding the foregoing, the responsibility of the Management Company with respect to the information for which any other entity accepts responsibility below is limited to the reproduction of such information as provided by the entity responsible for such information.

Leasecom accepts responsibility for the information contained in sections "THE SELLER", "THE SERVICER", "THE LEASING CONTRACTS AND THE SERIES OF RECEIVABLES", "ORIGINATION, SERVICING AND COLLECTION PROCEDURES", "HISTORICAL INFORMATION DATA", "STATISTICAL INFORMATION RELATING TO THE INITIAL POOL OF RECEIVABLES", sub-section "Retention Requirements under the EU Securitisation Regulation" and items "Static and Dynamic Historical Data", "Liability Cash Flow Model" and "STS Notification" of sub-section "Information available prior to the pricing of the Listed Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation" and items "Liability Cash Flow Model" and "STS Notification" of sub-section "Information available after the pricing of the Listed Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation" of section "EU SECURITISATION REGULATION INFORMATION" and any information relating to the Leasing Contracts and the Series of Receivables contained in this Prospectus.

The Arranger and the Joint Lead Managers have not separately verified the information contained in this Prospectus. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger and the Joint Lead Managers as to the accuracy or completeness of the information contained in this Prospectus or any other information supplied by the Management Company, the Custodian, the Seller and the Servicer in connection with the issue of the Listed Notes. The Arranger and the Joint Lead Managers have not undertaken and will not undertake any investigation or other action to verify the detail of the Leasing Contracts and the Series of Receivables. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger and the Joint Lead Managers with respect to the information provided in connection with the Leasing Contracts and the Series of Receivables.

Unauthorised information

No person has been authorised to give any information or to make any representations, other than those contained in this Prospectus, in connection with the issue, offering, subscription or sale of the Listed Notes and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer, the Management Company, the Custodian, the Seller, the Servicer, the Arranger or the Joint Lead Managers.

Status of information

Neither the delivery of this Prospectus nor any offering, sale or delivery of any Notes shall, under any circumstances, create any implication (i) that the information in this Prospectus is correct at any time subsequent to the date hereof, or, as the case may be, subsequent to the date on which this Prospectus has been most recently amended or supplemented or, if different, the date indicated therein, or (ii) that there has been no change in the affairs of the Transaction Parties or (iii) that there has been no adverse change in the financial situation of the Issuer since the date of this Prospectus or, as the case may be, the date on which this Prospectus has been most recently amended or supplemented, or (iv) that any other information supplied in connection with the issue of the Listed Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. The information set forth herein, to the extent that it comprises a description of the main material provisions of the Transaction Documents and is not presented as a full statement of the provisions of such Transaction Documents.

Language

The language of this 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.

French Applicable Legislation

In this Prospectus, any reference to the "French Monetary and Financial Code" means a reference to the "*Code Monétaire et Financier*", any reference to the "French Commercial Code" means a reference to the "*Code de Commerce*", any reference to the "French Civil Code" means a reference to the "*Code Civil*" and any reference to the "French Consumer Code" means a reference to the "*Code de la Consommation*".

The Issuer, the Listed Notes and the Transaction Documents are governed by French law.

Offering of the Listed Notes to qualified investors only

This Prospectus has been prepared in the context of an offer of the Listed Notes to qualified investors as defined in Article 2(e) of the Prospectus Regulation and referred to in Article L. 411-2 of the French Monetary and Financial Code. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised 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 an offer, invitation or solicitation in such jurisdiction. In accordance with Article L. 214-175-1 I of the French Monetary and Financial Code, the Listed Notes may not be sold by way of unsolicited calls (*démarchage*) save with qualified investors as defined in Article 2(e) of the Prospectus Regulation.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS AND TO UK RETAIL INVESTORS

THE LISTED NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA ("EEA") OR IN THE UNITED KINGDOM ("UK").

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Listed Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EC (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) not a qualified investor as defined in Article 2(e) of the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Listed Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Listed Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

The Listed Notes will not be sold to any retail client as defined in point (11) of Article 4(1) of EU MiFID II. Therefore, 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 Listed Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the UK Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Listed Notes or otherwise making them available to retail investors in the UK has been or will be prepared and therefore offering or selling the Listed Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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 Listed 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 Listed Notes is eligible counterparties and professional clients only, each as defined in EU MiFID II; and (ii) all channels for distribution of the Listed Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Listed 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 Listed 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 Listed Notes has led to the conclusion that: (i) the target market for the Listed 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 UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Listed Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Listed 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 Listed Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Selling, Distribution and Transfer Restrictions

THE DISTRIBUTION OF THIS PROSPECTUS AND THE OFFERING OF THE LISTED NOTES IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. NO REPRESENTATION IS MADE BY ANY OF THE TRANSACTION PARTIES THAT THIS PROSPECTUS MAY BE LAWFULLY DISTRIBUTED, OR THAT THE LISTED NOTES MAY BE LAWFULLY OFFERED, IN COMPLIANCE WITH ANY APPLICABLE REGISTRATION OR OTHER REQUIREMENTS IN ANY SUCH JURISDICTION, OR PURSUANT TO AN EXEMPTION AVAILABLE THEREUNDER, AND NONE OF THEM ASSUMES ANY RESPONSIBILITY FOR FACILITATING ANY SUCH DISTRIBUTION OR OFFERING. IN PARTICULAR, SAVE FOR OBTAINING THE APPROVAL OF THIS PROSPECTUS AS A PROSPECTUS FOR THE PURPOSES OF THE PROSPECTUS REGULATION BY THE *COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER*, NO ACTION HAS BEEN OR WILL BE TAKEN BY ANY OF THE TRANSACTION PARTIES WHICH WOULD PERMIT AN OFFERING OF THE LISTED NOTES TO INVESTORS OTHER THAN QUALIFIED INVESTORS AS DEFINED BY THE PROSPECTUS REGULATION OR DISTRIBUTION OF THIS PROSPECTUS IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, THE LISTED NOTES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS PROSPECTUS NOR ANY ADVERTISEMENT OR OTHER OFFERING MATERIAL MAY BE DISTRIBUTED OR PUBLISHED, IN ANY JURISDICTION, EXCEPT UNDER CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS. PERSONS INTO WHOSE POSSESSION THIS PROSPECTUS COMES ARE REQUIRED BY THE ISSUER, THE ARRANGER AND THE JOINT LEAD MANAGERS TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS.

THE LISTED NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. THE LISTED 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 OR ANY OTHER RELEVANT JURISDICTION AND ARE SUBJECT TO UNITED STATES TAX LAW REQUIREMENTS. THE LISTED NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS AND EXCEPTIONS TO UNITED STATES TAX REQUIREMENTS. THE LISTED NOTES WILL ONLY BE OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-US PERSONS PURSUANT TO THE REQUIREMENTS OF REGULATION S UNDER THE SECURITIES ACT. THERE IS NO UNDERTAKING TO REGISTER THE LISTED NOTES UNDER STATE OR FEDERAL SECURITIES LAW (see "PLAN OF DISTRIBUTION, SELLING AND TRANSFER RESTRICTIONS – UNITED STATES OF AMERICA").

For a further description of certain restrictions on offers and sales of the Listed Notes and distribution of this document (or any part hereof), see section "PLAN OF DISTRIBUTION, SELLING AND TRANSFER RESTRICTIONS" herein.

U.S. Risk Retention Rules

THE SELLER, AS THE SPONSOR UNDER THE U.S. RISK RETENTION RULES, DOES NOT INTEND TO RETAIN AT LEAST 5 PER CENT. OF THE CREDIT RISK OF THE SECURITIZED ASSETS FOR PURPOSES OF COMPLIANCE WITH THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "**U.S. RISK RETENTION RULES**"), BUT RATHER INTENDS TO RELY ON AN EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES REGARDING NON-U.S. TRANSACTIONS. CONSEQUENTLY, ANY NOTES OFFERED AND SOLD BY THE ISSUER MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "U.S. PERSON" AS DEFINED IN THE U.S. RISK RETENTION RULES ("RISK RETENTION" "U.S. PERSONS") EXCEPT WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY SECTION 20 OF THE U.S. RISK RETENTION RULES. PROSPECTIVE INVESTORS SHOULD NOTE THAT THE DEFINITION OF "U.S. PERSON" IN THE U.S. RISK RETENTION RULES IS DIFFERENT FROM THE DEFINITION OF "U.S. PERSON" IN REGULATION S. EACH PURCHASER OF NOTES OR A BENEFICIAL INTEREST THEREIN ACQUIRED IN THE INITIAL SALE OF THE LISTED NOTES, BY ITS ACQUISITION OF THE LISTED NOTES OR A BENEFICIAL INTEREST THEREIN, WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS TO THE BENEFIT OF THE ISSUER, THE SELLER, THE ARRANGER AND THE JOINT LEAD MANAGERS, INCLUDING THAT IT (1) IS NOT A RISK RETENTION U.S. PERSON, (2) IS ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE, AND (3) IS NOT ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING SUCH NOTE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES).

Volcker Rule

The Issuer is structured not to be a "covered fund" under the regulations adopted to implement section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, commonly known as the "Volcker Rule". In making this determination, the Issuer is relying on the "loan securitization exclusion" under sub-section 10(c)(8) of the Volcker Rule although other exclusions or exemptions may also be available to the Issuer.

There is limited interpretive guidance regarding the Volcker Rule, and implementation of the regulatory framework for the Volcker Rule is still evolving. The Volcker Rule's prohibitions and lack of interpretive guidance could negatively impact the liquidity and value of the Listed Notes. Any entity that is a "banking entity" as defined under the Volcker Rule and is considering an investment in the Listed Notes should consider the potential impact of the Volcker Rule in respect of such investment and on its portfolio generally.

Each prospective investor must determine for itself whether it is a banking entity subject to regulation under the Volcker Rule. None of the Issuer, the Management Company, the Arranger, the Seller, the Servicer, the Joint Lead Managers nor any other Transaction Party nor any other person makes any representation or warranty regarding the ability of any purchaser to acquire or hold the Listed Notes, now or at any time in the future.

Prospective investors for whom the Volcker Rule may be relevant are required (in consultation with their advisers) to independently assess, and reach their own views on, the effect that that legislation may have on the merits and risks of an investment in the Listed Notes.

Benchmarks

Interest amounts payable under the Floating Rate Notes will be calculated by reference to the Applicable Reference Rate which, unless a Benchmark Rate Modification Event has occurred resulting in the adoption of an Alternative Benchmark Rate is the Euro Interbank Offered Rate ("**EURIBOR**") which is provided by the European Money Markets Institute ("**EMMI**").

The Financial Services and Markets Authority ("**FSMA**") of Belgium, on 2 July 2019, has authorised EMMI as the administrator of EURIBOR under the 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 and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark Regulation**"). EURIBOR is now considered BMR-compliant and was added to the ESMA benchmark register. This means that European Union (EU) supervised entities will also be able to use EURIBOR after the end of the applicable BMR transitional period.

As at the date of this Prospectus, EMMI, in respect of EURIBOR, appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (the "**ESMA**") pursuant to Article 36 of the Benchmark Regulation.

As at the date of this Prospectus, EMMI, in respect of EURIBOR, is not included in the FCA's register of benchmarks and of administrators under Article 336 of Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the EUWA (the "**UK Benchmark Regulation**"). As far as the Issuer is aware, the transitional provisions in Article 51 of the UK Benchmark Regulation apply, such that EMMI is not currently required to obtain authorisation/registration (or, if located outside the United Kingdom, recognition, endorsement or equivalence).

Suitability

Prospective purchasers of the Listed Notes of any Class should ensure that they understand the nature of such Notes and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in such Notes and that they consider the suitability of such notes as an investment in the light of their own circumstances and financial condition.

Withholding and no additional payments

In the event of any withholding tax or deduction in respect of the Listed Notes, payments of principal and interest in respect of the Listed Notes will be made net of such withholding or deduction. Neither the Issuer, the Management Company, the Custodian nor the Paying Agent will be liable to pay any additional amounts outstanding (see "RISK FACTORS – 4.2 Withholding and no additional payments").

Currency

In this Prospectus, unless otherwise specified or the context otherwise requires, references to "€", "Euro", "EUR" or "euro" are to the currency of the participating member states of the European Economic and Monetary Union that adopt the single currency in accordance with the Treaty on the Functioning of the European Union, as amended from time to time and which was introduced on 1 January 1999.

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RISK FACTORS

The following is an overview of certain aspects of the issue of the Listed Notes and the related transactions which prospective investors should consider before deciding to invest in the Listed Notes.

An investment in the Listed Notes involves a certain degree of risk, since, in particular, the Listed Notes do not have a regular, predictable schedule of redemption. In addition the Class G Notes will be subordinated to the Class F Notes, the Class F Notes will be subordinated to the Class E Notes, the Class E Notes will be subordinated to the Class D Notes, the Class D Notes will be subordinated to the Class C Notes, the Class C Notes will be subordinated to the Class B Notes and the Class B Notes will be subordinated to the Class A Notes as further detailed elsewhere in this Prospectus.

Prospective investors in the Listed Notes of any Class should then ensure that they understand the nature of such Listed Notes and the extent of their exposure to risk, that they:

(a) have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, prudential, regulatory, accounting and financial evaluation of the merits and risks of investment in such Listed Notes of any Class and that they consider the suitability of such Listed Notes of any Class as an investment in the light of their own requirements and financial condition;

(b) have access to, and knowledge of appropriate analytical tools to evaluate, in the context of its particular financial condition, an investment in the Listed Notes of any Class and the impact the Listed Notes of any Class will have on its overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Listed Notes of any Class, including where the currency for principal or interest payments is different from the potential investor's currency;

(d) understand thoroughly the terms of the Listed Notes of any Class and are familiar with the behaviour of asset-backed securities markets; and

(e) are 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 their investment and their ability to bear the applicable risks.

Each prospective purchaser of Listed Notes of any Class should consult its own advisers as to legal, tax, financial, credit, accounting and related aspects of an investment in the Listed Notes of any Class of Notes. Each investor contemplating the purchase of any Listed Notes of any Class should conduct an independent investigation of the financial condition, and appraisal of the ability of the Issuer to pay its debts, the risks and rewards associated with the Listed Notes of any Class and of the tax, accounting, prudential, regulatory and legal consequences of investing in the Listed Notes of any Class of Notes.

Prospective investors should also carefully consider the risk factors set out below, in addition to the other information contained in this Prospectus, in evaluating whether to purchase the Listed Notes of any Class of Notes.

As more than one risk factor can affect the Listed Notes of any Class simultaneously, the effect of a single risk factor cannot be accurately predicted. Additionally, risk factors may have a cumulative effect so that the combined effect on the Listed Notes of any Class cannot be accurately predicted. No binding statement can be given on the effect of a combination of risk factors on the Listed Notes of any Class of Notes.

Except as is otherwise stated below, such risk factors are generally applicable to all Classes of Listed Notes, although the degree of risk associated with each Class of Listed Notes will vary in accordance with the position of such Class of Listed Notes in the Priority of Payments.

The Listed Notes of any Class are a suitable investment only for investors which are capable of bearing the economic risk of an investment in the Listed Notes of any Class (including the risk that the investor shall lose all or a substantial portion of its investment) for an indefinite period of time with no need for liquidity and are capable of independently assessing the tax risks associated with an investment in the Listed Notes of any Class of Notes. Furthermore, each prospective purchaser of Listed Notes of any Class must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Listed Notes of any Class:

1. *is fully consistent with its (or if it is acquiring Listed Notes of any Class for its own account or on behalf of a third party) financial needs, objectives and condition;*

2. *complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it whether acquiring the Listed Notes of any Class for its own account or on behalf of a third party; and*

3. *is a fit, proper and suitable investment for it (or if it is acquiring the Listed Notes of any Class for its own account or on behalf of a third party), notwithstanding the substantial risks inherent to investing in or holding the Listed Notes of any Class of Notes.*

The Management Company, acting for and on behalf of the Issuer, believes that the risks described below are the principal risks inherent in the transaction for Noteholders as at the date of this Prospectus, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Listed Notes may occur for other reasons and the Management Company, acting for and on behalf of the Issuer, represents that the following statements relating to the Listed Notes are the main structural, legal, regulatory and tax risks. Although the Management Company believes that the various structural and legal elements described in this Prospectus mitigate some of these risks for Noteholders, there can be no assurance that these measures will be sufficient to ensure payment to the relevant Noteholders of interest, principal or any other amounts on or in connection with the Listed Notes on a timely basis or at all. 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.

1 Risks relating to the Issuer and the Listed Notes

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

The cash flows arising from the Issuer Assets constitute the main financial resources of the Issuer for the payment of principal and interest amounts due in respect of the Listed Notes. The Purchased Receivables are the main component of the Issuer Assets. The Listed Notes represent an obligation solely of the Issuer. Pursuant to the Issuer Regulations, the right of recourse of the relevant Noteholders with respect to their right to receive payment of principal and interest together with any arrears shall be limited to the Issuer Assets *pro rata* to the number of Listed Notes owned by them and in accordance with the applicable Priority of Payments.

All payment obligations of the Issuer under the Listed Notes constitute limited recourse obligations to pay. Therefore, the relevant Noteholders will have a claim under the Listed Notes against the Issuer only and only to the extent of the Issuer Assets which includes, *inter alia*, all monies and rights derived from, or accrued in or related to the Issuer's interest in the Purchased Receivables. The Issuer Assets may not be sufficient to pay amounts due under the Listed Notes, which may result in a shortfall in amounts available to pay interest and principal on the Listed Notes.

1.2 Liability under the Listed Notes

The Issuer is the only entity responsible for making any payments on the Listed Notes. The Listed Notes are obligations of the Issuer only and will not be the obligations of, or guaranteed by, any other entity. In particular, the Listed Notes do not represent an obligation of, or the responsibility of, and will not be guaranteed by the

Arranger, any Joint Lead Manager or any of the Transaction Parties or any of their respective Affiliates and none of such persons accepts any liability whatsoever in respect of any failure by the Issuer to make payment of any amount due on the Listed Notes. Subject to the powers of the General Meetings of each Class of Noteholders, only the Management Company may enforce the rights of the Securityholders against third parties.

1.3 The Issuer's ability to meet its obligations under the Listed Notes

The Issuer is a French securitisation fund with no share capital and no business operations other than the issue of the Notes and the Units, the purchase of Eligible Receivables and their Ancillary Rights and the entry into the Transaction Documents and certain ancillary arrangements.

The ability of the Issuer to meet its obligations under the Listed Notes and its operating, administrative and other expenses will be dependent on the following:

(a) the receipt by it of funds principally from the Purchased Receivables, which in turn will be dependent upon:

  (i) the receipt by the Servicer or its agents of Collections from Lessees and other Debtors in respect of the Purchased Receivables and the payment of those amounts by the Servicer to the Issuer in accordance with the Specially Dedicated Account Agreement and the Servicing Agreement; and

  (ii) the receipt by the Issuer of Rescission Amount(s) paid by the Seller as a result of the rescission of the transfer of Non-Compliant Purchased Receivables by the Seller;

(b) the receipt by the Issuer of any net payments which the Interest Rate Swap Counterparty is required to make under the Interest Rate Swap Agreement;

(c) the General Reserve which may be used by the Issuer pursuant to the Issuer Regulations; and

(d) the receipt by the Issuer of any other amounts under the other Transaction Documents in accordance with the terms thereof.

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

As the Purchased Receivables are the primary component of the Issuer Assets and the ability of the Issuer to make payments on the Listed Notes is based on the performance of the portfolio of Purchased Receivables, the Issuer is ultimately subject to the risk that the balance of Defaulted Receivables in the portfolio of Purchased Receivables rises above certain levels, resulting in the Servicer being unable to realise, collect or recover sufficient funds and ultimately resulting in the Issuer being unable to discharge its obligations in respect of payments of interest and of principal on the Listed Notes. In addition, in respect of Defaulted Receivables, the Seller is required to account for Recoveries to the Issuer. Such Recoveries may not be sufficient to cover the difference between the Purchase Price paid by the Issuer for the related Purchased Receivables and any amounts received by the Issuer in respect of such Purchased Receivable, ultimately resulting in the Issuer being unable to discharge its obligations in respect of payments of interest and of principal on the Listed Notes.

These risks are addressed in relation to the Notes of each Class (in the order of priority applicable to it) in part by the credit support provided by the subordination of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, together with the availability of Principal Additional Amounts to, amongst other things, pay interest on the Class A Notes, interest on the Class B Notes, interest on the Class C Notes, interest on the Class D Notes, interest on the Class E Notes and interest on the Class F Notes.

To the extent that Principal Additional Amounts are insufficient to cure an Interest Deficiency and a Remaining Interest Deficiency has been calculated by the Management Company, then the General Reserve Deposit can be applied to cure such Remaining Interest Deficiency and to pay, amongst other things, interest on the Class A Notes, interest on the Class B Notes, interest on the Class C Notes interest on the Class D Notes, interest on the Class E Notes and interest on the Class F Notes.

1.4 Credit enhancement and liquidity support provide only limited protection against losses and delinquencies

General

Although the credit enhancement is intended to reduce the effect of delinquent payments or losses recorded on the Purchased Receivables, the amount of such credit enhancement is limited and, upon its reduction to zero, the holders of the Class G Notes and, thereafter, the holders of the Class F Notes and thereafter, the holders of the Class E Notes and, thereafter, the holders of the Class D Notes and, thereafter, the holders of the Class C Notes and, thereafter, the holders of the Class B Notes and, thereafter, the holders of the Class A Notes, may suffer from losses with the result that the Class A Noteholders or the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Class F Noteholders and the Class G Noteholder may not receive all amounts of interest and principal due to them.

Class A Notes

The credit enhancement and liquidity support established within the Issuer through the Issuer's excess spread, the subordination of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes and the establishment of the General Reserve provide only limited protection to the holders of the Class A Notes.

Class B Notes

The credit enhancement and liquidity support established within the Issuer through the excess spread, the subordination of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes and the establishment of the General Reserve provide only limited protection to the holders of the Class B Notes.

Class C Notes

The credit enhancement and liquidity support established within the Issuer through the excess spread, the subordination of the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes and the establishment of the General Reserve provide only limited protection to the holders of the Class C Notes.

Class D Notes

The credit enhancement and liquidity support established within the Issuer through the excess spread, the subordination of the Class E Notes, the Class F Notes and the Class G Notes and the establishment of the General Reserve provide only limited protection to the holders of the Class D Notes.

Class E Notes

The credit enhancement and liquidity support established within the Issuer through the excess spread, the subordination of the Class F Notes and the Class G Notes and the establishment of the General Reserve provide only limited protection to the holders of the Class E Notes.

Class F Notes

The credit enhancement and liquidity support established within the Issuer through the excess spread, the subordination of the Class G Notes and the establishment of the General Reserve provide only limited protection to the holders of the Class F Notes.

Class G Notes

The Class G Notes do not benefit from credit enhancement or liquidity support (except with the subordination of the Units).

1.5 The Listed Notes will not have the benefit of any external credit enhancement

Credit enhancement for each Class of Listed Notes is limited and the Listed Notes of each Class will not benefit from any external credit enhancement. The only assets that will be available to make payment on the Listed Notes are the Issuer Assets (principally the Purchased Receivables *plus*, payments made by the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement).

1.6 Class B Notes are subject to greater risk than the Class A Notes because the Class B Notes are subordinated to, and bear losses before, the Class A Notes

The Class B Notes bear greater credit risk (including risk of delays in payment and losses) than the Class A Notes because payments of principal in respect of the Class B Notes are subordinated, to the extent described herein, to payment of principal in respect of the Class A Notes and payments of interest in respect of the Class B Notes are subordinated to payments of interest in respect of the Class A Notes and principal in respect of the Class A Notes to the extent of any Class A Principal Deficiency Ledger during the Normal Amortisation Period (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Principal Deficiency Ledger and Interest Deficiency Ledger").

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

1.7 Class C Notes are subject to greater risk than the Class B Notes because the Class C Notes are subordinated to, and bear losses before, the Class B Notes

The Class C Notes bear greater credit risk (including risk of delays in payment and losses) than the Class B Notes because payments of principal in respect of the Class C Notes are subordinated, to the extent described herein, to payment of principal in respect of the Class B Notes and payments of interest in respect of the Class C Notes are subordinated to payments of principal in respect of the Class B Notes to the extent of any Class B Principal Deficiency Ledger during the Normal Amortisation Period (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS - Principal Deficiency Ledger and Interest Deficiency Ledger").

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

1.8 Class D Notes are subject to greater risk than the Class C Notes because the Class D Notes are subordinated to, and bear losses before, the Class C Notes

The Class D Notes bear greater credit risk (including risk of delays in payment and losses) than the Class C Notes because payments of principal in respect of the Class D Notes are subordinated, to the extent described herein, to payment of principal in respect of the Class C Notes and payments of interest in respect of the Class D Notes are subordinated to payments of principal in respect of the Class C Notes to the extent of any Class C Principal Deficiency Ledger during the Normal Amortisation Period (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS - Principal Deficiency Ledger and Interest Deficiency Ledger").

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

1.9 Class E Notes are subject to greater risk than the Class D Notes Because the Class E Notes are subordinated to, and bear losses before, the Class D Notes

The Class E Notes bear greater credit risk (including risk of delays in payment and losses) than the Class D Notes because payments of principal in respect of the Class E Notes are subordinated, to the extent described herein, to payment of principal in respect of the Class D Notes and payments of interest in respect of the Class E Notes are subordinated to payments of principal in respect of the Class D Notes to the extent of any Class D Principal Deficiency Ledger during the Normal Amortisation Period (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS - Principal Deficiency Ledger and Interest Deficiency Ledger").

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

1.10 Class F Notes are subject to greater risk than the Class E Notes because the Class F Notes are subordinated to, and bear losses before, the Class E Notes

The Class F Notes bear greater credit risk (including risk of delays in payment and losses) than the Class E Notes because payments of principal in respect of the Class F Notes are subordinated, to the extent described herein, to payment of principal in respect of the Class E Notes and payments of interest in respect of the Class F Notes are subordinated to payments of principal in respect of the Class E Notes to the extent of any Class E Principal Deficiency Ledger during the Normal Amortisation Period (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS - Principal Deficiency Ledger and Interest Deficiency Ledger").

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

1.11 Interest rate risk

The Purchased Receivables bear an implicit fixed interest rate but the Issuer will pay interest on the Floating Rate Notes issued in connection with its acquisition of such Purchased Receivables based on Euribor for one month. The Issuer will hedge this interest rate risk by entering into the Interest Rate Swap Agreement with the Interest Rate Swap Counterparty.

1.12 The Floating Rate Notes are exposed to credit risk of the Interest Rate Swap Counterparty

The Issuer is exposed to the risk that the Interest Rate Swap Counterparty may become insolvent. If the Interest Rate Swap Counterparty fails to pay the Issuer any amount due by it under the Interest Rate Swap Transaction as it falls due on any Payment Date or if the Interest Rate Swap Agreement is otherwise terminated, the Issuer may have insufficient funds to make payments due on the Floating Rate Notes.

In the event that the Interest Rate Swap Counterparty suffers a rating downgrade below the Interest Rate Swap Counterparty Required Ratings, the Issuer may terminate the Interest Rate Swap Agreement if the Interest Rate Swap Counterparty fails, within a set period of time, to take certain actions intended to mitigate the effects of such downgrade. Such actions may include the Interest Rate Swap Counterparty collateralising its obligations under the Interest Rate Swap Agreement, transferring its obligations to a replacement interest rate swap counterparty having at least the Interest Rate Swap Counterparty Required Ratings or procuring that an entity with the required ratings becomes a co-obligor with or guarantor of the Interest Rate Swap Counterparty. However, in the event that the Interest Rate Swap Counterparty is downgraded below the Interest Rate Swap Counterparty Required Ratings, there can be no assurance that a co-obligor, guarantor or replacement interest rate swap counterparty will be found or that the amount of collateral provided will be sufficient to meet the Interest Rate Swap Counterparty's obligations (see "THE INTEREST RATE SWAP AGREEMENT").

In the event that the Interest Rate Swap Agreement is terminated by either party, then, depending on the total losses and costs incurred in connection with the termination of the swap (including but not limited to loss of bargain, cost of funding and losses and costs incurred as a result of termination, liquidating, obtaining or re-establishing any hedge or related trading position), a termination payment may be due to the Issuer or to the Interest Rate Swap Counterparty. Any such termination payment could be substantial.

In the event that the Interest Rate Swap Agreement is terminated by either party or the Interest Rate Swap Counterparty becomes insolvent, the Issuer will endeavour but may not be able to enter into replacement interest rate swap agreement with an eligible replacement interest rate swap counterparty immediately or at a later date. If the Issuer has insufficient funds to enter into a replacement interest rate swap agreement for any period of time or a replacement interest rate swap counterparty cannot be found, the Issuer will no longer be hedged against interest rate risk and as a result the amount available to the Issuer may be insufficient to make the payments of interest on the Floating Rate Notes and the relevant Noteholders may experience delays and/or reductions in the interest and principal payments to be received by them. In addition, a failure to enter into replacement interest rate swap agreement may result in the reduction, suspension, qualification or withdrawal of the then current ratings of the Floating Rate Notes by the Rating Agencies.

1.13 Termination of the Interest Rate Swap Agreement

The Interest Rate Swap Counterparty may terminate the Interest Rate Swap Agreement upon the occurrence of, amongst others, the following events: (a) any provision of the Transaction Documents is amended and the effect of such amendment is to affect the amount, timing or priority of any payments due between the parties unless the Interest Rate Swap Counterparty has consented in writing to such amendment or any provision of the Transaction Documents is amended without the consent of the Interest Rate Swap Counterparty only to the extent where such amendment would have a material adverse effect on the Interest Rate Swap Counterparty; the Issuer will be deemed to be the "Affected Party" (as defined in the Interest Rate Swap Agreement); or (b) the Management Company has delivered an Issuer Liquidation Notice when the Principal Amount Outstanding of the Listed Notes is not reduced to zero on the day of the receipt by the Interest Rate Swap Counterparty of the written notice from the Management Company; or (c) the Floating Rate Notes have been redeemed or cancelled in full. The Management Company may terminate the Interest Rate Swap Agreement if, among other things, the Interest Rate Swap Counterparty becomes insolvent, or fails to make a payment under the Interest Rate Swap Agreement when due and such failure is not remedied after the notice of such failure being given, and if performance of the Interest Rate Swap Agreement becomes illegal (see "THE INTEREST RATE SWAP AGREEMENT").

However, no assurance can be given that, at the time that such actions are required, sufficient collateral will be available to the Interest Rate Swap Counterparty for posting or that another entity with the Interest Rate Swap Counterparty Required Ratings will be available to become a replacement swap counterparty, co-obligor or guarantor or that the Interest Rate Swap Counterparty will be able to take the requisite other action. If the remedial measures following a downgrade of the Interest Rate Swap Counterparty below the Interest Rate Swap Counterparty Required Ratings are not taken within the applicable time frames, this will permit the Issuer to terminate the Interest Rate Swap Agreement early.

Were an early termination of the Interest Rate Swap Agreement to occur for any reason, no assurance can be given that the Issuer will be able to enter into any replacement interest rate swap agreement or a replacement interest rate swap agreement with similar terms. In that situation, there is also no assurance that the amount of credit enhancement will be sufficient to cover any additional amounts payable as a result of fluctuations in the interest rate. In addition, a failure to enter into a replacement interest rate swap agreement may result in the reduction, suspension, qualification or withdrawal of the then current ratings of the Floating Rate Notes by the Rating Agencies.

1.14 Termination payments on the termination of the Interest Rate Swap Agreement

If the Interest Rate Swap Agreement is terminated, the Issuer may be obliged to make a termination payment to the Interest Rate Swap Counterparty. The amount of the termination payment will be based on the cost of entering into a replacement interest rate swap agreement on terms equivalent to the Interest Rate Swap Agreement. There can be no assurance that the Issuer will have sufficient funds available to make any termination payment due under the Interest Rate Swap Agreement.

Except where the Issuer has terminated the Interest Rate Swap Agreement as a result of the Interest Rate Swap Counterparty's default or ratings downgrade, any termination payment due by the Issuer following termination of the Interest Rate Swap Agreement (including any extra costs incurred if the Issuer cannot immediately enter into a replacement interest rate swap agreement) will also rank, in the case of the Interest Rate Swap Agreement, in priority to the Most Senior Class in accordance with the applicable Priority of Payments.

Therefore, if the Issuer is obliged to make a termination payment to the Interest Rate Swap Counterparty or pay any other additional amounts as a result of the termination of the Interest Rate Swap Agreement, this could affect the Issuer's ability to make timely payments on the Floating Rate Notes.

In the event that the Issuer or the Interest Rate Swap Counterparty were to fail to perform their obligations under the Interest Rate Swap Agreement, investors may be adversely affected.

1.15 Yield to maturity of the Listed Notes

The yield to maturity of any Class of Listed Notes will be driven and may be affected by multiple factors including the amount and timing of delinquencies, defaults and prepayments in respect of the Purchased Receivables and, if and when any Accelerated Amortisation Event has or has not occurred.

Such events may each influence the average lives and may reduce the yield to maturity of the Listed Notes.

No assurance can be given as to the level of prepayment that the Purchased Receivables will experience and the level of prepayment amounts (see "WEIGHTED AVERAGE LIFE OF THE LISTED NOTES AND ASSUMPTIONS").

1.16 Deferral of interest payments

Interest due and payable on the Most Senior Class of Notes will not be deferred.

If, on any Payment Date, the Issuer has insufficient funds to make payment in full of all amounts of interest (including any accrued interest thereon) payable in respect of any Class of Notes (other than the Most Senior Class of Notes), after having paid or provided for items of higher priority in the Interest Priority of Payments, then the Issuer will be entitled to defer payment of that amount (to the extent of the insufficiency) until the following Payment Date on which sufficient funds are available to fund the payment of such deferred interest to the extent of such available funds, in accordance with the Conditions. This will not constitute an Issuer Event of Default.

To the extent that (i) no prior Accelerated Amortisation Event has occurred, (ii) the Class B Notes are not the Most Senior Class of Notes and (iii) the debit balance of the Class B Principal Deficiency Ledger (before the distribution of any amounts according to the Interest Priority of Payments on such Payment Date) is equal to or exceeding 25 per cent. of the Principal Amount Outstanding of the Class B Notes, the interest on the Class B Notes will not then fall due at item (5) of the Interest Priority of Payments but will instead be paid at item (18) of the Interest Priority of Payments. Any amounts so subordinated may be deferred to the extent the Issuer does not have Available Interest Amounts in accordance with Condition 15 (*Subordination by Deferral of Interest*).

To the extent that (i) no prior Accelerated Amortisation Event has occurred, (ii) the Class C Notes are not the Most Senior Class of Notes and (iii) the debit balance of the Class C Principal Deficiency Ledger (before the

distribution of any amounts according to the Interest Priority of Payments on such Payment Date) is equal to or exceeding 25 per cent. of the Principal Amount Outstanding of the Class C Notes, the interest on the Class C Notes will not then fall due at item (7) of the Interest Priority of Payments but will instead be paid at item (19) of the Interest Priority of Payments. Any amounts so subordinated may be deferred to the extent the Issuer does not have Available Interest Amounts in accordance with Condition 15 (*Subordination by Deferral of Interest*).

To the extent that (i) no prior Accelerated Amortisation Event has occurred, (ii) the Class D Notes are not the Most Senior Class of Notes and (iii) the debit balance of the Class D Principal Deficiency Ledger (before the distribution of any amounts according to the Interest Priority of Payments on such Payment Date) is equal to or exceeding 25 per cent. of the Principal Amount Outstanding of the Class D Notes, the interest on the Class D Notes will not then fall due at item (9) of the Interest Priority of Payments but will instead be paid at item (20) of the Interest Priority of Payments. Any amounts so subordinated may be deferred to the extent the Issuer does not have Available Interest Amounts in accordance with Condition 15 (*Subordination by Deferral of Interest*).

To the extent that (i) no prior Accelerated Amortisation Event has occurred, (ii) the Class E Notes are not the Most Senior Class of Notes and (iii) the debit balance of the Class E Principal Deficiency Ledger (before the distribution of any amounts according to the Interest Priority of Payments on such Payment Date) is equal to or exceeding 25 per cent. of the Principal Amount Outstanding of the Class E Notes, the interest on the Class E Notes will not then fall due at item (12) of the Interest Priority of Payments but will instead be paid at item (21) of the Interest Priority of Payments. Any amounts so subordinated may be deferred to the extent the Issuer does not have Available Interest Amounts in accordance with Condition 15 (*Subordination by Deferral of Interest*).

To the extent that (i) no prior Accelerated Amortisation Event has occurred, (ii) the Class F Notes are not the Most Senior Class of Notes and (iii) the debit balance of the Class F Principal Deficiency Ledger (before the distribution of any amounts according to the Interest Priority of Payments on such Payment Date) is equal to or exceeding 25 per cent. of the Principal Amount Outstanding of the Class F Notes, the interest on the Class F Notes will not then fall due at item (14) of the Interest Priority of Payments but will instead be paid at item (22) of the Interest Priority of Payments. Any amounts so subordinated may be deferred to the extent the Issuer does not have Available Interest Amounts in accordance with Condition 15 (*Subordination by Deferral of Interest*).

To the extent that (i) no prior Accelerated Amortisation Event has occurred, (ii) the Class G Notes are not the Most Senior Class of Notes and (iii) the debit balance of the Class G Principal Deficiency Ledger (before the distribution of any amounts according to the Interest Priority of Payments on such Payment Date) exceeds 0 per cent. of the Principal Amount Outstanding of the Class G Notes, the interest on the Class G Notes will not then fall due at item (16) of the Interest Priority of Payments but will instead be paid at item (23) of the Interest Priority of Payments. Any amounts so subordinated may be deferred to the extent the Issuer does not have Available Interest Amounts in accordance with Condition 15 (*Subordination by Deferral of Interest*).

Failure to pay interest on the Most Senior Class of Notes when the same becomes due and payable shall constitute an Issuer Event of Default under the Notes which shall trigger the end of the Normal Amortisation Period and the commencement of the Accelerated Amortisation Period.

1.17 The Listed Notes may be subject to the occurrence of an optional early redemption event which may materially impact the expected weighted average live and the maturity date of each Class of Listed Notes.

The Listed Notes may be subject to early or optional redemption in whole upon the occurrence of a Seller Call Option Event.

If a Seller Call Option Event occurs the Listed Notes will be redeemed earlier than it would have been the case if no such event had occurred and Noteholders may not be able to reinvest the amounts of principal received on conditions similar to or better than those of the Listed Notes. Conversely, if relevant Noteholders had expected

any such event to occur and eventually no such event occurs and they are repaid at a later date than expected, relevant Noteholders will not be able to reinvest the amounts of principal at potentially better conditions than those of Listed Notes where such better conditions exist. In addition, the election by the Seller to exercise any of the Seller Call Options is discretionary and may be driven by various factors.

Furthermore the ability of the Seller to exercise a Seller Call Option will be conditional *inter alia* on the Repurchase Price being sufficient to enable the Issuer to redeem the Listed Notes in full on the relevant Repurchase Date. Therefore there may be circumstances where the Seller may not be entitled to exercise any of the Seller Call Options. Accordingly, there is no certainty as to whether any of the Seller Call Options will be exercised and as to when it might be exercised, so Noteholders may be repaid later than they would have if such call option had been exercised.

1.18 Absence of secondary market – limited liquidity – selling and transfer restrictions

Although application has been made to list the Listed Notes on the Luxembourg Stock Exchange, there is currently no secondary market for the Listed Notes. There can be no assurance that a secondary market in the Listed Notes will develop or, if it does develop, that it will provide the relevant Noteholders with liquidity of investment, or that it will continue for the life of the Listed Notes. In addition, the market value of the Listed Notes may fluctuate with changes in prevailing rates of interest. Consequently, any sale of Listed Notes by the relevant Noteholders in any secondary market which may develop may be at a discount to the original purchase price of such Listed Notes. Because there is currently no secondary market for the Listed Notes, investors must be able to bear the risks of their investment for an indefinite period of time.

The secondary markets for asset-backed securities may from time to time experience disruptions or lower efficiency resulting from imbalances between investor demand and supply for asset-backed securities. As a consequence, bid-offer spreads may widen, market depth may go down, the sensitivity to how sizeable a trade has to be before transaction costs go up may increase, or the time to dispose of a block without disturbing the price may lengthen, or any of the aforementioned in combination. As a result, the secondary market for asset-backed securities may be experiencing limited liquidity.

Limited liquidity in the secondary market may continue to have an adverse effect on the market value of the asset backed securities, especially those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the requirements of limited categories of investors. Consequently, whilst these market conditions persist, an investor in the Listed Notes may not be able to sell or acquire credit protection on its Listed Notes readily and market values of the Listed Notes are likely to fluctuate. Any of these fluctuations may be significant and could result in significant losses to an investor.

The market values of the Listed Notes are likely to fluctuate and may be difficult to determine. Any of these fluctuations may be significant and could result in significant losses to such investor. In addition, any forced sale into the market of asset-backed securities held by various investors experiencing funding or other difficulties could adversely affect an investor's ability to sell, and/or the price an investor receives for, the Listed Notes in the secondary market.

1.19 Meetings of Noteholders and modifications

The terms and conditions of the Notes contain provisions for calling meetings of each relevant Class of Noteholders and/or seeking approval of a Written Resolution (including by way of Electronic Consent (both expressions as defined in Condition 11(a) of the Notes)) by the relevant Class of Listed Noteholders to consider matters affecting their interests generally (but the Noteholders of any Class of Listed Notes will not be grouped in a *masse* having legal personality governed by the provisions of the French Commercial Code and will not be represented by a representative of the *masse*), including without limitation the modification of the terms and conditions. These provisions permit in certain cases defined majorities to bind all Noteholders of any Class of

Listed Notes including the Noteholders of such Class of Listed Notes which did not attend and vote at the relevant General Meeting (as defined in Condition 11 (*Meetings of Noteholders*) of the Listed Notes), relevant Listed Noteholders which voted in a manner contrary to the required majority and relevant Listed Noteholders which did not respond to, or rejected, the relevant Written Resolution.

Decisions may be taken by Noteholders of any Class of Listed Notes by way of Ordinary Resolution or Extraordinary Resolution, in each case to the extent specified in Condition 11 (*Meetings of Noteholders*) of the Listed Notes. Such Resolutions can be effected either at a duly convened meeting of the applicable Listed Noteholders or by the applicable Listed Noteholders resolving in writing (see also "Overview of the Rights of Listed Noteholders").

The Conditions also provide that:

(a) the Management Company may, without the consent or sanction of the relevant Noteholders at any time and from time to time, agree to (i) any modification of the Conditions or of any of the Transaction Documents (excluding in relation to a Basic Terms Modification) which, in the opinion of the Management Company, is not materially prejudicial to the interests of the Noteholders of any Class of Listed Notes or (ii) any modification of these Conditions or of any of the Transaction Documents (including in relation to a Basic Terms Modification) which, in the opinion of the Management Company, is of a formal, minor or technical nature, to correct a manifest error or an error which is, in the opinion of the Management Company, proven. Pursuant to Article L. 213-6-3, V of the French Monetary and Financial Code the Issuer has the right to modify these Conditions without the consent of the Noteholders to correct a factual error (*erreur matérielle*). (see Condition 12(a) (*General Right of Modification without Noteholders' consent*));

(b) further, the Management Company may be obliged, without any consent or sanction of the relevant Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to the Conditions and/or any Transaction Document that the Management Company considers necessary or as proposed by the Interest Rate Swap Counterparty or enter into any new, supplemental or additional documents in certain circumstances (see Condition 12(b) (*General Additional Right of Modification without Noteholders' consent*).

For the avoidance of doubt, no modification will be made if such modification would result in a downgrade, suspension, qualification or withdrawal of the then current ratings assigned to any Class of Listed Notes by any Rating Agency.

In addition, the Management Company may be obliged, and shall be entitled, without any consent or sanction of the relevant Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to the Conditions and/or any Transaction Document that it considers necessary or as proposed by the Interest Rate Swap Counterparty for the purpose of changing the screen rate or the benchmark rate that then applies in respect of the Floating Rate Notes and the Interest Rate Swap Agreement as adjusted to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value as a result of such replacement by taking into account any Note Rate Maintenance Adjustment and making such other related or consequential amendments as are necessary or advisable to facilitate such change. For further details see Condition 12(c) (*Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event*).

If the Seller or any of its Affiliates hold any Listed Notes of any Class, the Seller or any of its affiliates will not be deprived of the right to vote except that, for Extraordinary Resolution other than Basic Terms Modifications, the Listed Notes of a given Class held or controlled for or by the Seller or and/or any holding company of the Seller and/or any Affiliate of the Seller will not be taken into account for the purposes of the right to participate in a meeting in person, by proxy, by correspondence or by any other means and to vote at any meeting of that

Class of Listed Notes or any Written Resolution in respect of that Class of Listed Notes, except where the Seller or and/or any holding company of the Seller and/or any Affiliate of the Seller holds alone or together one hundred per cent. (100%) of the Listed Notes of that Class of Notes.

1.20 Concentrated ownership of one or more Classes of Listed Notes

If at any time one or more investors that are affiliated hold a majority of any Class of Listed Notes, it may be more difficult for other investors to take certain actions that require consent of any such Classes of Listed Notes without their consent. For example, the approval of a Basic Terms Modification may only be made by an Extraordinary Resolution and no Extraordinary Resolution involving a Basic Terms Modification that is passed by Noteholders of one Class of Listed Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of each of the other Classes of Listed Notes affected.

1.21 Ratings of the Listed Notes

The ratings assigned to the Listed Notes by the Rating Agencies take into consideration the structural and legal aspects associated with the Listed Notes, the credit quality of the portfolio of underlying Purchased Receivables and the related Ancillary Rights, the extent to which the Lessees' payments under the Purchased Receivables are sufficient to make the payments required under the Listed Notes as well as other relevant features of the structure, including, inter alia, the credit quality of the Account Bank, the Specially Dedicated Account Bank, and the Servicer. The Rating Agencies' ratings reflect only the view of the Rating Agencies.

Each rating assigned to the Listed Notes addresses the likelihood of full payment, as foreseen in the Conditions, to the Noteholders of all payments of interest on the respective Listed Notes on each Payment Date and the ultimate payment of principal on the Final Legal Maturity Date of the Listed Notes. Rating organisations other than the Rating Agencies may seek to rate the Listed Notes and, if such “shadow ratings” or “unsolicited ratings” are lower than the comparable ratings assigned to the Listed Notes by the Rating Agencies, such shadow or unsolicited ratings could have an adverse effect on the value of the Listed Notes. Future events, including events affecting the Account Bank, the Specially Dedicated Account Bank, and the Servicer, could also have an adverse effect on the rating of the Listed Notes.

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

CRA3 was on-shored into English law on 31 December 2020 (as amended by the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019), or "UK CRAR". In accordance with UK CRAR, the credit ratings assigned to the Listed Notes by MDBRS and Fitch will be endorsed by DBRS Ratings Limited and Fitch Ratings Limited, as applicable, being rating agencies which are registered with the Financial Conduct Authority.

As of the date hereof, each of Fitch and MDBRS is established and operating in the European Union and is registered for the purposes of the EU Regulation on credit rating agencies (Regulation (EC) No. 1060/2009), as amended (the “**CRA Regulation**”), as it appears from the list published by the European Securities and Markets Authority (“**ESMA**”) on the ESMA website (being, as at the date of this Prospectus, www.esma.europe.eu/page/List-registered-and-certified-CRAs). This website and the contents thereof do not form part of this Prospectus.

2 RISK FACTORS RELATING TO THE PURCHASED RECEIVABLES

2.1 Performance of the Purchased Receivables is uncertain

The performance of the Purchased Receivables shall depend on a number of factors, including general economic conditions, unemployment levels, the circumstances of the Lessees, the Seller's underwriting standards at origination and the efficiency of the Servicer's servicing and collection strategies. Consequently, no accurate prediction can be made of how the Purchased Receivables will perform based on credit evaluation scores or other similar measures. Ultimately, this could result in losses on the Listed Notes.

There can be no assurance that the historical level of losses or delinquencies experienced by Leasecom on its global portfolio of equipment leases is similar to the Purchased Receivables or is predictive of future performance of the portfolio of Purchased Receivables.

Although several credit enhancement mechanisms have been or will be put in place under the Securitisation (see section "CREDIT AND LIQUIDITY STRUCTURE"), there is no assurance that any and all such mechanisms will be sufficient to cover the occurrence of such credit risk.

2.2 Lessees and Debtors' ability to pay

The Issuer is exposed to the credit risk of the Lessees and to their ability to make timely and full payments of amounts due under the relevant Leasing Contract and the ability of any other Debtor (some of which are not known on the Issue Date such as, without limitation, any purchaser of the Leased Assets or Insurance Company) to make timely payments of amounts due under the Purchased Receivables owed by them, that mainly depends on their respective assets and liabilities as well as their ability to generate sufficient income to make the required payments.

Such ability to generate such income may be adversely affected by a large number of factors, some of which (i) relate specifically to the Lessee or Debtor itself (including but not limited to, in relation to business debtors their assets and liabilities, and general creditworthiness) while others (ii) are more general in nature (such as, without limitation, changes in governmental regulations, fiscal policy, national and/or local economic conditions or interest rates).

Credit enhancement mechanisms have been provided for as set out in the section entitled "CREDIT AND LIQUIDITY STRUCTURE" to cover the exposure of the Issuer to losses, to some extent. However, there is no guarantee that such credit enhancement mechanisms will be sufficient and that the relevant Noteholders will ultimately receive the full principal amount of the Listed Notes on the Final Legal Maturity Date and interest thereon if uncovered losses are incurred in respect of the Purchased Receivables.

In addition, the Issuer is also subject to the risk of insufficient funds on any Payment Date as a result of payments being made late (if, for example, such payments are made after the end of the Collection Period immediately preceding the Payment Date). This risk is addressed in respect of the Listed Notes by the provision of liquidity from alternative sources (including the General Reserve), as more fully described in the section entitled "CREDIT AND LIQUIDITY STRUCTURE". However, no assurance can be made as to the sufficiency of such liquidity support features, or that such features will protect the relevant Noteholders from all risk of delayed payment and/or loss.

2.3 Risk of non-existence of Purchased Receivables

In the event that any of the Purchased Receivables and related Ancillary Rights have not come into existence at the time of their assignment to the Issuer under the Transfer Agreement or belong to a person other than the Seller, for instance, if the corresponding Leasing Contract does not exist, such assignment would not result in the Issuer acquiring ownership title in such Purchased Receivables and related Ancillary Rights, the Issuer would not receive adequate value in return for its purchase price payment. This risk, however, will be addressed

by contractual representations and warranties concerning the existence of each of the Purchased Receivables which will afford rights to the Issuer in respect of breach of representations and warranties by the Seller as described in "SALE AND PURCHASE OF THE SERIES OF RECEIVABLES - Reliance on the Seller's Representations and Warranties - Breach of the Seller's Receivables Warranties and Consequences".

Additionally, the Purchased Receivables and related Ancillary Rights may be challenged by the relevant Lessees or any other third party, as a result of circumstances arising after the transfer of such Purchased Receivables to the Issuer (other than for credit reasons). In such case, the Issuer would have a claim for compensation against the Seller and would therefore be subject to the Seller's insolvency risk.

2.4 Timing of enforcement of Leasing Contracts relating to the Purchased Receivables

Following a default under a Leasing Contract, the repossession of the relevant Leased Assets, if any, and the enforcement of any relevant Ancillary Rights may not be immediate, potentially resulting in a significant delay in the recovery of amounts owed under the relevant Purchased Receivable. Action to recover outstanding amounts may not be pursued if to do so would be uneconomic.

The compliance of the Lessees with their obligations under the Purchased Receivables is not insured or guaranteed by the Transaction Parties.

The timing of enforcement may also be affected in case of insolvency of the Seller, the Servicer or any other Transaction Party.

2.5 Market value of the Leased Assets

The market value of the Leased Assets may be affected and be determined by a number of circumstances including if the recovered Leased Assets are deteriorated, over used unavailable or bespoke to a specific user.

To the extent that, in respect of a Leasing Contract, the relevant Lessee is in default, the relevant Leased Asset could be sold by the Seller to third parties. There is however no guarantee that a secondary market exists for all of the Leased Assets.

In addition, a bankruptcy or reputational difficulties of the developer, web hosting provider or manufacturer of the relevant Leased Asset may trigger a deterioration of the resale value of the relevant Leased Asset and therefore impact the recoveries in respect of the relevant Purchased Receivables, in circumstances in which the relevant Leased Asset needs to be sold on the market.

Market value of the Leased Assets will have an impact however on the Recoveries, on which the Issuer may need to rely on in relation to Purchased Receivables which have become Defaulted Receivables.

2.6 Market value of the Purchased Receivables

There is no assurance that the market value of the Purchased Receivables (including the related Ancillary Rights) will at any time be equal to or greater than the Principal Amount Outstanding of the Listed Notes then outstanding plus the accrued interest thereon.

Accordingly, in the event of the occurrence of an Issuer Liquidation Event and a sale by the Management Company of the Issuer Assets, there is no assurance that the Management Company would find a purchaser for the purchase of the portfolio of Purchased Receivables at a price which is sufficient to allow the payment of all amounts owed by the Issuer at that time (including amounts owed to the Noteholders) and the Noteholders and any relevant parties to the Transaction Documents 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 to the Noteholders in accordance with and subject to the application of the applicable Priority of Payments.

2.7 No transfer of possession of the Leased Assets to the Issuer

The Seller will be the sole right holder to the Leased Assets. Such right will not be transferred to the Issuer but, the Seller will grant a pledge over the Tangible Leased Assets pursuant to the Pledge Agreement as described in the section of this Prospectus entitled "SELLER PERFORMANCE UNDERTAKINGS – LEASED ASSETS PLEDGE". However, notwithstanding such pledge, as at the Issue Date, there will be no transfer of possession of the Tangible Leased Assets to the Issuer. No pledge will be granted over the Intangible Leased Assets meaning that the Issuer will not benefit from any security interest thereon.

2.8 Interconnected agreements and impact of termination of maintenance and service agreements

The Leasing Contracts do not contain any obligation for the Seller to perform maintenance or other services obligations. However, maintenance or other services may be entered into by the relevant Lessee with third parties, it being specified that in such case, the fees due to the relevant services providers by the Lessee may be collected by the Seller.

Article 1186 of the Civil Code provides that: "where the conclusion of several agreements is necessary for the purposes of achieving a single transaction (*une même opération*), provided that one of these agreements disappears (*disparaît*), both (i) the agreements whose performance is made impossible due to this disappearance and (ii) the agreements whose key factor (*condition déterminante*) for entering into such agreements was the performance of the disappeared agreement, are void (*caducs*)". Whether the conclusion of a Leasing Contract and any such maintenance or other services contract could be considered by competent courts, in some circumstances, as achieving a single transaction (*une même opération*), within the meaning of said article 1186, is a matter of fact.

Should it be the case, the relevant Leasing Contract would be considered as void (*caducs*) in case of the disappearance of such maintenance or other services contract, which could create a restitution obligation on the Seller and/or the Issuer in respect of part or all of amounts paid by the relevant Lessee under the relevant Leasing Contract and/or a set-off right of the Lessee in relation to such amounts.

2.9 No independent investigation and limited information; reliance on the Seller's Receivables Warranties

None of the Arranger, any Joint Lead Manager or any of the Transaction Parties (except the Seller and the Servicer) has made or will make any investigations or searches or verify the characteristics of any Purchased Receivables, the Leasing Contracts or the Lessees or the solvency of the Lessees, each of them relying only on the Seller's Receivables Warranties regarding, among other things, the Purchased Receivables, the Leasing Contracts and the Lessees.

The Management Company, acting for and on behalf of the Issuer, will rely solely on the Seller's Receivables Warranties in respect of, *inter alia,* the Leasing Contracts, the Series of Receivables and the Ancillary Rights.

The Management Company may carry out consistency tests on the information provided to it by the Seller and may verify the compliance of some (but not all) Receivables with the applicable Eligibility Criteria and with the Portfolio Condition. Such tests will be undertaken in the manner, and as often as is necessary, to ensure the fulfilment by the Seller of its obligations regarding the sale, transfer and assignment of Eligible Receivables to the Issuer, the protection of the interests of the Securityholders with respect to the Issuer Assets, and, more generally, in order to satisfy its legal and regulatory obligations as set out in the relevant provisions of the French Monetary and Financial Code. Nevertheless, the responsibility for the sale, transfer and assignment of any Non-Compliant Purchased Receivable by the Seller to the Issuer on the Purchase Date will at all times remain with the Seller only (and the Management Company shall under no circumstance be liable therefore) and the Management Company will therefore rely only on the Seller's Receivables Warranties.

If the Seller's Receivables Warranties have been breached, limited remedies, as set out in "SALE AND PURCHASE OF THE SERIES OF RECEIVABLES – Reliance on the Seller's Representations and Warranties – *Breach of the Seller's Receivables Warranties and Consequences*", will be available to the Issuer (*provided* further that they will apply only if such breach is not remedied or not capable of remedy). Consequently, a risk of loss exists if such Seller's Receivables Warranties have been breached and no corresponding remedy is made by the Seller. The Management Company, acting for and on behalf of the Issuer, is not entitled to request any indemnity from the Seller relating to a breach of the Seller's Receivables Warranties.

Furthermore, the Seller's Receivables Warranties shall not entitle the Noteholders to assert any claim directly against the Seller, the Management Company having, pursuant to Article L. 214-183 of the French Monetary and Financial Code, the exclusive competence to represent the Issuer against third parties and in any legal proceedings.

2.10 Uncertain pace of repayment of the Listed Notes

The pace of repayment of the Listed Notes during the Normal Amortisation Period will depend on the rate of prepayments on the Purchased Receivables, the rate of default on the Purchased Receivables, the rate of delinquencies on the Purchased Receivables or the rate of repurchases by the Seller. A variety of economic, social and other factors will influence the rate of prepayment, the rate of delinquencies, and the rate of default of the Purchased Receivables. No prediction can be made as to the actual prepayment rates, delinquency rates, and default rates that will be experienced on the Purchased Receivables.

If principal is paid on the Listed Notes of any Class earlier than expected due to higher prepayments on the Purchased Receivables, Noteholders may not be able to reinvest the principal in a comparable security with an effective interest rate equivalent to the interest rate on the Listed Notes. Similarly, if principal payments on the Listed Notes of any Class are made later than expected due to slower than expected prepayments or payments on the Purchased Receivables, relevant Noteholders may lose reinvestment opportunities. Relevant Noteholders will bear all reinvestment risk resulting from receiving payments of principal on the Listed Notes of any Class earlier or later than expected.

2.11 Insolvency proceedings

2.11.1 Transfer of receivables and hardening period

The hardening period (*période suspecte*) is a period of time the duration of which is determined by the bankruptcy judge upon the judgment recognising that the cessation of payments (*cessation des paiements*) of the insolvent company has occurred. The hardening period commences on a date which can be set at up to eighteen (18) months prior to the date of such judgment. Article L. 632-1 of the French Commercial Code provides inter alia that transactions carried out during the hardening period and in respect of which the obligations of the insolvent company notably exceeds (*excèdent notablement*) the obligation of its counterparty shall be automatically null and void and article L. 632-2 of the French Commercial Code provides inter alia for a potential nullity of acts carried out during the hardening period which are onerous (*actes à titre onéreux*) if the counterparty of an insolvent company was aware, at the time of conclusion of such acts, that such company was unable to pay its debts due with its available funds (*en état de cessation des paiements*).

Pursuant to article L. 214-169 of the French Monetary and Financial Code:

(a) the assignment of the Purchased Receivables by the Seller shall remain valid (*conserve ses effets*), notwithstanding the state of cessation of payments (*l'état de cessation des paiements*) of the Seller on the relevant Purchase Date or the commencement 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 the Seller after the relevant Purchase Date;

(b) the provisions of article L. 632-2 of the French Commercial Code shall not apply to payments made by the Issuer or to any acts against remuneration received by the Issuer or to its benefit (*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*).

2.11.2 Based on (a) and (b) above, the rules pertaining to the nullity of acts concluded during the hardening period (*période suspecte*) provided for in articles L. 632-2 of the French Commercial Code will not apply in respect of the transfer of the Purchased Receivables by the Seller to the Issuer. Although it cannot be excluded based on (a) above that article L. 214-169 of the French Monetary and Financial Code would also exclude the application of L. 632-1 of the French Commercial Code to such transfer, this remains subject to debate given that only article L. 632-2 is explicitly mentioned by article L. 214-169 of the French Monetary and Financial Code. It can therefore not be excluded that said article L. 632-1 could still entail the nullity of a transfer carried out during the hardening period if the obligations of the Seller were held to notably exceed (*excèdent notablement*) the obligations of the Issuer. Impact of the hardening period on the French law cash deposits.

Article L. 211-40 of the French Monetary and Financial Code states that the provisions of book VI of the French Commercial Code (*pertaining to insolvency proceedings as a matter of French law*) shall not impede ("*ne font pas obstacle*") the application of article L. 211-38 of the French Monetary and Financial Code. This provision should lead to the conclusion that the rules pertaining to the nullity of acts concluded during the hardening period (*période suspecte*) (as provided for in articles L. 632-1 and L. 632-2 of the French Commercial Code) will not apply in respect of guarantees governed by said article L. 211-38. The hardening period (*période suspecte*) is a period of time the duration of which is determined by the bankruptcy judge upon the judgment recognising that the cessation of payments (*cessation des paiements*) of the insolvent company has occurred. The hardening period commences on a date which can be set at up to eighteen (18) months prior to the date of such judgment.

Given the provisions of the Directive it is reasonable to consider that article L. 211-40 of the French Monetary and Financial Code will exclude application of articles L. 632-1, I, 6° of French Commercial Code, which provides for an automatic nullity of security interest granted during the hardening period to secure past obligations of a borrower and, therefore, that the General Reserve Deposit and Start-Up Reserve Deposit, would not be void on the basis of said article L. 632-1, I, 6° of the French Commercial Code.

However, it cannot be excluded that article L. 211-40 of the French Monetary and Financial Code does not intend to overrule article L. 632-2 of the French Commercial Code, which provides for a potential nullity of acts which are onerous (*actes à titre onéreux*) if the counterparty of the borrower was aware, at the time of conclusion of such acts, that the borrower was unable to pay its debts due with its available funds (*en état de cessation des paiements*). Should article L. 632-2 of the French Commercial Code be deemed applicable, nullity of the General Reserve Deposit and/or Start-Up Reserve Deposit could be sought, if the Issuer was aware, at the time where the General Reserve Deposit and/or Start-Up Reserve Deposit were constituted (or the subject of an increase), that the relevant reserves provider was unable to pay its debt due with its available funds (*en état de cessation des paiements*). Pursuant to article L. 214-169 of the French Monetary and Financial Code (in its version applicable as from 3 January 2018), the provisions of article L. 632-2 of the French Commercial Code shall not apply to payments made by the Issuer or to any acts against remuneration received by the Issuer or to its benefit (*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*). In the case at hand, should the General Reserve Deposit and/or Start-Up Reserve Deposit be considered as directly connected with the acquisition of the Purchased Receivables by the Issuer (a matter of fact on which there is, to date, no court decision), article L. 632-2 of the French Commercial Code would not be deemed applicable. Should it not be the case, it cannot be excluded that nullity of General Reserve Deposit and/or Start-Up Reserve Deposit could be sought, if the Issuer was aware, at the time where General Reserve Deposit and/or Start-Up Reserve Deposit were constituted (or the subject of an increase), that the relevant reserves provider was unable to pay its debt due with its available funds (*en état de cessation des paiements*).

2.12 Evolution of the portfolio of Purchased Receivables

Unless otherwise specified, information with respect to the receivables included in the Initial Pool (in particular the information set out in the section entitled "*STATISTICAL INFORMATION RELATING TO THE INITIAL POOL OF RECEIVABLES*") is up-to-date as of 12 February 2025.

2.13 Set-off risk

General

The Purchased Receivables assigned by the Seller to the Issuer in accordance with the terms of the Transfer Agreement may be subject to defences and set-off rights of the Lessees as debtors of such Purchased Receivables in relation to the Issuer as assignee and new creditor. Such right of set-off may be exercised so long as the claim of the relevant Lessee against the Seller has become certain, due and payable (*certaine, liquide* and *exigible*) before the notification of the assignment of such Purchased Receivables to such Lessee. Provided that the claims are connected claims (*créances connexes*), such right of set-off may also be exercised (i) irrespective of the date on which each such claim arises or the date of assignment to the Issuer of such Purchased Receivables and (ii) notwithstanding the notification of the assignment of such Purchased Receivables to such Lessee.

Statutory set-off

Statutory set-off may still arise as a matter of law if there are payment obligations owed between the parties which are at the same time due and payable (*exigible*) and are liquid (i.e. they exist and the quantum is determinable).

As from the transfer of the Series of Receivables from the Seller to the Issuer, the statutory set-off between sums due by a Lessee (or any other Debtor) with respect to a Purchased Receivable and any sums owed to it by the Seller shall no longer be possible since the condition of reciprocity is no longer met. However, so long as the relevant Debtor has not been notified of the transfer to the Issuer of the Purchased Receivable arising from such Leasing Contract, the termination of such reciprocity is not effective vis-à-vis such Debtor, hence allowing such Debtor to raise a defence of set-off against the Seller based on statutory set-off. After notification to the Debtor of the transfer of the relevant Purchased Receivable by the Seller to the Issuer, such Debtor may only be entitled to invoke statutory set-off if, prior to the notification of the relevant transfer, the above-mentioned conditions for statutory set-off were satisfied. By contract, two persons may agree to set-off reciprocal debts which are not due and/or liquid.

Judicial set-off pursuant to article 1348 of the French Civil Code

A judicial set-off may be granted by a French court with respect to debts which are certain and fungible, even if such debts are not liquid and/or due. Such set-off must be requested before the court and the decision to grant such a set-off is at the discretion of the court.

Set-off of connected debts (dettes connexes)

Each Debtor may further raise defences against the Issuer arising from such Debtor's relationship with the Seller to the extent that such defences are existing prior to the notification of the assignment of the relevant Purchased Receivable or arise out of the set-off between the Debtor and the Seller of mutual claims which are closely connected with the Purchased Receivable (*compensation de créances connexes*) (like for instance claims arising from a same contract (or the origination thereof) or an organised business relationship). Such right of set-off may be exercised (i) irrespective of the date on which each such claim arises or the date of assignment to the Issuer of such Purchased Receivables and (ii) notwithstanding the notification of the assignment of such Purchased Receivables to such Debtor. The courts determine whether two debts are *dettes connexes* on a case by case basis.

Set-off by Insurers

Under the insurance scheme, and in particular, with respect to the Collective Insurance Contract and the Seller Insurance Contract, the Seller pays Insurance Premiums to the relevant Insurance Company, either collected from the Lessees or not. If the Seller fails to pay to the Insurance Company such Insurance Premiums, the Insurance Company could also have a claim against the Seller for any unpaid premium and it may try to set off such claim with any debt towards the Seller under the insurance agreement. Under such circumstances, if those claims are considered as connected claims (*créances connexes*), the Insurance Company could be entitled to oppose the set-off to any assignee of the indemnity claims under the relevant Insurance Policy (such as the Issuer). Besides, the right of the Insurance Company to set-off its claim, to the extent such set-off is made against a connected debt of the Seller (*créances connexes*), would continue notwithstanding the notification to the Insurance Company of the assignment of the indemnity claims under the relevant Insurance Policy.

2.14 The Issuer may not benefit from Insurance Policies

Under the Transfer Agreement, the Seller shall assign to the Issuer the Series of Receivables (which are expressed to include the Insurance Receivable) and related Ancillary Rights (which are expressed to include its rights the Seller may have under Insurance Policies (except where already included in the Insurance Receivables). However, whether the Issuer will indeed acquire such Insurance Receivable or obtain the benefit from and right to enforce the Insurance Policies will depend upon whether such Insurance Policies permit assignment, whether the policies are in full force and effect, the nature of the rights and interest of the Seller under or in relation to such Insurance Policies and whether in practice the Issuer may obtain all relevant information about such Insurance Policies as would be necessary to claim payment directly from the relevant insurer, assuming it is entitled to do so.

There is no certainty that all such Insurance Policies will remain at all times in full force and effect, or that any claims to insurance proceeds have or will be validly assigned to the Issuer or will in practice be available to the Issuer. However, under the existing Seller Insurance Contracts and the Collective Insurance Contract, AXA has formally accepted that the Issuer may continue to benefit from the relevant indemnity payments against payment of any unpaid premiums.

3 RISK FACTORS RELATING TO CERTAIN LEGAL OR COMMERCIAL CONSIDERATIONS

3.1 Risks relating to the Seller

Continuation of the Leasing Contracts – Compliance with undertakings

As a general matter of French law, in the context of insolvency proceedings, the administrator is allowed to request the judge-in-charge 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" (both criteria being subject to the appreciation of the judge), pursuant to Article L. 622-13, IV of the French Commercial Code.

However, Article L. 214-169, VI of the French Monetary and Financial Code provides 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 simple leasing agreement (contrat de location), with or without purchase option, or a leasing agreement with purchase option (crédit-bail), neither the opening of an insolvency proceedings as referred to in Book VI of the French Commercial Code or of equivalent proceedings pursuant to a foreign law against the lessee or the lessor, nor the transfer of the leased assets within the framework or following such proceedings, can prevent (remettre en cause) the continuation of the contract*".

Based on that Article, 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 Leasing Contracts where the corresponding Series of 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 contracts 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 said Article L. 622-13, IV; and

(b) the purpose of that specific provision is to make leasing securitisations through *fonds communs de titrisation* more straightforward, by tackling one of the major questions surrounding that kind of transaction, being the continuation of the underlying lease contracts, and because it is more specific, it should be construed as overruling the more general Article L. 622-13, IV. In this respect, the above interpretation is the only way to give some sense and import to that specific provision.

It should be noted that Article L. 214-169 of the French Monetary and Financial Code does not prevent a Lessee from requiring the administrator to decide whether or not it wishes to continue or terminate its Leasing Contract pursuant to Article L. 622-13, III., 1° of the French Commercial Code, and, should the Lessee do so, the Leasing Contract would be terminated if the administrator does not answer to the Lessee within a one-month period (which period can be decreased or increased by up to two additional months) or answers that he/she does not wish to continue such Leasing Contract.

In practice, a Lessee would not necessarily nor automatically avail itself of taking this available course of action. Regardless of the analysis set out above, the Lessee's behaviour would depend on a number of factors, such as, for instance, whether he/she is aware of the possibility offered by French law in this respect, whether termination of its Leasing Contract makes economic sense for him/her. Whether maintenance and other services contracts keep on being performed or not after the opening of an insolvency proceeding against the Seller could also influence the Lessee's behaviour in this respect. In addition, the procedure would be conducted by each Lessee acting individually depending on its own position and it therefore appears as a granular risk.

Transfer of the Leased Assets

The outcome of insolvency proceedings opened against the Seller may involve the transfer of the Leased Assets owned by it to a third party by way of transfer of the leasing activity of the Seller to that third party.

The aforementioned Article L. 214-169, VI. of the French Monetary and Financial Code expressly states that "[...] *the transfer of the leased assets within the framework or following such insolvency proceedings, cannot prevent (remettre en cause) the continuation of the lease contract*".

It is however not possible to foresee from a legal point of view what all the consequences of the potential sale of the Leased Assets owned by the Seller to a third party would be in the context of insolvency proceedings opened against the Seller; for example, a claim relating to the sale proceeds of a Leased Asset may no longer be available for the benefit of the Issuer. However, under the terms of the Pledge Agreement and pursuant to Articles 2333 *et seq.* of the French Civil Code, the Seller, as pledgor, has granted to the benefit of the Issuer, a pledge without dispossession (*gages sans dépossession*) over the equipment which constitute the Tangible Leased Assets corresponding to the Purchased Receivables (the "**Leased Assets Pledge**"). The Pledge Agreement will secure the Secured Obligations. The Leased Assets Pledge granted under the Pledge Agreement should be a deterrent to an administrator from selling the Tangible Leased Asset pledged thereunder (each, a "**Pledged Asset**") to a third party and, in the event of a sale, generally help protecting the Issuer's rights over the sale proceeds of the Pledged Assets.

Impact of insolvency of the Seller on the Pledge Agreement

During the observation period and, thereafter, in the event of safeguard or reorganisation proceedings (procédure de sauvegarde ou de redressement judiciaire) opened in respect of the Seller, without a sale plan (plan de cession)

In case of safeguard and reorganisation proceedings (*procédure de sauvegarde ou de redressement judiciaire*), pursuant to Article L. 622-7, I. indent 2 of the French Commercial Code, the fictive right of lien (*droit de rétention fictif*) arising from the pledge becomes automatically 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 performance of the safeguard or reorganisation plan (*exécution du plan de sauvegarde ou de redressement*), as applicable, except if the property is included in a partial sale plan (*cession d'activité*) pursuant to the terms of Article L. 626-1 of the French Commercial Code.

Although the law is silent on this point, the main consequences of this unenforceability should be as follows:

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

(a) the creditor would only benefit from its right of priority.

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 were 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 shall, as a matter of principle, be dispatched 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 Assets would first be applied to the satisfaction of privileged creditors and then of the Issuer, there would be little incentive for the insolvency administrator of the Seller to attempt to dispose of the Pledged Assets, unless he can be satisfied that the sale price will be greater than the outstanding receivables of privileged creditors and of the Issuer, which is unlikely to be the case.

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 indent 1 to indent 3 of the French Commercial Code provides that a part of the plan proceeds (determined by the insolvency court in accordance with the provision of Article L. 642-12) shall 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 dispatched in accordance with the legal priorities of payments.

However, al. 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°20081345, reflects the position of the 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 indent 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 if fully paid 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.

Article L. 642-12 indent 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 indent 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 French law does not state it clearly, the drafting of Article L. 641-3 of the French Commercial Code indicates that in case of liquidation proceedings, the right of lien of the creditor over the property is not affected. In addition, pursuant to Article L. 642-20-1 indent 3 of the French Commercial Code, if the relevant property is assigned by the liquidator outside of a sale plan (*plan de cession*), the effect of the right of lien will be reported on the sale price. A logical consequence is that the creditor with the right of lien should be satisfied before any other creditor. In addition, 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.

3.2 Performance of contractual obligations of the Transaction Parties to the Transaction Documents

The ability of the Issuer to make any principal and interest payments in respect of the Listed Notes will depend to a significant extent upon the ability of the Transaction Parties to the Transaction Documents to perform their contractual obligations. In particular and by way of example, without limiting the generality of the foregoing, the timely payment of amounts due in respect of the Listed Notes will depend on the ability of the Servicer to service the Purchased Receivables purchased by the Issuer.

If at any time any resolution powers would be used by the ACPR under the applicable provisions of the French Monetary and Financial Code or, as applicable, the Single Resolution Board or any other relevant authority in relation to the Account Bank, the Specially Dedicated Account Bank, the Interest Rate Swap Counterparty, the Data Protection Agent or the Paying Agent or otherwise, this could adversely affect the proper performance by such party under the Transaction Documents and result in losses to, or otherwise affect the rights of, the Noteholders and/or could affect the market value and the liquidity of the Listed Notes and/or the credit ratings assigned to the Listed Notes.

3.3 Credit risk and creditworthiness of the Transaction Parties

Payments in respect of the Listed Notes of each Class are subject to credit risk in respect of the Paying Agent, the Interest Rate Swap Counterparty, the Account Bank, the Specially Dedicated Account Bank, the Servicer, the Back-Up Servicer or any other substitute servicer and the Seller and, in the event of the insolvency of any of them, the Issuer will be treated as a general unsecured creditor of the insolvent counterparty.

No assurance can be given that the creditworthiness of the Transaction Parties, in particular the Servicer, the Back-Up Servicer or any other substitute servicer, the Interest Rate Swap Counterparty and the Account Bank, will not deteriorate in the future. This may affect the performance of their respective obligations under the Transaction Documents to which they are parties. In particular, it may affect the administration, collection and enforcement of the Purchased Receivables by the Servicer in accordance with the Servicing Agreement.

This risk is mitigated with respect to the Servicer by the requirement under the terms of the Servicing Agreement and the Back-Up Servicing Agreement that the Servicer shall be replaced within thirty (30) calendar days following the occurrence of a Servicer Termination Event which includes, among other things, the occurrence of an Insolvency Event in relation to the Servicer.

This risk is mitigated with respect to the Specially Dedicated Account Bank and the Account Bank by the requirement under the terms of the Specially Dedicated Account Agreement and the Account Bank Agreement respectively, that the Specially Dedicated Account Bank or the Account Bank shall be replaced as soon as practicable and in any case within sixty (60) calendar days if an Rating Trigger Event occurs without respect to the Specially Dedicated Account Bank or the Account Bank or, as soon as practicable if the Specially Dedicated Account Bank or the Account Bank is subject to any Insolvency Event.

This risk is mitigated with respect to the Paying Agent by the requirement under the terms of the Paying and Listing Agency Agreement that the Paying Agent shall be replaced if the Paying Agent is subject to any Insolvency Event.

The opening of any judicial liquidation (*liquidation judiciaire*) or any safeguard procedure (*procédure de sauvegarde*) or any judicial recovery procedure (*procédure de redressement judiciaire*) against a credit institution shall have been subject to the approval (*avis conforme*) of the ACPR in accordance with Article L. 613-27 of the French Monetary and Financial Code.

This risk is mitigated with respect to the Interest Rate Swap Counterparty by the requirement under the terms of the Interest Rate Swap Agreement that the Interest Rate Swap Counterparty has certain minimum required ratings (as to which see further "TRIGGERS TABLES – Rating Triggers Table" below). Contractual remedies are also provided in the event of a downgrading of such counterparties (see sections "ISSUER BANK ACCOUNTS" and "THE INTEREST RATE SWAP AGREEMENT"). However, in the event that any relevant third party fails to perform its obligations under the respective agreements to which it is a party, the relevant Noteholders may be adversely affected. No assurances can be given that the Issuer will be able to find any replacement service providers or counterparties with the requisite ratings on a timely basis or at all.

3.4 Commingling risk

Upon the insolvency (*redressement judiciaire or liquidation judiciaire*) of the Servicer, Collections received in respect of the Purchased Receivables and standing to the credit of the accounts of the Servicer may be commingled with other monies belonging to the Servicer and may not be available to the Issuer to meet its obligations under the Transaction Documents and in particular to make payments under the Notes. In order to mitigate this risk, the Servicer has agreed to establish the Specially Dedicated Account Bank in favour of the Issuer in accordance with the Specially Dedicated Account Agreement.

All Collections and Undue Amounts collected in respect of the Purchased Receivables will be credited to the Specially Dedicated Account pursuant to the terms of the Specially Dedicated Account Agreement. Under the Specially Dedicated Account Agreement, the Specially Dedicated Account will be subject to a dedicated account mechanism (*affectation spéciale*) as contemplated in Articles L. 214-173 and D. 214-228 of the French Monetary and Financial Code. In accordance with Article L. 214-173 of the French Monetary and Financial Code, the creditors of the Servicer shall not be entitled to claim payment over the sums credited to the Specially Dedicated Account, even if the Servicer becomes subject to a proceeding governed by Book VI of the French Commercial Code or any equivalent procedure governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*).

Subject to the provisions of the Specially Dedicated Account Agreement and the Issuer Regulations, only the Issuer will have the exclusive benefit of the sums credited to the Specially Dedicated Account. If, at any time and for any reason whatsoever, the Specially Dedicated Account Agreement is not or ceases to be in full force and effect or if any collections are not credited to the Specially Dedicated Account, any sums standing to the credit of the Specially Dedicated Account may, upon the insolvency (*redressement judiciaire or liquidation judiciaire*) of the Servicer, be commingled with other monies belonging to the Servicer and may not be available to the Issuer to make payments under the Notes. However, pursuant to Article L. 214-173 of the French Monetary and Financial Code, the commencement of any proceeding governed by Book VI of the French Commercial Code or any equivalent procedure governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against the Servicer can neither result in the termination of the Specially Dedicated Account Agreement nor the closure of the Specially Dedicated Account (see "SERVICING OF THE PURCHASED RECEIVABLES - The Specially Dedicated Account Agreement").

3.5 Substitution of the Servicer

The ability of the Issuer to meet its obligations under the Listed Notes will depend on the performance of duties of the Servicer.

Leasecom has been appointed by the Management Company to manage, collect and administer the Purchased Receivables pursuant to the Servicing Agreement. If the appointment of the Servicer is terminated under the terms of the Servicing Agreement, the Back-Up Servicer Stand-by Period will end and the Back-Up Servicer Activation Period will start. The Back-Up Servicer has been appointed on the Issue Date by the Management Company in relation to the Purchased Receivables and such Back-Up Servicer shall replace the Servicer as from the Back-Up Servicer Activation Date in accordance with the provisions of the Back-Up Servicing Agreement (see "*SERVICING OF THE PURCHASED RECEIVABLES - The Servicing Agreement - Substitution of the Servicer and Activation of the Back-Up Servicer*"). In this context of activation of the Back-Up Servicer, the process of payments on the Purchased Receivables and information exchanges relating to collections could be delayed, which in turn could delay payments due to the relevant Noteholders and there can be no assurance that the transition of servicing will occur without adverse effect on the relevant Noteholders.

The relevant Noteholders have no right to give orders or directions to the Management Company in relation to the duties and/or appointment of the Servicer. Such rights are vested solely in the Management Company. Without prejudice to the rights of the Management Company under the Servicing Agreement, Noteholders of all Classes may elect to revoke the Servicer by passing an Extraordinary Resolution.

3.6 Substitution of the Account Bank

BNP Paribas has been appointed by the Management Company to act as the Account Bank of the Issuer.

Pursuant to the Account Bank Agreement, if an Account Bank Rating Event occurs or if the Account Bank is subject to any Insolvency Event, the Management Company (acting for and on behalf of the Issuer) shall, as soon as practicable and in any case within sixty (60) calendar days after the occurrence of the Account Bank Rating Event or, as soon as practicable upon the commencement of any Insolvency Event against the Account Bank, terminate the appointment of the Account Bank and appoint a new Account Bank (see "ISSUER BANK ACCOUNTS – Termination of the Account Bank Agreement").

If the Account Bank breaches any of its obligations under the Account Bank Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Account Bank of a notice in writing sent by the Management Company detailing such breach, the Management Company (acting for and on behalf of the Issuer) may terminate the appointment of the Account Bank and appoint a new account bank having at least the Account Bank Required Ratings.

If the appointment of the Account Bank is terminated in accordance with the terms of the Account Bank Agreement, there is no assurance that any substitute account bank could be found which would be willing and able to act for the Issuer.

3.7 Substitution of the Specially Dedicated Account Bank

Natixis has been appointed by the Management Company to act as the Specially Dedicated Account Bank of the Issuer.

Pursuant to the Specially Dedicated Account Agreement, if the Specially Dedicated Account Bank ceases to have the Specially Dedicated Account Bank Required Rating or is subject to a proceeding governed by the provisions of Book VI of the French Commercial Code, the Management Company (acting for and on behalf of the Issuer) shall within sixty (60) calendar days after the downgrade of the ratings of the Specially Dedicated Account Bank or the commencement of any proceeding governed by the provisions of Book VI of the French Commercial Code against the Specially Dedicated Account Bank, terminate the appointment of the Specially

Dedicated Account Bank and appoint a new specially dedicated account bank (see "SERVICING OF THE PURCHASED RECEIVABLES - The Specially Dedicated Account Agreement - *Termination of the Specially Dedicated Account Agreement*").

If the Specially Dedicated Account Bank breaches any of its material obligations under the Specially Dedicated Account Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Specially Dedicated Account Bank of a notice in writing sent by the Management Company detailing such breach of any of its material obligations, the Management Company (acting for and on behalf of the Issuer) may terminate the appointment of the Specially Dedicated Account Bank and appoint a new specially dedicated account bank having at least the Specially Dedicated Account Bank Required Ratings

If the appointment of the Specially Dedicated Account Bank is terminated in accordance with the terms of the Specially Dedicated Account Agreement, there is no assurance that any substitute specially dedicated account bank could be found on a timely basis or at all and which would be willing and able to act for the Issuer.

3.8 Substitution of the Paying Agent, the Issuing Agent, the Listing Agent and the Registrar

BNP Paribas has been appointed by the Management Company to act as the Paying Agent, the Issuing Agent and the Registrar and BNP Paribas, Luxembourg branch has been appointed by the Management Company to act as Listing Agent.

Pursuant to the Paying and Listing Agency Agreement if the Paying Agent and/or the Issuing Agent, and/or the Listing Agent and/or the Registrar become(s) subject to any Insolvency Event or breaches any of their(its) obligations under the Paying and Listing Agency Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Paying Agent and/or the Issuing Agent, and/or the Listing Agent and/or the Registrar of a notice in writing sent by the Management Company detailing such breach, the Management Company may terminate the appointment of the Paying Agent and/or the Issuing Agent, and/or the Listing Agent and/or the Registrar (see "GENERAL DESCRIPTION OF THE NOTES – The Paying and Listing Agency Agreement – *Termination of the Paying and Listing Agency Agreement*").

If the appointments of the Paying Agent and/or the Issuing Agent, and/or the Listing Agent and/or the Registrar are(is) terminated in accordance with the terms of the Paying and Listing Agency Agreement, there is no assurance that any substitute paying agent and/or the issuing agent, and/or the listing agent and/or the registrar could be found which would be willing and able to act for the Issuer.

3.9 Reliance on Servicer's credit policies and Servicing Procedures

Leasecom has internal policies and procedures in relation to the origination, management, administration and collection of the Series of Receivables.

The Servicer will, or procure that any person to whom it may delegate any of its functions, carry out the administration, collection and enforcement of the Purchased Receivables in accordance with the Servicing Agreement and its customary and usual Servicing Procedures.

The Servicer may sub-contract to third parties certain of its tasks and obligations under, the Servicing Agreement, which may give rise to additional risks (although the Servicer shall remain liable for its obligations under the Servicing Agreement, notwithstanding such sub-contracting). The Servicer is required to follow its collection practices, policies and procedures, being those practices, policies and procedures used by the Servicer with respect to comparable leasing receivables that it services for itself.

Accordingly, the Issuer is relying on the expertise, the business judgment, the practices, the capacity and the continued ability to perform of Leasecom in respect of the underwriting, the servicing, the administration, the recovery and the enforcement of claims against the Lessees and other Debtors and may suffer losses depending on the efficiency of such internal policies and procedures and the compliance of Leasecom therewith. 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 Listed Notes.

In order to mitigate this risk, the Servicer is required to follow its collection practices, policies and procedures, being those practices, policies and procedures used by the Servicer with respect to all leasing receivables managed by it.

3.10 Risks resulting from French legislation may affect the performance of the Purchased Receivables

Imbalanced terms

Article 1171 of the French Civil Code, which was introduced by Ordinance No. 2016-131 of 10 February 2016, and is a rule of public policy, deems as "unwritten" any clause that is contained in a predefined standard 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 the contract is entered into with a consumer or not. Pursuant to Article 1110 of the French Civil Code, a *contrat d'adhésion* 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 Leasing Contracts might be considered to qualify as such (although in this respect, in a recent case law, the French supreme court held that article 1171 of the Civil Code is applicable to a contract which is neither subject to the specific provisions of the French *Code de la consommation* nor the specific provisions of the French *Code de commerce,* related to unfair terms). For the purpose of the assessment of whether a clause creates an imbalance within the meaning of Article 1171 of the French Civil Code, there is no specific list provided for by French laws and regulations, and, at the date of this Prospectus, it remains uncertain how a judge would make such assessment.

These risks are mitigated by the fact that the Eligibility Criteria require that each Leasing Contract has been entered into in compliance with all applicable laws, rules and regulations.

Failure to comply with such Eligibility Criteria with respect to a Leasing Contract will constitute a breach of the representation made and warranty given by the Seller and will result in the rescission of the corresponding Series of Receivables arising therefrom which have been transferred to the Issuer.

Article 1343-5 of the French Civil Code

Pursuant to the provisions of Article 1343-5 of the French Civil Code, debtors have a right to request from the competent court to postpone (*reporter*) or extend (*échelonner*) for a period up to two years, the payment of the sums owed by such debtors. In such case, the court may, by special and justified decision (*décision spéciale et motivée*), order that the sums corresponding to the postponed instalments will bear interest at a reduced rate which cannot be less than the legal interest rate or that the payments will first reimburse the principal. Consequently the Noteholders are likely to suffer a delay in the repayment of the principal of the Listed Notes and the Issuer may not be in a position to pay, in whole or in part, the accrued interest in respect of the Listed Notes if a substantial part of the Purchased Receivables is subject to that kind of decision.

This risk is mitigated by the liquidity support and the credit enhancement provided in the transaction (see section "CREDIT AND LIQUIDITY STRUCTURE – Liquidity Support"). However, no assurance can be made as to the sufficiency of such liquidity support features, or that such features will protect the relevant Noteholders from all risk of delayed payments.

3.11 Reliance on Transaction Parties' representations

The Management Company, acting for and on behalf of the Issuer, is a party to the Transaction Documents with a number of other third parties that have agreed to perform certain services in relation to the Purchased

Receivables. For example, the Seller has agreed to sell Eligible Receivables to the Issuer pursuant to the Transfer Agreement, the Servicer has agreed to provide services in respect of the Purchased Receivables under the Servicing Agreement, the Account Bank has agreed to provide certain bank account services pursuant to the Account Bank Agreement the Specially Dedicated Account Bank has agreed to provide certain bank account services pursuant to the Specially Dedicated Account Agreement, the Back-up Servicer has agreed to provide services in respect of the Purchased Receivables under the Back-up Servicing Agreement, the Interest Rate Swap Counterparty has agreed to provide interest rate hedging under the Interest Rate Swap Agreement and the Paying Agent has agreed to provide payment and calculation service in connection with the Listed Notes under the Paying and Listing Agency Agreement.

Disruptions in the servicing process, which may be caused by the failure to appoint a successor servicer (or, to the extent that the Servicer is unable to satisfy its obligations under the Servicing Agreement, a delegate servicer) or the failure of the Servicer to carry out its services may result in reduced, delayed or accelerated payments on the Listed Notes and a reduction, suspension or withdrawal of the credit rating, or a change in the outlook thereof, of the Listed Notes.

The Management Company, acting for and on behalf of the Issuer, will rely on the relevant third party or its delegate to exercise the rights and carry out the obligations under the respective Transaction Document to which it is a party. In the event that any relevant third party or its delegate was to fail to perform its obligations under the respective Transaction Documents, cashflows may be adversely affected.

3.12 Certain conflicts of interest

Between certain Transaction Parties

In order to prevent any conflicts of interest between the Management Company and the Custodian, the Issuer, the Securityholders will have to comply with the provisions set out in Article L. 214-175-3 of the French Monetary and Financial Code.

With respect to the Listed Notes, conflicts of interest may arise as a result of various factors involving the Transaction Parties, their Affiliates and the other parties named herein. The following briefly summarises some of these conflicts but is not intended to be an exhaustive list of all such potential conflicts.

1. Leasecom is acting in several capacities under the Transaction Documents (including Seller, Servicer, Pledgor, Class G Notes Subscriber, Units Subscriber and Reserve Provider). Even if its rights and obligations under the Transaction Documents to which it is a party contractually are not conflicting and are independent from one another, in performing such obligations in these different capacities under the Transaction Documents, Leasecom may be in a situation of conflict of interest;

2. Natixis is acting in several capacities under the Transaction Documents (including Arranger, Joint Lead Manager, Interest Rate Swap Counterparty and Specially Dedicated Account Bank). Even if its rights and obligations under the Transaction Documents contractually are not conflicting and are independent from one another, in performing such obligations in these different capacities under the Transaction Documents, Natixis may be in a situation of conflict of interest; and

3. BNP Paribas is acting in several capacities under the Transaction Documents (Custodian, Paying Agent, Issuing Agent, Listing Agent, Registrar, Account Bank and Data Protection Agent). Even if its rights and obligations under the Transaction Documents to which it is a party contractually are not conflicting and are independent from one another, in performing such obligations in these different capacities under the Transaction Documents, BNP Paribas may be in a situation of conflict of interest.

Pursuant to Article L. 214-175-3 2° of the French Monetary and Financial Code, the Custodian will not be entitled to perform any other tasks with respect to the Issuer or the Management Company which would be

likely to result in conflicts of interests between the Issuer, the Noteholders or the Unitholder, the Management Company and the Custodian unless the Custodian has established a functional and hierarchical separation between the performance of its tasks as Custodian and the other tasks and any potential conflicts of interest have been identified, managed, monitored and disclosed to the Securityholders in an appropriate manner.

The terms of the Transaction Documents do not prevent any of the parties to the Transaction Documents from rendering services similar to those provided for in the Transaction Documents to other persons, firms or companies or from carrying on any business similar to or in competition with the business of any of the parties to the Transaction Documents.

Accordingly, conflicts of interest may exist or may arise as a result of parties to this transaction:

(a) having previously engaged or in the future engaging in transactions with other parties to the Securitisation;

(b) having multiple roles in this transaction; and/or

(c) carrying out other transactions for third parties.

Prior to the Issue Date, the Arranger, the Joint Lead Managers, and/or certain of their affiliates or conduits, amongst others, are providing a warehouse financing to the Seller. The Arranger and the Joint Lead Managers expect that such warehouse financing will be partially repaid on or about the Issue Date, using the proceeds of sale received by the Seller from the Issuer in respect of the Purchased Receivables. In acting as a lender or an arranger of such warehouse financing, the Arranger, the Joint Lead Managers and each of their respective affiliates or conduits will act in their own commercial interests and will not be required to take into account the interests of the Noteholders or any other party.

To the maximum extent permitted by applicable law, the Arranger and the Joint Lead Managers are not restricted from entering into, performing or enforcing their rights in respect of the Transaction Documents, the Notes, or the interests described above and may otherwise continue or take steps to further or protect any of those interests and their business even where to do so may be in conflict with the interests of Noteholders and the Arranger and the Joint Lead Managers, in so doing, so act in their own commercial interests and without notice to, and without regard to, the interests of any such person.

Between the Classes of Notes and the Units

The Issuer Regulations provide that, where, in connection with the exercise or performance by the Management Company of any right, power, authority, duty or discretion under or in relation to the Conditions or any of the Transaction Documents (including, without limitation, in relation to any modification, waiver, authorisation, determination or substitution as referred to above), the Management Company is required to have regard to the interests of the Noteholders of any Class, it shall have regard to the general interests of the Noteholders of such Class as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise or performance for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Management Company shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer or the Management Company or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders.

Where, however, there is a conflict between the interests of the holders of one Class of Notes and the holders of any other Class(es) of Notes and/or between the decisions taken by the Class of Notes and the Unitholder, the Management Company will (other than as set out in the Issuer Regulations, in particular with regards to

modifications, consents and waivers) be required to have regard only to the Noteholders of the Most Senior Class outstanding (unless such decision would result in a Basic Terms Modification in respect of another Class of Notes (including those of a more junior rank) or the Units. In such a case, and unless the holders affected by such decision agree to such Basic Terms Modification, 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 Unitholder except to ensure the application of the Issuer's funds in accordance with the Funds Allocation Rules (including, without limitation the Priority of Payments) set out in the Issuer Regulations *provided always that,* (i) pursuant to Article L. 214-175-2 II of the French Monetary and Financial Code the Management Company shall perform its duties and obligations in the best interests of the Issuer, the Securityholders, (ii) pursuant to Article 318-13 of the AMF General Regulations the Management Company shall maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the Issuer and the Unitholder and (iii) pursuant to Article 319-3 4° of the AMF General Regulations, the Management Company shall take all reasonable steps designed to avoid conflicts of interest and, when they cannot be avoided, to identify, manage and monitor and, where applicable, disclose, those conflicts of interest in order to prevent them from adversely affecting the interests of the Issuer and the Unitholder and to ensure that the Issuer is fairly treated.

3.13 No Direct Exercise of Rights by the relevant Noteholders

Pursuant to Article L. 214-183 of the French Monetary and Financial Code the Management Company will represent the Issuer and it will act in the interest of the Issuer and Securityholders in accordance with Article L. 214-175-2 II of the French Monetary and Financial Code. The Management Company has the exclusive right to exercise contractual rights against the parties which have entered into agreements with the Issuer, including the Seller and the Servicer. The relevant Noteholders will not have the right to give directions or instructions (except where expressly provided in Condition 7 (*Amortisation*) of the Notes) 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 Accelerated Amortisation Event.

3.14 Legality of Listed Notes purchase

Neither the Joint Lead Managers, the Arranger, the Transaction Parties nor any of their respective Affiliates has or assumes responsibility for the lawfulness of the acquisition of the Listed Notes by a prospective investor, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it, or as to the proper characterisation that the Listed Notes are or may be given for legal, tax, accounting, regulatory, capital adequacy treatment or other purposes or as to the ability of particular investors to purchase the Listed Notes under or in accordance with any applicable legal and regulatory (or other) provisions in any jurisdiction where the Listed Notes would be subscribed or acquired by any investor. All persons and 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 Listed Notes constitute legal investments or are subject to investment, capital or other restrictions. Such considerations might restrict, if applicable, the market liquidity of the Listed Notes.

3.15 Permitted Investments

The temporary available funds standing to the credit of the Issuer Bank Accounts (prior to their allocation and distribution) may be invested by the management Company in Permitted Investments. The value of the Permitted Investments may fluctuate depending on the financial markets and the Issuer may be exposed to a credit risk in relation with the issuers of such Permitted Investments. None of the Management Company or the Account Bank will guarantee the market value of the Permitted Investments. The Management Company and

the Account Bank shall not be liable if the market value of any of the Permitted Investments fluctuates and decreases.

3.16 Historical information

The historical, financial and other information set out in section "HISTORICAL INFORMATION DATA" represents the historical experience of the Seller. There can be no assurance that the future experience and performance of the Purchased Receivables will be similar to the experience shown in this section.

3.17 Projections, forecasts and estimates

Any projections, forecasts and estimates contained herein are forward-looking statements and are necessarily speculative in nature. It can be expected that some or all of the assumptions underlying such projections will not materialise or will vary significantly from actual results. No reliable sources of statistical information exist with respect to the future default rates for the Purchased Receivables. The historical performance of similar obligations is not necessarily indicative of its future performance.

Estimates of the weighted average lives of the Listed Notes included in the section "WEIGHTED AVERAGE LIFE OF THE LISTED NOTES AND ASSUMPTIONS" herein, together with any other projections, 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 wholly correct or will vary from actual results. Consequently, the actual results might differ from the projections and such differences might be significant.

The financial and other information set out in the section "The Seller" represents the historical experience of the Seller. None of the Arranger, the Joint Lead Managers, the Management Company, the Custodian, the Paying Agent, the Issuing Agent, the Listing Agent, the Registrar, the Account Bank, the Specially Dedicated Account Bank, the Back-Up Servicer, the Interest Rate Swap Counterparty, the Pledgor or the Data Protection Agent has undertaken or will undertake any investigation or review of, or search to verify the historical information. There is no assurance that the future experience and performance of the Purchased Receivables, the Issuer or the Seller in its capacity as Servicer will be similar to the historical experience described in this Prospectus.

3.18 General Data Protection Regulations

Under 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*) (the "**French Data Protection Law**") the processing of personal data relating to individuals has to comply with certain requirements. In addition, 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 Data Protection Regulation) (the "**GDPR**", together with the "French Data Protection Law", the "**Data Protection Requirements**") has come into force in all EU Member States on 25 May 2018. Although a number of basic existing principles remain the same, the GDPR introduces new obligations on controllers, processors, and rights for data subjects, including, among others: (i) accountability and transparency requirements, which require controllers to demonstrate and record compliance with the GDPR and to provide more detailed information to data subjects regarding processing; (ii) enhanced consent requirements, which includes "explicit" consent in relation to the processing of sensitive data; (iii) obligations to consider data privacy as any new products or services are developed and limit the amount of information collected, processed, stored and its accessibility; (iv) constraints on using data to profile data subjects; (v) providing data subjects with personal data in a useable format on request and erasing personal data in certain circumstances; and (v) reporting of breaches without undue delay (72 hours where feasible).

The GDPR provides for significant fines in case of breach, which can attain EUR 20,000,000 or 4% of the global annual turnover, whichever the greater.

The GDPR is directly applicable in France since May 2018. Pursuant to the GDPR, a transfer of a customer's personal data is lawful, if, among other requirements, one of the following conditions applies: (a) the data subject has given consent to the processing of his or her personal data for one or more specific purposes or (b) processing is necessary for the performance of a contract to which the data subject is party or in order to take steps at the request of the data subject prior to entering into a contract or (c) processing is necessary for compliance with a legal obligation to which the controller is subject or (d) processing is necessary in order to protect the vital interests of the data subject or of another natural person or (e) processing is necessary for the performance of a task carried out in the public interest or in the exercise of official authority vested in the controller or (f) processing is necessary for the purposes of the legitimate interests pursued by the controller or by a third party, except where such interests are overridden by the interests or fundamental rights and freedoms of the data subject which require protection of personal data. Condition (f) will not apply to processing carried out by public authorities in the performance of their tasks.

In order to implement certain technical and organisational data security measures (which include pseudonymization), the Data Protection Agency Agreement provides that the personal data relating to Lessees and other Debtors will be set out under encoded files. Pursuant to the Data Protection Agency Agreement, the Decryption Key to decrypt such encoded documents will be delivered by the Servicer to the Data Protection Agent and will only be released to the Management Company or the person designated so by it upon the occurrence of a Servicer Termination Event or an Encrypted Data Default which has not been remedied as set out in "Encrypted Data Default" in section "Servicing of the Purchased Receivables".

More generally, under the Transaction Documents, the respective rights and obligations of any party in connection with the provision or the use of or access to information under the Transaction Documents are expressed to be subject and without prejudice to the obligation of such party to comply with the applicable Data Protection Requirements and each party to the Transaction Documents has undertaken to comply therewith when exercising such rights or performing such obligations. However, at today's date, there is no case law, publication or guidelines from a court or other competent authority available confirming the above and the traditional view on the manner and procedures for the processing of personal data that underly an assignment of lease receivables to be in compliance with the GDPR. Therefore, certain aspects of the implementation of the Data Protection Requirements in the context of securitisation transactions remain unclear and subject to interpretation, it cannot be excluded that some of the parties to the Transaction may have to take further steps to comply with the Data Protection Requirements which may result in the need to amend the provisions of certain Transaction Documents in the future.

3.19 Ability to obtain the Decryption Key

For the purpose of accessing the encrypted data provided by the Seller to the Management Company and notifying the Lessees and other Debtors (as the case may be), the Management Company (or any person appointed by it) will need the Decryption Key, which will not be in its possession but under the control of the Data Protection Agent, in its capacity as holder of the Decryption Key (to the extent it has not been replaced) pursuant to the Data Protection Agency Agreement. However, the Management Company might not be able to obtain such data in a timely manner as a result of which the notification of the Lessee may be considerably delayed. Until such notification has occurred, the Lessees may pay with discharging effect to the Seller or enter into any other transaction with regard to the Purchased Receivables. Accordingly, there cannot be any assurance, in particular, as to:

(i) the possibility to obtain in practice such Decryption Key and to read the relevant data; and

(ii) 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 Purchased Receivables become due and payable (and to give the appropriate payment instructions to the Lessees).

4 RISKS RELATING TO TAXATION

4.1 General

Potential purchasers and sellers of the Listed Notes of any Class should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the country where the Listed 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 Listed 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 Listed Notes of any Class of 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.

4.2 Withholding and no additional payment

All payments of principal and/or interest and other assimilated revenues in respect of the Listed 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 Listed Notes shall be made net of any withholding tax (if any) applicable to the Listed Notes in the relevant state or jurisdiction, and the Issuer, the Management Company, the Custodian, the Interest Rate Swap Counterparty or the Paying Agent shall not be under any obligation to gross up such amounts as a consequence or otherwise compensate the relevant Noteholders for the lesser amounts the relevant Noteholders will receive as a result of such withholding or deduction. Any such imposition of withholding taxes will result in the relevant Noteholders receiving a lesser amount in respect of the payments on the Listed Notes. The ratings to be assigned to the Listed Notes by the Rating Agencies will not address the likelihood of the imposition of withholding taxes (see "TERMS AND CONDITIONS OF THE NOTES – Condition 9 (*Taxation*)").

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 Interest Rate Swap Agreement, the Issuer shall not be obliged to pay to the Interest Rate Swap Counterparty any such additional amount.

If the Interest Rate 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 Interest Rate Swap Agreement the Interest Rate Swap Counterparty shall at the same time pay such additional amount as is necessary to ensure that the Issuer will be paid an amount equal to the Interest Rate Swap Net Amount, it would have been paid in the absence of any deduction or withholding.

4.3 U.S. Foreign Account Tax Compliance Act Withholding

Sections 1471 through 1474 of the U.S. Internal Revenue Code ("FATCA") impose a new reporting regime and potentially a thirty per cent. (30%) withholding tax with respect to certain payments to any non-U.S. financial institution (a "foreign financial institution", or "FFI" (as defined by FATCA)) that neither (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 nor (ii) is otherwise exempt from or in deemed compliance with FATCA.

The new withholding regime has been phased in beginning 1 July 2014 for payments from sources within the United States and will apply to "foreign passthru payments" (a term not yet defined) no earlier than 1 January 2017. Withholding on foreign passthru payments could potentially apply to payments in respect of (i) any Notes

of any Class characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are materially modified on or after the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payments are filed in the Federal Register and (ii) any Notes characterised as equity or which do not have a fixed term for U.S. federal tax purposes.

The United States and a number of other jurisdictions have entered into intergovernmental agreements to facilitate the implementation of FATCA (each, an "IGA"). Pursuant to FATCA and the "Model 1" IGA released by the United States, 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. Further, under the terms of the Model 1 IGA, an FFI in a Model 1 IGA jurisdiction generally would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being "**FATCA Withholding**") 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.

A law no. 2014-1098 dated 29 September 2014 which authorises the approval of the agreement between France and the United States of America in order to improve international tax compliance and to implement the law relating to tax requirements for foreign accounts (FATCA) executed in Paris on 14 November 2013 (*loi autorisant l'approbation de l'accord entre le Gouvernement de la République française et le Gouvernement des Etats-Unis d'Amérique en vue d'améliorer le respect des obligations fiscales à* l'échelle *internationale et de mettre en oeuvre la loi relative au respect des obligations fiscales concernant les comptes étrangers (dite « loi FATCA »)*) has been published on 30 September 2014. A decree no°2015-1 dated 2 January 2015 relating to the publication of the agreement between France and the United States of America in order to improve international tax compliance and to implement the law relating to tax requirements for foreign accounts (FATCA) executed in Paris on 14 November 2013 (*décret n° 2015-1 du 2 janvier 2015 portant publication de l'accord entre le Gouvernement de la République française et le Gouvernement des Etats-Unis d'Amérique en vue d'améliorer le respect des obligations fiscales à l'échelle internationale et de mettre en oeuvre la loi relative au respect des obligations fiscales concernant les comptes étrangers (dite « loi FATCA »)*) has been published on 3 January 2015.

The Issuer may be classified as an FFI and a "Financial Institution" under the IGA between the United States 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 Withholding on payments it receives or to be required to make any FATCA Withholding with respect to payments on the Listed Notes of any Class of Notes.

If an amount in respect of FATCA Withholding were to be deducted or withheld either from amounts due to the Issuer or from interest, principal or other payments made in respect of the Listed Notes, neither the Issuer nor any paying agent nor any other person would, pursuant to the conditions of the Listed 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 Listed 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 IGAs, however, a substantial portion of this legislation is still uncertain and its application in practice is not known at this time. 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 Listed Notes.

TO ENSURE COMPLIANCE WITH IRS CIRCULAR 230, EACH TAXPAYER IS HEREBY NOTIFIED THAT: (A) ANY TAX DISCUSSION HEREIN IS NOT INTENDED OR WRITTEN TO BE

USED, AND CANNOT BE USED BY THE TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL INCOME TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (B) ANY SUCH TAX DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) THE TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

5 RISKS RELATING TO REGULATORY CONSIDERATIONS

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

The structure of the Securitisation and the issue of the Listed Notes by the Issuer and the ratings which are to be assigned to the Listed Notes 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 each Class of Listed 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.

5.2 Eurosystem monetary policy operations

When making their investment decision on or before the Issue Date with respect to the Class A Notes, potential investors should consider the Class A Notes to be issued under the Transaction as not constituting eligible collateral for Eurosystem monetary policy operations.

Application for eligibility of the Class A Notes to constitute collateral for Eurosystem monetary policy operations may be made after the Issue Date. In the event such application is made, no assurance can be given that the Class A Notes will be recognised as eligible collateral to the Eurosystem monetary policy operations either upon issuance or at any or all times until the Final Legal Maturity Date. Such recognition will depend upon the European Central Bank being satisfied that the Eurosystem eligibility criteria set out in the European Central Bank Guideline (ECB/2015/510) of 19 December 2014 (as amended) have been met, which criteria include the requirement that loan-by-loan information be made available in accordance with the EU Disclosure RTS and the EU Disclosure ITS.

In the event the eligibility application is made and the Class A Notes have been declared eligible as collateral for Eurosystem monetary policy operations, the eligibility criteria may be amended by the European Central Bank from time to time or new criteria may be added and such amendments or additions may render the Class A Notes non-eligible to the Eurosystem monetary policy and intra-day credit operations, as no grandfathering would be guaranteed. If the new requirements are not met, this may cause the Class A Notes to be non-eligible to the Eurosystem monetary policy operations.

None of the Arranger, the Joint Lead Managers, any of the Transaction Parties nor any of their respective Affiliates nor any other parties gives any representation, warranty, confirmation or guarantee to any investor in the Class A Notes that, eligibility application will be made for the Class A Notes to constitute collateral for Eurosystem monetary policy operations or, in the event such application is made, that the Class A Notes will, either upon issue, or at all times before the redemption in full, satisfy all requirements for Eurosystem eligibility and be recognised as Eurosystem collateral. Any potential investor in the Class A Notes should make their own conclusions and seek their own advice with respect to whether or not the Class A Notes constitute Eurosystem eligible collateral.

The Mezzanine and Junior Notes and the Units are not intended to be recognised as Eurosystem eligible collateral.

5.3 ECB purchases of asset-backed securities

On 15 December 2022, the Governing Council of the ECB issued a press release according to which, from the beginning of March 2023, the assets purchases programmes portfolio will decline at a measured and predictable pace, as the Eurosystem will not reinvest all of the principal payments from maturing securities.

On 2 February 2023, the Governing Council of the ECB issued a press release according to which it decided on the detailed modalities for reducing the Eurosystem's holdings of securities under the assets purchases programmes through the partial reinvestment of the principal payments from maturing securities.

While there is no guarantee the Class A Notes to be issued under the Transaction will be presented for eligibility or be eligible to be held in a manner which will allow Eurosystem eligibility, the termination of these asset purchase programmes and/or the termination or adjustment of collateral easing measures could also have an adverse effect on the volatility in the financial markets and economy generally and on the secondary market value of the Class A Notes and the liquidity in the secondary market for the Class A Notes and potential investors should take account of these factors when deciding whether to acquire, to hold or to dispose of an investment in the Class A Notes.

5.4 STS Securitisation

EU Securitisation Regulation

The EU Securitisation Regulation has been published on 28 December 2017 in the Official Journal of the European Union and applies to new note issuances since 1st January 2019. The EU Securitisation Regulation lays down "*a general framework for securitisation. It defines securitisation and establishes due- diligence, risk-retention and transparency requirements for parties involved in securitisations, criteria for credit granting, requirements for selling securitisations to retail clients, a ban on re-securitisation, requirements for SSPEs as well as conditions and procedures for securitisation repositories. It also creates a specific framework for simple, transparent and standardised ("STS") securitisation"*. It applies to *"institutional investors and to originators, sponsors, original lenders and securitisation special purpose entities*".

The Securitisation is intended to qualify as an STS-securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation (an "**STS-securitisation**"). Consequently, the Securitisation is intended to meet, as at the date of this Prospectus, the requirements of Articles 19 to 22 of the EU Securitisation Regulation and Leasecom, as originator, intends to submit on or about the Issue Date a notification to the ESMA for the Securitisation to be included in the list published by ESMA as referred to in Article 27(5) of the EU Securitisation Regulation (the "**STS Notification**"). Pursuant to Article 27, paragraph 2, of the EU Securitisation Regulation, the STS Notification will include an explanation by the Seller of how each of the STS criteria set out in Articles 19 to 22 is intended to be complied with. The STS Notification, once notified to ESMA, will be available for download on the ESMA STS register website at https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg (or its successor website) (the "**ESMA STS Register Website**"). For the avoidance of doubt, the ESMA STS Register Website and the contents thereof do not form part of this Prospectus.

No assurance can however be provided that the Securitisation (i) does or continues to comply with the EU Securitisation Regulation, (ii) does or will at any point in time qualify as an STS-securitisation under the EU Securitisation Regulation or that, if it qualifies as an STS-securitisation under the EU Securitisation Regulation, it will at all times continue to so qualify and remain an STS-securitisation under the EU Securitisation Regulation in the future and (iii) will actually be, and will remain at all times in the future, included in the list published by ESMA as referred to in Article 27(5) of the EU Securitisation Regulation.

None of the Issuer, the Management Company, the Arranger, the Seller, the Servicer, the Joint Lead Managers nor any other Transaction Party nor any other person makes any representation or warranty or accepts any liability for the securitisation to qualify as an STS securitisation under the EU Securitisation Regulation as at the date of this Prospectus or at any point in time. The "STS" status of the Securitisation may change and prospective investors should verify the current status of the Securitisation on ESMA's website. Investors should also note that, to the extent that the Securitisation is designated as a "STS securitisation", such designation of the Securitisation as a "STS securitisation" is not an assessment by any party as to the creditworthiness of such securitisation but is instead a reflection that specific requirements of the EU Securitisation Regulation have been met as regards to compliance with Articles 19 to 22 of the EU Securitisation Regulation (the "**STS Requirements**").

The designation of the Securitisation as an STS-securitisation is not a recommendation to buy, sell or hold securities. It is not investment advice whether generally or as defined under EU MiFID II and it is not a credit rating whether generally or as defined under the CRA Regulation or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended).

By designating the Securitisation as an STS-securitisation, no views are expressed about the creditworthiness of the Listed Notes or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for the Listed Notes. For further information, please refer to section "SELECTED ASPECTS OF APPLICABLE REGULATIONS – EU Securitisation Regulation").

UK Securitisation Framework

The Securitisation 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 Securitisation Regulations 2024 (S.I. 2024/102) (the "**Securitisation Regulations 2024**") defines a qualifying EU securitisation which may use the STS (simple, transparent and standardised) designation in the UK. Regulation 12(3)(b) of the Securitisation Regulations 2024 requires applicable securitisations to be notified to ESMA before the relevant time, stated in regulation 12(5) to be 11 p.m. on 30 June 2026. 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 Securitisation Regulation 2024 with effect from 1 November 2024. In 2025, it is expected that there will be a phase two to the reforms whereby the UK government, the Prudential Regulatory Authority of the Bank of England and the UK's Financial Conduct Authority will consult on further changes including, but not limited to, the recast of the 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 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 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 does or will continue to meet the STS Requirements or to qualify as an EU STS securitisation under the EU Securitisation Regulation or pursuant to Securitisation Regulations 2024 as at the date of this Prospectus or at any point in time in the future.

5.5 Reliance on verification by SVI

Leasecom, as originator, has used the services of STS Verification International GmbH (the "**STS Certifier**") which is authorised by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) to act in all EU countries as third party verification agent pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation, in connection with an assessment

of the compliance of the Securitisation with the requirements of Articles 19 to 22 of the EU Securitisation Regulation (the "**STS Verification**") and to prepare an assessment of compliance of the Listed Notes with Articles 243 of the EU CRR (the "**CRR Assessment**" and together with the STS Verification, the "**STS Certifier Services**"). It is expected that the STS Certifier Services prepared by the STS Certifier will be available on the STS Certifier website (www.sts-verification-international.com) together with a detailed explanation of its scope. For the avoidance of doubt, this STS Certifier website and the contents thereof do not form part of this Prospectus.

It is important to note that the involvement of the STS Certifier as an authorised verification agent is not mandatory and the responsibility for compliance with the EU Securitisation Regulation remains with the relevant institutional investors, originators and issuers, as applicable in each case.

The verification by the STS Certifier does not affect the liability of Leasecom, as originator and the Issuer, as SSPE in respect of their legal obligations under the EU Securitisation Regulation. However, none of the Issuer, Leasecom in its capacity as Seller and Servicer, the Reporting Entity and the Arranger or Joint Lead Managers gives any explicit or implied representation or warranty (i) as to inclusion in the list administered by ESMA within the meaning of Article 27 (*STS notification requirements*) of the EU Securitisation Regulation, (ii) that the Securitisation does or continues to comply with the Securitisation Regulation, (iii) that the Securitisation does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation after the date of this Prospectus.

Furthermore, the use of such verification by the STS Certifier shall not affect the obligations imposed on institutional investors as set out in Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation. Notwithstanding STS Certifier' verification of compliance of a securitisation with Articles 19 to 22 of the EU Securitisation Regulation, such verification by the STS Certifier 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 STS Certifier' verification to this extent.

Likewise, the CRR Assessments will not absolve any entity subject to the requirements of the CRR regulation and/or the Amended LCR Delegated Regulation from making their own assessment and assessments with respect to the relevant provisions of the EU Securitisation Regulation and of Article 243 and Article 270 of the CRR and/or Article 7 and Article 13 of the Amended LCR Delegated Regulation, and the CRR Assessments cannot be relied on to determine compliance with the foregoing regulations in the absence of such assessments by the relevant entities.

Furthermore, the CRR Assessments and the STS Verification are not an opinion on the creditworthiness of the Issuer or the Listed Notes nor on the level of risk associated with an investment in the Listed Notes. It is not an indication of the suitability of the Listed Notes for any investor and/or a recommendation to buy, sell or hold Notes. Institutional investors that are subject to the due diligence requirements of the EU Securitisation Regulation need to make their own independent assessment and may not solely rely on the CRR Assessments, the STS Notification or other disclosed information

Leasecom, as originator, will include in its notification pursuant to Article 27(1) of the EU Securitisation Regulation, a statement that compliance of the Securitisation with Articles 19 to 22 of the EU Securitisation Regulation has been verified by the STS Certifier.

5.6 Risks relating to benchmarks and future change in methodology or discontinuance of Euribor and any other benchmark may adversely affect the value of the Floating Rate Notes which reference Euribor

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

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

These reforms and other initiatives (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 Floating Rate Notes and could have a material adverse effect on the value or liquidity of, and amounts payable under, the Floating Rate Notes.

In case of change in the definition, methodology or formula of EURIBOR in order to comply with the requirements of the Benchmark Regulation, investors should be aware that such change will not constitute a Benchmark Rate Modification Event under the Conditions and that such change will not necessarily require an amendment to the Transaction Documents and even if that were the case, their consent will not be necessarily required.

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 Floating Rate Notes and could have a material adverse effect on the value or liquidity of, and amounts payable under, the Floating Rate Notes.

The Financial Services and Markets Authority ("**FSMA**") of Belgium, on 2 July 2019, has authorised EMMI as the administrator of EURIBOR under the 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 and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark Regulation**"). EURIBOR is now considered BMR-compliant and was added to the ESMA benchmark register. This means that European Union

(EU) supervised entities will be able to use EURIBOR also after the end of the applicable BMR transitional period. As at the date of this Prospectus, EMMI, in respect of EURIBOR, is not included in the FCA's register of benchmarks and of administrators under Article 36 of Regulation (EU) No 2016/1011 as it forms part of UK domestic law by virtue of the EUWA ("**UK Benchmarks Regulation**"). As far as the Issuer is aware, the transitional provisions in Article 51 of the UK Benchmarks Regulation apply, such that EMMI is not currently required to obtain authorisation/registration (or, if located outside the United Kingdom, recognition, endorsement or equivalence). The registration status of any administrator under the UK Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Prospectus to reflect any change in the registration status of the administrator.

Investors should note the various circumstances in which a modification may be made to the Conditions for the purpose of changing the EURIBOR Reference Rate that then applies in respect of the Floating Rate Notes to an Alternative Benchmark Rate upon the occurrence of a Benchmark Rate Modification Event and making any modification (other than in respect of a Basic Terms Modification) to the Conditions or any other Transaction Document (a "**Benchmark Rate Modification**").

These circumstances broadly relate to the disruption or discontinuation of Euribor, but also specifically include, inter alia, a public statement by the supervisor of EMMI that Euribor has been or will be permanently or indefinitely discontinued, or which means that Euribor may no longer be used or that it is no longer a representative benchmark rate or that its use is subject to restrictions for issuers of asset backed floating rate notes; or a change in the generally accepted market practice in the publicly listed asset backed floating rate notes market to refer to a benchmark rate endorsed in a public statement by the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates, despite the continued existence of Euribor. 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 Floating Rate Notes. Investors should note that the Management Company shall be obliged (subject to the satisfaction of the applicable conditions precedent), without any consent or sanction of the Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to the Conditions and/or any Transaction Document that the Management Company, acting for and on behalf of the Issuer, considers necessary for the purpose of changing the EURIBOR Reference Rate that then applies in respect of the Floating Rate Notes to an Alternative Benchmark Rate upon the occurrence of a Benchmark Rate Modification Event and making any modification (other than in respect of a Basic Terms Modification) to the Conditions or any other Transaction Document. These circumstances broadly relate to the disruption, discontinuation or cessation of EURIBOR, but also specifically include, *inter alia*, any public statements by the EURIBOR administrator or certain regulatory bodies that EURIBOR will be discontinued or may no longer be used, and a Benchmark Rate Modification may also be made if the Management Company reasonably expects any of these events to occur within six months of the proposed effective date of the Benchmark 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 Floating Rate Notes.

If Noteholders of any Class representing at least ten per cent. (10%) of the aggregate Principal Amount Outstanding of any Class of Notes then outstanding have notified the Management Company (acting on behalf of the Issuer) or the Paying Agent in writing (or otherwise in accordance with the then current practice of any applicable central securities depository through which such Notes may be held) within the notification period referred to above that they do not consent to the proposed Benchmark Rate Modification, then such modification will not be made unless an Extraordinary Resolution of the holders of any Class of Notes then outstanding is passed in favour of such modification in accordance with Condition 11 (*Meetings of Noteholders*) provided that objections made in writing to the Issuer other than through the applicable central securities depository must be

accompanied by evidence to the Issuer's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of any Class of Notes.

For further details see Condition 12(c) (*Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event*).

Any of the above matters (including an amendment to change the benchmark 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 Notes and/or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes. Changes in the manner of administration of EURIBOR could result in amendments to the Conditions and the Interest Rate Swap Agreement in line with Condition 12(c) (*Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event*) of the Notes.

In addition, investors should note that the Alternative Benchmark Rate, the Note Rate Maintenance Adjustment and any other additional Benchmark Rate Modification determined in respect of the Notes in accordance with the procedure set out in Condition 12(c) (*Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event*) may differ from the ones determined in respect of the Interest Rate Swap Transaction in accordance with the fallback provisions of the Interest Rate Swap Agreement and that any such mismatch may result in the Available Distribution Amount being insufficient to make the required payments on the Notes. In addition, it is possible that implementation of a replacement floating rate in respect of the Interest Rate Swap Agreement will not occur at the same time as any corresponding changes to the floating rate applicable to the Floating Rate Notes since the definition of Benchmark Rate Modification Event is not the same as the definition of benchmark trigger event used in the Interest Rate Swap Agreement and since the implementation of the fallback provisions of the Conditions and the Interest Rate Swap Agreement may not be performed at the same pace; therefore there can be no assurance that the interest rate risk will be fully or effectively mitigated.

No assurance may be provided that relevant changes will not be made to EURIBOR or any other relevant benchmark rate and/or that such benchmarks will continue to exist. Investors should consider these matters when making their investment decision with respect to the Notes. Any such consequences could have adverse effect on the marketability of, and return on, such Notes.

5.7 European Market Infrastructure Regulation

The Issuer will be entering into swap transactions. Investors should be aware that the European Market Infrastructure Regulation (EU) No 648/2012 ("**EMIR**", as amended by Regulation (EU) No 2019/834 ("**EU EMIR Refit 2.1**")) requires entities that enter into any form of derivative contract to: report every derivative contract entered into to a trade repository; implement new risk management standards for all bilateral over-the-counter ("**OTC**") derivative trades that are not cleared by a central counterparty; and clear, through a central counterparty, OTC derivatives that are subject to a mandatory clearing obligation or, for any OTC derivatives that are not subject to such mandatory clearing obligation, a requirement for certain types of counterparties to post margin. The EU CRR aims to complement EMIR by applying higher capital requirements for bilateral, OTC derivative trades. Lower capital requirements for cleared trades are only available if the central counterparty is recognised as a 'qualifying central counterparty', which has been authorised or recognised under EMIR (in accordance with related binding technical standards).

Pursuant to EMIR, counterparties can be classified as: (i) financial counterparties ("FCs") (which, following changes made by EU EMIR Refit 2.1, includes a sub-category of small FCs ("SFCs")), and (ii) non-financial counterparties ("NFCs"). The category of "NFC" is further split into: (i) non-financial counterparties above the "clearing threshold" ("NFC+s"), and (ii) non-financial counterparties below the "clearing threshold" ("NFC-s"). Whereas FCs and NFC+ entities may be subject to the clearing obligation or, to the extent that the relevant swaps are not subject to clearing, to the collateral exchange obligation and the daily valuation obligation under

the risk mitigation techniques, such obligations do not apply in respect of NFC- entities. The Issuer is currently a non-financial counterparty whose positions, together with the positions of all other non-financial counterparties in its "group", in OTC derivatives (after the exclusion of hedging positions) do not exceed any of the specified clearing thresholds (each an "NFC-"). Therefore OTC derivatives contracts that are entered into by the Issuer would not be subject to any clearing or margining requirements.

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

If the Issuer exceeds the applicable thresholds and its swaps become subject to mandatory clearing, this may lead to a termination of the Interest Rate Swap Agreement. Additionally, 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 holders of the Floating Rate Notes may be negatively affected.

In respect of the reporting obligation, the Issuer has delegated such reporting to the Interest Rate 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 Interest Rate 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 full.

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

5.8 Bank Recovery and Resolution Directive

European Union

The stated aim of the BRRD is to provide supervisory authorities with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimize taxpayers' contributions to bank bail-outs and/or exposure to losses.

The powers granted to the authorities designated by member states of the European Union to apply the resolution tools and exercise the resolution powers set forth in the BRRD ("resolution authorities") include the introduction of a statutory "write-down and conversion power" with respect to capital instruments and a "bail-in tool", which will give the relevant resolution authority the power to cancel all or a portion of the principal amount of, or interest on, certain other eligible liabilities, whether unsubordinated or subordinated, of a failing financial institution and/or to convert certain debt claims into another security which may itself be written down. The bail-in tool can be used to recapitalise an institution that is failing or about to fail, allowing authorities to restructure it through the resolution process and restore its viability after reorganisation and restructuring.

In addition to the bail-in tool and the write-down and conversion power, the BRRD provides resolution authorities with broader powers to implement other resolution measures with respect to distressed banks, which may include (without limitation): (i) directing the sale of the bank or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural

requirements that would otherwise apply, (ii) transferring all or part of the business of the bank to a "bridge institution" (a publicly controlled entity), (iii) transferring the impaired or problem assets to an asset management vehicle to allow them to be managed and worked-out over time, (iv) replacing or substituting the bank as obligor in respect of debt instruments, (v) modifying the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), and/or (vi) discontinuing the listing and admission to trading of financial instruments.

The Single Resolution Mechanism complements the Single Supervisory Mechanism (the "**SSM**") and implements the BRRD to SSM banks with the aim of providing for a uniform framework of regulation and supervision. It ensures that, if a bank subject to the SSM faces serious difficulties, its resolution can be managed efficiently with minimal costs to taxpayers and the real economy. The Single Resolution Mechanism, amongst others, applies to all banks in the Eurozone and other Member States that choose to participate.

France

The BRRD has been formally transposed into French law by the French Separation Law, as amended and supplemented by the 2015 Order which, among other provisions, gave various resolution powers to the resolution board of the ACPR (together, the "**French Resolution Regime**"). Such resolution powers include:

(a) the appointment by the ACPR of a provisional administrator, it being specified that any contractual provision providing that such appointment triggers an event of default would be void;

(b) (i) the transfer to a third party of all or part of one or several business units (*branches d'activités*) of the French bank or the French investment firm; and/or (ii) the transfer to a bridge institution (*établissement-relais*), a third party, an asset management vehicle wholly or partially owned by one or more public authorities, or the deposit guarantee and resolution fund (*fonds de garantie des dépôts et de résolution*) of all or part of its assets, rights and obligations (each such measure being referred to herein as a "**Transfer**"). It is further provided that in case of Transfer, outstanding agreements relating to the business, assets, rights or obligations so transferred shall remain executory and may not be terminated nor give rise to any set off merely as a result of such Transfer, notwithstanding any contractual or statutory provisions to the contrary;

(c) the suspension of close-out netting rights in relation to any contracts entered into by the credit institution (*établissement de crédit*) until 0:00 (midnight) at the latest on the business day following the day of publication of the decision, of the ACPR;

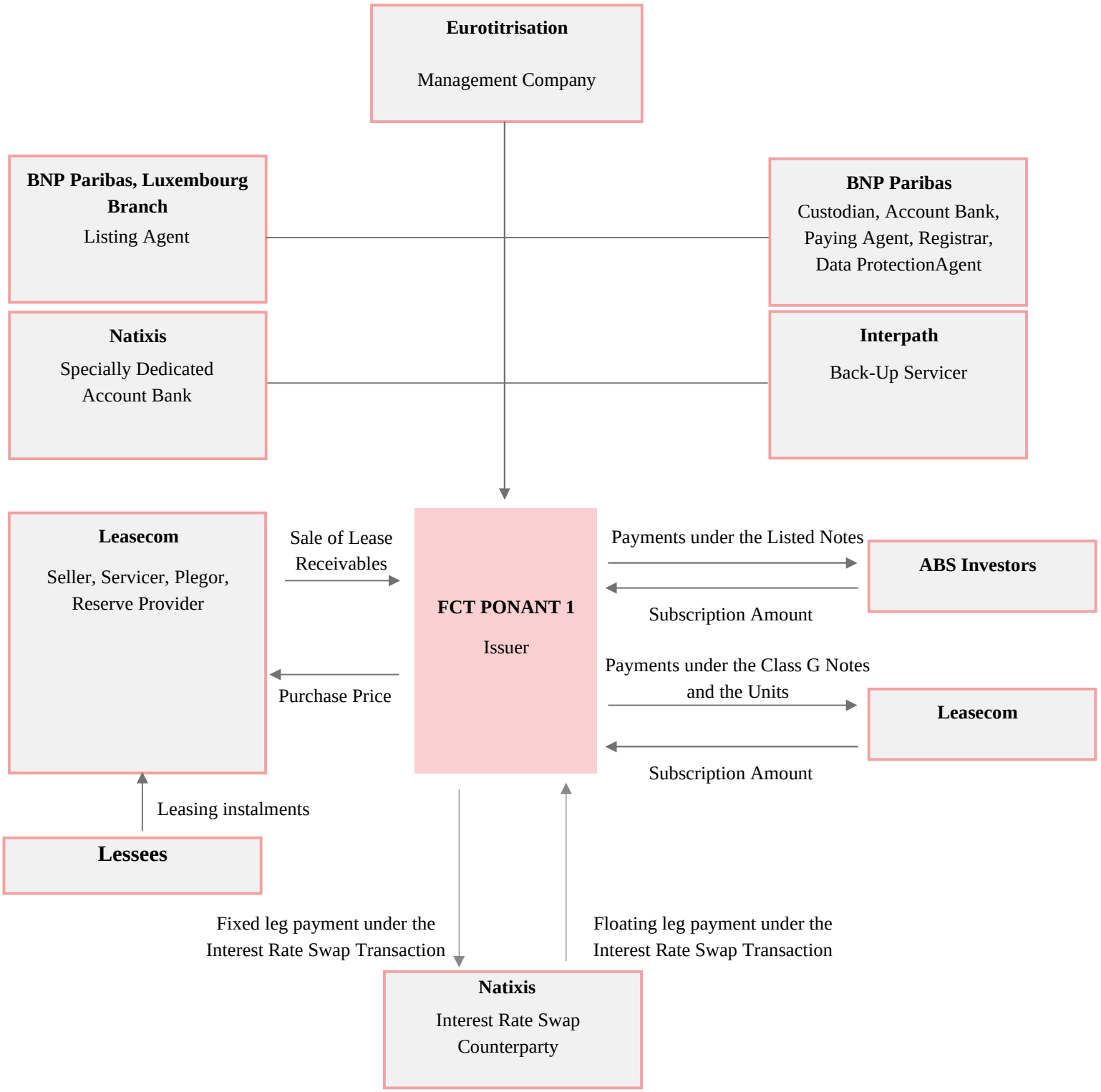
(d) a bail-in (*mesure de renflouement interne*) of all or part of the credit institution's or the investment firm's liability under which the ACPR may decide to exercise write-down or conversion powers; and/or

(e) a modification or an amendment to the contractual terms of a contract to which the credit institution or the investment firm is a party (including a financial contract).

If at any time any resolution powers would be used by the ACPR under the French Resolution Regime or, as applicable, the Single Resolution Board or any other relevant authority in relation to the Account Bank, the Interest Rate Swap Counterparty, the Data Protection Agent, the Paying Agent, the Issuing Agent, the Listing Agent, the Registrar or the Specially Dedicated Account Bank or otherwise, this could adversely affect the proper performance by each of the Account Bank, the Interest Rate Swap Counterparty, the Data Protection Agent, the Paying Agent, the Issuing Agent, the Listing Agent, the Registrar or the Specially Dedicated Account Bank under the Transaction Documents and result in losses to, or otherwise affect the rights of, the Issuer or the relevant Noteholders and/or could affect the market value and the liquidity of the Listed Notes and/or the ability of the Issuer to satisfy its obligations under any Listed Notes.

TRANSACTION STRUCTURAL DIAGRAM

This structure diagram of the securitisation is qualified in its entirety by reference to the more detailed information set out elsewhere in this Prospectus.



AVAILABLE FINANCIAL INFORMATION

The Issuer is subject to the informational requirements of Article L. 214-171 and Article L. 214-175 of the French Monetary and Financial Code and the applicable provisions of the AMF General Regulations as set out in section "Financial Information relating to the Issuer".

SECURITISATION REGULATION

Information shall be made available to the Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors pursuant to Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation is set out in "EU SECURITISATION REGULATION INFORMATION".

ISSUER REGULATIONS

By subscribing to or purchasing a Note issued by the Issuer, each holder of such Note agrees to be bound by the Issuer Regulations established by the Management Company. This Prospectus contains the main provisions of the Issuer Regulations. Any person wishing to obtain a copy of the Issuer Regulations may request a copy from the Management Company as from the date of distribution of this Prospectus. Electronic copies of the Issuer Regulations will be available on the website of the Management Company (https://reporting.eurotitrisation.fr).

ABOUT THIS PROSPECTUS

In deciding whether to purchase any Class of Notes offered by this Prospectus, investors should rely only on the information contained in this Prospectus. None of the Issuer, the Management Company, the Custodian, the Arranger or the Joint Lead Managers have authorised any other person to provide investors with different information. In addition, investors should assume that the information contained in this Prospectus is accurate only as of the date of such information, regardless of the time of delivery of this Prospectus or any sale of Notes offered by this Prospectus.

In making their investment decision regarding the Listed Notes, investors must rely on their own examination of the Issuer and the terms of the offering, including the merits and risks involved. In determining whether to purchase any of the Listed Notes, prospective investors should rely only on the information in this Prospectus and any information that has been incorporated into this Prospectus by reference. Investors should not rely on information that may be given by a third party. It may not be reliable.

FORWARD-LOOKING STATEMENTS AND STATISTICAL INFORMATION

Certain matters contained in this Prospectus are forward-looking statements. Such statements appear in a number of places in this Prospectus, including, but not limited to, statements made in section "Risk Factors", with respect to assumptions on prepayment and certain other characteristics of the Purchased Receivables, and reflect significant assumptions and subjective judgements by the Issuer that may not prove to be correct. Such statements may be identified by reference to a future period or periods and the use of forward-looking terminology such as "may", "will", "could", "believes", "expects", "anticipates", "continues", "intends", "plans" or similar terms. Consequently, future results may differ from the Issuer's expectations due to a variety of factors, including (but not limited to) the economic environment and regulatory changes.

This Prospectus also contains certain tables and other statistical data (the "**Statistical Information**"). Numerous assumptions have been used in preparing the Statistical Information, which may or may not be reflected in the

material. As such, no assurance can be given as to the Statistical Information's accuracy, appropriateness or completeness in any particular context, or as to whether the Statistical Information and/or the assumptions upon which they are based reflect present market conditions or future market performance. The Statistical Information should not be construed as either projections or predictions or as legal, tax, financial or accounting advice. The average life of or the potential yields on any security cannot be predicted, because the actual rate of repayment on the underlying assets, as well as a number of other relevant factors, cannot be determined. Moreover, past financial performance should not be considered a reliable indicator of future performance and prospective purchasers of the Listed Notes are cautioned that any such statements are not guarantees of performance and involve risks and uncertainties, many of which are beyond the control of the Issuer. No assurance can be given that the assumptions on which the possible average lives of or yields on the securities are made will prove to be realistic. Neither the Arranger, the Joint Lead Managers nor the Transaction Parties has attempted to verify any forward-looking statements or Statistical Information, nor does it make any representations, express or implied, with respect thereto. Prospective purchasers should therefore not place undue reliance on any of these forward-looking statements or Statistical Information. None of the Arranger, the Joint Lead Managers nor the Transaction Parties assumes any obligation to update these forward-looking statements or Statistical Information or to update the reasons for which actual results could differ materially from those anticipated in the forward-looking statements or Statistical Information, as applicable.

INTERPRETATION

Certain figures included in this Prospectus have been subject to rounding adjustments. Accordingly, figures shown for the same category in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

NO STABILISATION

In connection with the issue of the Listed Notes, no stabilisation will take place and none of the Arranger or the Joint Lead Managers will be acting as stabilising manager in respect of the Listed Notes.

FULL CAPITAL STRUCTURE OF THE NOTES

Please refer to the section entitled "Terms and Conditions of the Notes" for further detail in respect of the terms of the Notes.

	Class A Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes	Class F Notes	Class G Notes
Currency	Euro	Euro	Euro	Euro	Euro	Euro	Euro
Initial Principal Amount	EUR 238,400,000	EUR 17,600,000	EUR 16,000,000	EUR 16,000,000	EUR 12,800,000	EUR 3,200,000	EUR 16,000,000
Issue Price	100%	100%	100%	100%	100%	100%	100%
Interest Rate (1)(2)	Interest Reference Rate + 0.63%	Interest Reference Rate + 0.90%	Interest Reference Rate + 1.25%	Interest Reference Rate + 1.75%	Interest Reference Rate + 2.95%	Interest Reference Rate + 3.99%	0%
Frequency of payments of interest (3)	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
Frequency of payment of principal (4)	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
Redemption rules during the Normal Amortisation Period	Sequential redemption subject to and in accordance with the Principal Priority of Payments	Sequential redemption subject to and in accordance with the Principal Priority of Payments	Sequential redemption subject to and in accordance with the Principal Priority of Payments	Sequential redemption subject to and in accordance with the Principal Priority of Payments	Sequential redemption subject to and in accordance with the Principal Priority of Payments	Sequential redemption subject to and in accordance with the Principal Priority of Payments	Sequential redemption subject to and in accordance with the Principal Priority of Payments

Redemption rules during the Accelerated Amortisation Period	Sequential redemption subject to and in accordance with the Accelerated Priority of Payments	Sequential redemption subject to and in accordance with the Accelerated Priority of Payments	Sequential redemption subject to and in accordance with the Accelerated Priority of Payments	Sequential redemption subject to and in accordance with the Accelerated Priority of Payments	Sequential redemption subject to and in accordance with the Accelerated Priority of Payments	Sequential redemption subject to and in accordance with the Accelerated Priority of Payments	Sequential redemption subject to and in accordance with the Accelerated Priority of Payments
Payment Dates (5)	26th of each month	26th of each month	26th of each month	26th of each month	26th of each month	26th of each month	26th of each month
First Payment Date	28 April 2025	28 April 2025	28 April 2025	28 April 2025	28 April 2025	28 April 2025	28 April 2025
Interest Accrual Method	Day Count Fraction (Actual/360)	Day Count Fraction (Actual/360)	Day Count Fraction (Actual/360)	Day Count Fraction (Actual/360)	Day Count Fraction (Actual/360)	Day Count Fraction (Actual/360)	Day Count Fraction (Actual/360)
Final Legal Maturity Date	27 September 2038	27 September 2038	27 September 2038	27 September 2038	27 September 2038	27 September 2038	27 September 2038
Denomination	€100,000	€100,000	€100,000	€100,000	€100,000	€100,000	€10,000

Credit Enhancement and Liquidity Support	Subordination of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes. Subordination in payment of interest of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes. Available Principal Amount applied to cover an Interest Deficiency. General Reserve Deposit to cover a Remaining Interest Deficiency. Start-Up Reserve Deposit to support the payment of the amounts due and payable under	Subordination of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes. Subordination in payment of interest of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes. Available Principal Amount applied to cover an Interest Deficiency. General Reserve Deposit to cover a Remaining Interest Deficiency if the Class B Notes are the Most	Subordination of the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes. Subordination in payment of interest of Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes. Available Principal Amount applied to cover an Interest Deficiency. General Reserve Deposit to cover a Remaining Interest Deficiency if the Class C Notes are the Most Senior Class of Notes.	Subordination of the Class E Notes, the Class F Notes and the Class G Notes. Subordination in payment of interest of the Class E Notes, the Class F Notes and the Class G Notes. Available Principal Amount applied to cover an Interest Deficiency. General Reserve Deposit to cover a Remaining Interest Deficiency if the Class D Notes are the Most Senior Class of Notes. Start-Up Reserve Deposit to support the payment of the	Subordination of the Class F Notes and the Class G Notes. Subordination in payment of interest of the Class F Notes and the Class G Notes. Available Principal Amount applied to cover an Interest Deficiency. General Reserve Deposit to cover a Remaining Interest Deficiency if the Class E Notes are the Most Senior Class of Notes. Start-Up Reserve Deposit to support the payment of the amounts due and payable under items (1) to (26)	Subordination of the Class G Notes. Subordination in payment of interest of the Class G Notes. Available Principal Amount applied to cover an Interest Deficiency. General Reserve Deposit to cover a Remaining Interest Deficiency if the Class F Notes are the Most Senior Class of Notes. Start-Up Reserve Deposit to support the payment of the amounts due and payable under items (1) to (26) of the Interest Priority of Payments on the	Subordination of the Units.

	items (1) to (26) of the Interest Priority of Payments on the first Payment Date.	Senior Class of Notes. Start-Up Reserve Deposit to support the payment of the amounts due and payable under items (1) to (26) of the Interest Priority of Payments on the first Payment Date.	Start-Up Reserve Deposit to support the payment of the amounts due and payable under items (1) to (26) of the Interest Priority of Payments on the first Payment Date.	amounts due and payable under items (1) to (26) of the Interest Priority of Payments on the first Payment Date.	of the Interest Priority of Payments on the first Payment Date.	first Payment Date.	
Rating by MDBRS at the issue	AAA(sf)	AA(sf)	A(high)(sf)	BBB(sf)	BB(high)(sf)	BB(low)(sf)	N/A
Rating by Fitch at the issue	AAAsf	AAsf	A+sf	BBB+sf	BBB-sf	BB+sf	N/A
Form of the Notes at issue	Bearer	Bearer	Bearer	Bearer	Bearer	Bearer	Registered
Application for Listing	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange	N/A
Clearing	Euroclear France and Clearstream	Euroclear France and Clearstream	Euroclear France and Clearstream	Euroclear France and Clearstream	Euroclear France and Clearstream	Euroclear France and Clearstream	N/A
Common Code	296794040	296791440	296792128	296791539	296791563	296791598	N/A
ISIN	FR001400UY00	FR001400UXR3	FR001400UY67	FR001400UY18	FR001400UY26	FR001400UY34	N/A
WKN	A4D672	A4D673	A4D674	A4D677	A4D676	A4D675	N/A

CFI	DAVNBB	DAVOBB	DAVOBB	DAVOBB	DAVOBB	DAVOBB	N/A
FISN	FCT PONANT 1/Var ASST BKD 20380927	FCT PONANT 1/Var ASST BKD 20380927	FCT PONANT 1/Var ASST BKD 20380927	FCT PONANT 1/Var ASST BKD 20380927	FCT PONANT 1/Var ASST BKD 20380927	FCT PONANT 1/Var ASST BKD 20380927	N/A
Governing Law	French law	French law	French law	French law	French law	French law	French law

(1) The rate of interest payable on each respective Class of Listed Notes and each accrual period will be based on a per annum rate equal to the Applicable Reference Rate (or, in the case of the first Interest Period, a per annum rate obtained by linear interpolation between EURIBOR for one (1)-month deposits and EURIBOR for three (3)-month deposits in Euro determined on the first Interest Rate Determination Date) plus a Relevant Margin subject to a floor at 0.00 per cent. per annum as described above.

(2) As of the Issue Date, the Applicable Reference Rate will be EURIBOR for one (1) month. EURIBOR may be replaced in accordance with Condition 12(c) of the Notes.

(3) Subject to and in accordance with the Interest Priority of Payments during the Normal Amortisation Period and subject to and in accordance with the Accelerated Priority of Payments during the Accelerated Amortisation Period.

(4) Subject to and in accordance with the Principal Priority of Payments during the Normal Amortisation Period and subject to and in accordance with the Accelerated Priority of Payments during the Accelerated Amortisation Period.

(5) Subject to adjustment for non-business days in accordance with the Modified Following Business Day Convention.

OVERVIEW OF THE TERMS AND CONDITIONS OF THE NOTES

Please refer to the section entitled "Terms and Conditions of the Notes" for further detail in respect of the terms of the Notes.

Issuance of the Notes and the Units	On the Issue Date the Issuer shall issue the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes (the "**Notes**") (see "GENERAL DESCRIPTION OF THE NOTES" and "TERMS AND CONDITIONS OF THE NOTES"). Simultaneously with the Notes, the Issuer shall issue EUR 300 Asset-Backed Units due 27 September 2038 (the "**Units**").
Form and Denomination of the Notes and the Units	***Class A Notes*** The EUR 238,400,000 Class A Asset Backed Floating Rate Notes due 27 September 2038 (the "**Class A Notes**") to be issued by the Issuer on the Issue Date at a price of one hundred per cent. (100%) of their initial principal amount of EUR 100,000. ***Class B Notes*** The EUR 17,600,000 Class B Asset Backed Floating Rate Notes due 27 September 2038 (the "**Class B Notes**") to be issued by the Issuer on the Issue Date at a price of one hundred per cent. (100%) of their initial principal amount of EUR 100,000. ***Class C Notes*** The EUR 16,000,000 Class C Asset Backed Floating Rate Notes due 27 September 2038 (the "**Class C Notes**") to be issued by the Issuer on the Issue Date at a price of one hundred per cent. (100%) of their initial principal amount of EUR 100,000. ***Class D Notes*** The EUR 16,000,000 Class D Asset Backed Floating Rate Notes due 27 September 2038 (the "**Class D Notes**") to be issued by the Issuer on the Issue Date at a price of one hundred per cent. (100%) of their initial principal amount of EUR 100,000. ***Class E Notes*** The EUR 12,800,000 Class E Asset Backed Floating Rate Notes due 27 September 2038 (the "**Class E Notes**") to be issued by the Issuer on the Issue Date at a price of one hundred per cent. (100%) of their initial principal amount of EUR 100,000. ***Class F Notes*** The EUR 3,200,000 Class F Asset Backed Floating Rate Notes due 27 September 2038 (the "**Class F Notes**") to be issued by the Issuer on the Issue Date at a price of one hundred per cent. (100%) of their initial principal amount of EUR 100,000. ***Class G Notes*** The EUR 16,000,000 Class G Asset Backed Fixed Rate Notes due 27 September 2038 (the "**Class G Notes**") to be issued by

the Issuer on the Issue Date at a price of one hundred per cent. (100%) of their initial principal amount of EUR 10,000.

Units

The EUR 300 Asset Backed Units due 27 September 2038 (the "**Units**") to be issued by the Issuer on the Issue Date at a price of 100 per cent. (100%) of their initial principal amount. The Units will only receive payment of interest, in accordance with the applicable Priority of Payments, up to the Issuer Liquidation Surplus on the Issuer Liquidation Date in accordance with the Accelerated Priority of Payments.

Status and Ranking

General

All of the Class A Notes are entitled to receive payments of interest and principal *pari passu* among themselves, all of the Class B Notes are entitled to receive payments of interest and principal *pari passu* among themselves, all of the Class C Notes are entitled to receive payments of interest and principal *pari passu* among themselves, all of the Class D Notes are entitled to receive payments of interest and principal *pari passu* among themselves, all of the Class E Notes are entitled to receive payments of interest and principal *pari passu* among themselves, all of the Class F Notes are entitled to receive payments of interest and principal *pari passu* among themselves and all of the Class G Notes are entitled to receive payments of interest and principal *pari passu* among themselves in accordance with the Principal Priority of Payments before the occurrence of an Accelerated Amortisation Event and in accordance with the Accelerated Priority of Payments after the occurrence of an Accelerated Amortisation Event.

Subject to and in accordance with the Conditions and the Issuer Regulations, the Notes within each Class will rank *pari passu* and rateably without any preference or priority among themselves as to payments of interest and principal at all times.

Class A Notes

The Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and the Class G Notes are subordinated to the Class A Notes as to payments of interest and payments of principal at all times.

Class B Notes

The Class B Notes are subordinated to the Class A Notes and rank senior to the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes as to payments of interest and payments of principal at all times.

Class C Notes

The Class C Notes are subordinated to the Class A Notes and the Class B Notes and rank senior to the Class D Notes, the Class E

	Notes, the Class F Notes and the Class G Notes as to payments of interest and payments of principal at all times. ***Class D Notes*** The Class D Notes are subordinated to the Class A Notes, the Class B Notes and the Class C Notes and rank senior to the Class E Notes, the Class F Notes and the Class G Notes as to payments of interest and payments of principal at all times. ***Class E Notes*** The Class E Notes are subordinated to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes and rank senior to the Class F Notes and the Class G Notes as to payments of interest and payments of principal at all times. ***Class F Notes*** The Class F Notes are subordinated to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes and rank senior to the Class G Notes as to payments of interest and payments of principal at all times. ***Class G Notes*** The Class G Notes are subordinated to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes as to payments of interest and payments of principal at all times. ***Units*** All payments on the Units shall always be subordinated to all payments on the Notes.
Proceeds of the Notes	EUR 320,000,000.
Proceeds of the Units	EUR 300.
Issue Date	19 March 2025.
Use of Proceeds	The net proceeds of the issue of the Notes and the Units shall be applied by the Management Company, acting for and on behalf of the Issuer, to fund the Purchase Price of the Series of Receivables and their related Ancillary Rights which will be purchased by the Issuer from the Seller on the Purchase Date and which will be paid by the Issuer to the Seller in accordance with, and subject to, the terms of the Transfer Agreement. Any amount equal to the excess of (i) the sum of the aggregate proceeds of the issue of the Notes and the Units, over (ii) the sum of the Purchase Price of the Series of Receivables purchased by the Issuer on the Purchase Date will remain at the credit of the General Account and then be credited to the Principal Account.
Rate of Interest with respect to the Notes	The rate of interest in respect of each Class of Notes shall be determined by the Management Company in respect of each Interest Period. ***Class A Notes***

The Class A Notes bear interest on their Principal Amount Outstanding at a floating annual interest rate equal to the aggregate of one-month Euribor plus the Relevant Margin subject to a floor at zero per cent. (0%) per annum (the "**Class A Notes Interest Rate**").

Class B Notes

The Class B Notes bear interest on their Principal Amount Outstanding at a floating annual interest rate equal to the aggregate of one-month Euribor plus the Relevant Margin subject to a floor at zero per cent. (0%) per annum (the "**Class B Notes Interest Rate**").

Class C Notes

The Class C Notes bear interest on their Principal Amount Outstanding at a floating annual interest rate equal to the aggregate of one-month Euribor plus the Relevant Margin subject to a floor at zero per cent. (0%) per annum (the "**Class C Notes Interest Rate**").

Class D Notes

The Class D Notes bear interest on their Principal Amount Outstanding at a floating annual interest rate equal to the aggregate of one-month Euribor plus the Relevant Margin subject to a floor at zero per cent. (0%) per annum (the "**Class D Notes Interest Rate**").

Class E Notes

The Class E Notes bear interest on their Principal Amount Outstanding at a floating annual interest rate equal to the aggregate of one-month Euribor plus the Relevant Margin subject to a floor at zero per cent. (0%) per annum (the "**Class E Notes Interest Rate**").

Class F Notes

The Class F Notes bear interest on their Principal Amount Outstanding at a floating annual interest rate equal to the aggregate of one-month Euribor plus the Relevant Margin subject to a floor at zero per cent. (0%) per annum (the "**Class F Notes Interest Rate**").

Class G Notes

The Class G Notes bear interest on their Principal Amount Outstanding at a fixed annual interest rate of zero per cent. (0%) per annum (the "**Class G Notes Interest Rate**").

Where the respective Relevant Margins are:

(i) 0.63 per cent. for the Class A Notes;

(ii) 0.90 per cent. for the Class B Notes;

(iii) 1.25 per cent. for the Class C Notes;

(iv) 1.75 per cent. for the Class D Notes;

(v) 2.95 per cent. for the Class E Notes; and

	(vi) 3.99 per cent. for the Class F Notes.
Interest Deferral	In the event of insufficient funds to pay interest due and payable under the Notes: (a) interest due and payable on the Most Senior Class will not be deferred; (b) interest due and payable on any other Class of Notes than the Most Senior Class will be deferred to the following Payment Dates (and ultimately until the Final Legal Maturity Date). Deferred interest will not accrue interest.
Payment Dates	Payments of interest and principal on the Notes shall be made in Euros on a monthly basis in arrear on the 26th day of each month in each year (each such date being a "**Payment Date**") (subject to adjustment for non-Business Days) until the earlier of (x) the date on which the Principal Amount Outstanding of the Notes is reduced to zero, and (y) the Final Legal Maturity Date. The first Payment Date is 28 April 2025. "**Business Day**" means a day which is a Target Day other than (i) a Saturday, (ii) a Sunday or (iii) a public holiday in Paris (France).
Business Day Convention	Modified Following Business Day Convention.
Final Legal Maturity Date	Unless previously redeemed, the Notes will be redeemed at their Principal Amount Outstanding on the Payment Date falling on 27 September 2038 (the "**Final Legal Maturity Date**"), subject to adjustment for non-Business Days to the extent of the Issuer Assets. The Notes may be redeemed prior to the Final Legal Maturity Date.
Amortisation of the Notes	***Normal Amortisation Period*** The Notes are subject to mandatory partial redemption on any Payment Date during the Normal Amortisation Period. On each Payment Date during the Normal Amortisation Period, payments of principal in respect of the Notes will be made in sequential order at all times in accordance with the Principal Priority of Payments and therefore the Class B Notes will not be further redeemed for so long as the Class A Notes have not been redeemed in full, the Class C Notes will not be further redeemed for so long as the Class A Notes and the Class B Notes have not been redeemed in full, the Class D Notes will not be further redeemed for so long as the Class A Notes, the Class B Notes and the Class C Notes have not been redeemed in full, the Class E Notes will not be further redeemed for so long as the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have not been redeemed in full, the Class F Notes will not be further redeemed for so long as the Class A Notes, the Class

B Notes, the Class C Notes, the Class D Notes and the Class E Notes have not been redeemed in full and the Class G Notes will not be further redeemed for so long as the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes have not been redeemed in full.

Accelerated Amortisation Period

Following the occurrence of any of the Accelerated Amortisation Events each Class of Notes shall become due and payable and shall be subject to mandatory redemption in full on each Payment Date falling on or immediately after the date on which such Accelerated Amortisation Event until the earlier of (x) the date on which the Principal Amount Outstanding of each Class of Notes is reduced to zero or (y) the Issuer Liquidation Date or (z) the Final Legal Maturity Date.

The Class A Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments. Neither payment of principal nor payment of interest on the Class B Notes shall be made until the Principal Amount Outstanding of the Class A Notes has been reduced to zero. Once the Class A Notes have been redeemed in full, the Class B Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments.

Neither payment of principal nor payment of interest on the Class C Notes shall be made until the Principal Amount Outstanding of the Class B Notes has been reduced to zero. Once the Class B Notes have been redeemed in full, the Class C Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments.

Neither payment of principal nor payment of interest on the Class D Notes shall be made until the Principal Amount Outstanding of the Class C Notes has been reduced to zero. Once the Class C Notes have been redeemed in full, the Class D Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments.

Neither payment of principal nor payment of interest on the Class E Notes shall be made until the Principal Amount Outstanding of the Class D Notes has been reduced to zero. Once the Class D Notes have been redeemed in full, the Class E Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments.

Neither payment of principal nor payment of interest on the Class F Notes shall be made until the Principal Amount Outstanding of the Class E Notes has been reduced to zero. Once the Class E

Notes have been redeemed in full, the Class F Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments.

Neither payment of principal nor payment of interest on the Class G Notes shall be made until the Principal Amount Outstanding of the Class F Notes has been reduced to zero. Once the Class F Notes have been redeemed in full, the Class G Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments.

Once the Class G Notes have been redeemed in full, the Units shall be redeemed in full to the extent of the Issuer Liquidation Surplus on the Issuer Liquidation Date.

Optional Amortisation of all Notes upon the occurrence of a Seller Call Option Event

If:

(a) a Clean-Up Call Event has occurred and a Clean-Up Call Event Notice has been delivered by the Seller to the Management Company; or

(b) all Notes and all Units issued by the Issuer are held solely by the Seller and the notice referred to in item (b) of the definition of "Seller Call Option Event Notice" has been delivered by the Seller to the Management Company,

and provided that (i) where Listed Notes are outstanding, the Repurchase Price together with the amount standing at the credit of the General Reserve Account are sufficient to allow the Issuer to pay all amounts due under the Listed Notes on the applicable Payment Date, and (ii) the Seller has delivered to the Management Company a Solvency Certificate duly signed by an authorised representative of the Seller dated no more than three (3) Business Days prior to the Repurchase Date, the Management Company shall deliver an Issuer Liquidation Notice to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*) and the Seller shall repurchase all (but not part) of the Purchased Receivables for an amount equal to the Repurchase Price on the Repurchase Date.

The Issuer shall then apply on the applicable Payment Date the Available Distribution Amount in accordance with the Accelerated Priority of Payments.

Optional Amortisation of all Notes upon the occurrence of a Sole Holder Event

If a Sole Holder Event has occurred and if a Sole Holder Event Notice has been delivered by the sole Securityholder of all Notes and all Units to the Management Company, the Management Company shall offer all (but not part) of the Purchased Receivables to the Seller for an amount equal to the Repurchase Price, and the Seller shall to the extent it wishes to purchase such Purchased Receivables and the Repurchase Price is sufficient to

redeem all Notes in full on the applicable Payment Date, provide his acceptance within ten (10) Business Days by serving a notice stating the intended date of repurchase which shall fall no less than five (5) Business Days and no more than ten (10) Business Days after the date of the offer. If the Seller accepts the offer, the Seller should deliver to the Management Company a Solvency Certificate duly signed by an authorised representative of the Seller dated no more than three (3) Business Days prior to the Repurchase Date.

If the Seller does not accept the offer made by the Management Company within ten (10) Business Days or if the purchase is not completed on the Repurchase Date for any reason within ten (10) Business Days, the Management Company will be entitled (but shall not be obliged) to sell and transfer all (but not part) of the Purchased Receivables to any authorised purchaser(s) (other than the Seller) at any price which may be agreed between the Management Company and any such third party purchaser(s) provided that the sales proceeds are such that all Classes of Notes are repaid in full when applying the Accelerated Priority of Payments.

The Issuer shall then apply on the applicable Payment Date the Available Distribution Amount in accordance with the Accelerated Priority of Payments.

Issuer Events of Default

An Issuer Event of Default shall have occurred if the Issuer defaults:

(a) in the payment of any Notes Interest Amount on the Most Senior Class of Notes when the same becomes due and payable and such default continues for a period of five (5) Business Days following the relevant Payment Date; or

(b) in the payment of any Notes Interest Amount or any Notes Principal Payment on any Class of Notes on the Final Legal Maturity Date.

Resolutions of Noteholders

In accordance with Article L. 213-6-3, I of the French Monetary and Financial Code the Notes contain provisions pursuant to which the Noteholders may agree by resolution to amend the Conditions and to decide upon certain other matters regarding the Notes including, without limitation, the appointment or removal of a chairman for the Noteholders of any Class of Notes. Any Resolution passed at a General Meeting of Noteholders of one or more Classes of Notes duly convened and held in accordance with the Issuer Regulations and Condition 11 (*Meetings of Noteholders*) and a Written Resolution shall be binding on all Noteholders of each Class of Notes, regardless of whether or not a Noteholder was present at such General Meeting and whether or not, in the case of a Written Resolution, they have participated in such Written Resolution and each of them shall be bound to give effect to the Resolution accordingly. Any

	Resolution duly passed by a holder of any Notes will be irrevocable and binding as to such holder and on all future holders of such Notes, regardless of the date on which such Resolution was passed (see "OVERVIEW OF THE RIGHTS OF NOTEHOLDERS" and Condition 11 (*Meetings of Noteholders*)).
Taxation – Gross-up	All payments of principal and/or interest in respect of each Class of Notes will be subject to any applicable tax law in any relevant jurisdiction. Payments of principal and interest in respect of each Class of Notes will be made subject to any applicable withholding tax without the Issuer or the Paying Agent being obliged to pay any additional amounts in respect thereof (see "RISK FACTORS – 4.2 Withholding and no additional payment" and "TERMS AND CONDITIONS OF THE NOTES – Condition 9 (*Taxation*)").
Credit Enhancement	***Subordination***
	General
	The obligations of the Issuer to pay interest and to repay principal on the Notes will be subject to the applicable Priority of Payments and such amounts will only be payable to the extent that the Issuer has sufficient Available Interest Amount and Available Principal Amount during the Normal Amortisation Period and sufficient Available Distribution Amount during the Accelerated Amortisation Period after making payment of all amounts required to be paid pursuant to the relevant provisions of the Issuer Regulations in priority to such payments.
	Junior Classes of Notes will be subordinated to more senior Classes of Notes, thereby ensuring that available funds are applied to the Most Senior Class in priority to more junior Classes of Notes.
	Class A Notes
	The credit enhancement established within the Issuer through the Issuer's excess spread, the subordination of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes and the establishment of the General Reserve provide only limited protection to the holders of the Class A Notes.
	Class B Notes
	The credit enhancement established within the Issuer through the excess spread, the subordination of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes and the establishment of the General Reserve provide only limited protection to the holders of the Class B Notes.

Class C Notes

The credit enhancement established within the Issuer through the excess spread, the subordination of the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes and the establishment of the General Reserve provide only limited protection to the holders of the Class C Notes.

Class D Notes

The credit enhancement established within the Issuer through the excess spread, the subordination of the Class E Notes, the Class F Notes and the Class G Notes and the establishment of the General Reserve provide only limited protection to the holders of the Class D Notes.

Class E Notes

The credit enhancement established within the Issuer through the excess spread, the subordination of the Class F Notes and the Class G Notes and the establishment of the General Reserve provide only limited protection to the holders of the Class E Notes.

Class F Notes

The credit enhancement established within the Issuer through the excess spread, the subordination of the Class G Notes and the establishment of the General Reserve provide only limited protection to the holders of the Class F Notes.

Class G Notes

The Class G Notes do not benefit from credit enhancement or liquidity support (except with the subordination of the Units).

General Reserve

If, on any Payment Date during the Normal Amortisation Period, after applying the Available Interest Amount the Management Company determines that the Principal Additional Amounts are insufficient to cure such Interest Deficiency and that a Remaining Interest Deficiency remains outstanding, then the Issuer shall pay or provide for that Remaining Interest Deficiency to be paid, on such Payment Date, by debiting the General Reserve Account to pay by order of priority any remaining amounts due under items (1), (2), (3), (5) to the extent that the Class B Notes are the Most Senior Class of Notes, (7) to the extent that the Class C Notes are the Most Senior Class of Notes, (9) to the extent that the Class D Notes are the Most Senior Class of Notes, (11) to the extent that the Class E Notes are the Most Senior Class of Notes and (13) to the extent that the Class F Notes are the Most Senior Class of Notes of the Interest Priority of Payments or reduce the relevant shortfalls.

(see "CREDIT AND LIQUIDITY STRUCTURE – Credit Enhancement").

Liquidity Support

Subordination in payment of interest of the Notes

Subordination in payment of interest of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes will provide liquidity support for the Class A Notes.

Subordination in payment of interest of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes will provide liquidity support for the Class B Notes.

Subordination in payment of interest of the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes will provide liquidity support for the Class C Notes.

Subordination in payment of interest of the Class E Notes, the Class F Notes and the Class G Notes will provide liquidity support for the Class D Notes.

Subordination in payment of interest of the Class F Notes and the Class G Notes will provide liquidity support for the Class E Notes.

Subordination in payment of interest of the Class G Notes will provide liquidity support for the Class F Notes.

Principal Additional Amount

If, on any Payment Date during the Normal Amortisation Period, after application of the Available Interest Amount in accordance with the Interest Priority of Payments, any amount remains unpaid under items (1), (2), (3), (5), (7), (9), (11) and (13) of the Interest Priority of Payments (an "**Interest Deficiency**"), the Management Company shall apply the Principal Additional Amount by debiting the Principal Account in accordance with item (1) of the Principal Priority of Payments to pay or reduce such Interest Deficiency by order of priority and until each item is fully paid (and the Management Company shall make a corresponding entry against the Interest Deficiency Ledger).

General Reserve

Pursuant to the terms of the Cash Reserve Deposit Agreement, the Reserve Provider has undertaken to pay to the Issuer on each Payment Date, an amount equal to any Remaining Interest Deficiency, in accordance with the Interest Priority of Payments, and to the extent of the amount credited to the General Reserve Account as of such Payment Date.

As a guarantee for its financial obligations (*obligations financières*) under such undertaking, the Reserve Provider has agreed to make a cash deposit with the Issuer (the "**General**

Reserve Deposit"), by way of full transfer of title (*remise d'espèces en pleine propriété a titre de garantie*) in accordance with Article 2374 *et seq*. of the French Civil Code.

The General Reserve Deposit will be used to establish the General Reserve on the Issue Date by crediting the General Reserve Account. On the Issue Date, the amount of the General Reserve Required Amount is equal to one point three per cent. (1.3%) of the aggregate of the Listed Notes Initial Principal Amount.

After the Issue Date the Reserve Provider will not make and shall not be obliged to make any additional deposit with the Issuer with regards to the General Reserve.

Start-up Reserve Deposit

Pursuant to the Cash Reserve Deposit Agreement, the Seller has agreed to make the Start-Up Reserve Deposit available to the Issuer in an amount equal to EUR 800,000 on the Issue Date. The Start-up Reserve Deposit shall be credited by the Seller on the Interest Account and will be allocated to the Available Interest Amount by the Issuer to support the payment of the amounts payable under items (1) to (26) of the Interest Priority of Payments then due and payable by the Issuer on the first Payment Date.

Repayment by the Issuer to the Seller of the Start-up Reserve Deposit used for the purposes described above shall be payable on the first Payment Date, either (i) in accordance with item (27) of the Interest Priority of Payments during the Normal Amortisation Period or, (ii) as applicable, during the Accelerated Amortisation Period, in accordance with item (20) of the Accelerated Priority of Payments.

(see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Principal Deficiency Ledger and Interest Deficiency Ledger" and "CREDIT AND LIQUIDITY STRUCTURE – Liquidity Support").

Limited Recourse

The Notes and any contractual obligations of the Issuer are obligations solely of the Issuer. Neither the Notes nor the Purchased Receivables will be guaranteed in any way by any of the Transaction Parties, the Arranger and each Joint Lead Manager.

Selling and Transfer Restrictions

The Listed Notes shall be placed with qualified investors within the meaning of the Prospectus Regulation, for a description of certain restrictions on offers, sales and deliveries of the Listed Notes and on distribution of offering in material in certain

	jurisdictions (see "PLAN OF DISTRIBUTION, SELLING AND TRANSFER RESTRICTIONS").
Rating Agencies	Fitch ("**Fitch**") and DBRS Ratings GmbH ("**MDBRS**") are the "**Rating Agencies**". As of the date hereof, each of Fitch and MDBRS is established and operating in the European Union and is registered for the purposes of the EU Regulation on credit rating agencies (Regulation (EC) No. 1060/2009), as amended (the "**CRA Regulation**"), as it appears from the list published by the European Securities and Markets Authority ("**ESMA**") on the ESMA website (being, as at the date of this Prospectus, www.esma.europe.eu/page/List-registered-and-certified-CRAs). This website and the contents thereof do not form part of this Prospectus. In accordance with the CRA Regulation as it forms part of English law by virtue of the EUWA and as amended by the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019, the credit ratings assigned to the Listed Notes by Fitch and MDBRS will be endorsed by Fitch Ratings Limited and DBRS Ratings Limited, as applicable, being rating agencies which are registered with the FCA.
Ratings	*Class A Notes* It is a condition of the issue of the Class A Notes that the Class A Notes are assigned, on issue, a rating of AAA(sf) by MDBRS and a rating of AAAsf by Fitch. *Class B Notes* It is a condition of the issue of the Class B Notes that the Class B Notes are assigned, on issue, a rating at least as high as AA(sf) by MDBRS and a rating at least as high as AAsf by Fitch. *Class C Notes* It is a condition of the issue of the Class C Notes that the Class C Notes are assigned, on issue, a rating at least as high as A(high)(sf) by MDBRS and a rating at least as high as A+sf by Fitch. *Class D Notes* It is a condition of the issue of the Class D Notes that the Class D Notes are assigned, on issue, a rating at least as high as BBB(sf) by MDBRS and a rating at least as high as BBB+sf by Fitch. *Class E Notes* It is a condition of the issue of the Class E Notes that the Class E Notes are assigned, on issue, a rating at least as high as BB(high)(sf) by MDBRS and a rating at least as high as BBB-sf by Fitch.

Class F Notes

It is a condition of the issue of the Class F Notes that the Class F Notes are assigned, on issue, a rating at least as high as BB(low)(sf) by MDBRS and a rating at least as high as BB+sf by Fitch.

Class G Notes

The Class G Notes will not be rated.

Units

The Units will not be rated.

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

A credit rating as issued by any rating agency is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, withdrawal or change of outlook thereof at any time by the assigning rating agency.

(See "RATING OF THE NOTES").

Listing

Application has been made to the Luxembourg Stock Exchange to list the Listed Notes (see "GENERAL INFORMATION").

Central Securities Depositaries

Title to the Notes will be evidenced in accordance with Article L. 211-3 of the French Monetary and Financial Code by book-entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of French Monetary and Financial Code) will be issued in respect of the Notes.

The Listed Notes will, upon issue, be inscribed in the books (*inscription en compte*) of Euroclear which shall credit the accounts of the Euroclear Account Holders which the Paying Agent shall confirm to the Management Company. "**Euroclear Account Holder**" shall mean any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear, and includes Euroclear Bank SA/NV ("**Euroclear**") and the

depositary bank for Clearstream Banking S.A. ("**Clearstream**"). Title to the Listed Notes shall be evidenced by entries in the books of Euroclear Account Holders and will pass upon, and transfer of Notes may only be effected through, registration of the transfer in such books. In this paragraph, "**Account Holder**" shall mean any authorised financial intermediary institution entitled to hold accounts on behalf of its customers. The payments of principal and of interest on the Listed Notes will be paid to the person whose name is recorded in the ledger of the Account Holders at the relevant Payment Date.

Title to the Class G Notes shall at all times be evidenced by entries in the register of the Registrar, and a transfer of such Class G Notes may only be effected through registration of the transfer in such register.

Clearing

Class of Notes	ISIN	WKN	Common Code	CFI	FISN
Class A Notes	FR0014001UY00	A4D672	296794040	DAVNBB	FCT PONANT 1/Var ASST BKD 20380927
Class B Notes	FR0014001UXR3	A4D673	296791440	DAVOBB	FCT PONANT 1/Var ASST BKD 20380927
Class C Notes	FR0014001UY67	A4D674	296792128	DAVOBB	FCT PONANT 1/Var ASST BKD 20380927
Class D Notes	FR0014001UY18	A4D677	296791539	DAVOBB	FCT PONANT 1/Var ASST BKD 20380927
Class E Notes	FR0014001UY26	A4D676	296791563	DAVOBB	FCT PONANT 1/Var ASST BKD 20380927
Class F Notes	FR0014001UY34	A4D675	296791598	DAVOBB	FCT PONAN

Governing Law	The Notes will be governed by French law.
Eurosystem monetary policy operations	When making their investment decision on or before the Issue Date with respect to the Class A Notes, potential investors should consider the Class A Notes to be issued under the Transaction as not constituting eligible collateral for Eurosystem monetary policy operations. Application for eligibility of the Class A Notes to constitute collateral for Eurosystem monetary policy operations may be made after the Issue Date. In the event such application is made, no assurance can be given that the Class A Notes will constitute eligible collateral for Eurosystem monetary policy operations either upon issuance or at any or all times until the Final Legal Maturity Date. Such recognition will depend upon satisfaction at the Eurosystem's discretion of the Eurosystem eligibility criteria as amended from time to time, which criteria will include the requirement that loan-by-loan information be made available to investors in accordance with the EU Disclosure RTS and the EU Disclosure ITS. The Mezzanine and Junior Notes as well as the Units are not intended to be held in a manner which will allow their Eurosystem eligibility.
Retention of a Material Net Economic Interest	Pursuant to the Listed Notes Subscription Agreement, Leasecom, as "originator" for the purposes of Article 6(1) of the EU Securitisation Regulation, as supplemented by the EU Risk Retention RTS, has undertaken that it shall comply at all times with the provisions of Article 6 (*Risk retention*) of the EU Securitisation Regulation and, and therefore, retain on an ongoing basis a material net economic interest in the transaction which, in any event, shall not be less than five per cent (5%). As at the Issue Date, Leasecom intends to retain a material net economic interest of not less than five per cent. (5%) in the Securitisation, as required by paragraph (d) of Article 6(3) of the EU Securitisation Regulation and the EU Risk Retention RTS through the subscription of all Class G Notes. Leasecom shall also retain one hundred per cent. (100%) of the Units. Each prospective Noteholder should, in accordance with Article 5 of the EU Securitisation Regulation, ensure that the implementing provisions of Article 6 (*Risk retention*) of the EU Securitisation Regulation, are complied with.
Simple, Transparent and Standardised (STS) Securitisation	The Securitisation is intended to qualify as an STS-securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU

Securitisation Regulation (an "**STS-securitisation**"). Consequently, the Securitisation is intended to meet, as at the date of this Prospectus, the requirements of Articles 19 to 22 of the EU Securitisation Regulation and Leasecom, as originator, intends to submit on or about the Issue Date a notification to the ESMA for the Securitisation to be included in the list published by ESMA as referred to in Article 27(5) of the EU Securitisation Regulation (the "**STS Notification**"). Pursuant to Article 27, paragraph 2, of the EU Securitisation Regulation, the STS Notification will include an explanation by Leasecom of how each of the STS criteria set out in Articles 19 to 22 is intended to be complied with. The STS Notification, once notified to ESMA, will be available for download on the ESMA STS register website at https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg (or its successor website) (the "**ESMA STS Register Website**"). For the avoidance of doubt, the ESMA STS Register Website and the contents thereof do not form part of this Prospectus.

Leasecom, as originator and the Issuer have used the service of STS Verification International GmbH (the "**STS Certifier**") which is authorised by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) to act in all EU countries as third party verification agent pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation, to verify whether the Securitisation complies with Articles 19 to 22 of the EU Securitisation Regulation and the compliance with such requirements is expected to be verified by the STS Certifier on the Issue Date.

However, no assurance can be provided that the Securitisation (i) does or continues to comply with the EU Securitisation Regulation, (ii) does or will at any point in time qualify as an STS-securitisation under the EU Securitisation Regulation or that, if it qualifies as an STS-securitisation under the EU Securitisation Regulation, it will at all times continue to so qualify and remain an STS-securitisation under the EU Securitisation Regulation in the future and (iii) will actually be, and will remain at all times in the future, included in the list published by ESMA as referred to in Article 27(5) of the EU Securitisation Regulation. None of the Issuer, the Management Company, the Arranger, any Joint Lead Manager, the Seller, the Servicer or any of the Transaction Parties makes any representation or accepts any liability in that respect. Investors should also note that, to the extent that the Securitisation is designated as an "STS securitisation", such designation of the Securitisation as an "STS securitisation" is not an assessment by

	any party as to the creditworthiness of such securitisation but is instead a reflection that specific requirements of the EU Securitisation Regulation have been met as regards to compliance with Articles 19 to 22 of the EU Securitisation Regulation (the "**STS Requirements**"). None of the Issuer, the Arranger, the Seller, the Servicer, the Reserve Provider, any Joint Lead Manager nor any other Transaction Party nor any other person makes any representation or warranty or accepts any liability for the securitisation to qualify as an STS securitisation under the EU Securitisation Regulation as at the date of this Prospectus or at any point in time. The "STS" status of the Securitisation may change and prospective investors should verify the current status of the Securitisation on ESMA's website. (see "RISK FACTORS – 5.5 STS Securitisation" and "EU SECURITISATION REGULATION INFORMATION" herein).
Investment Considerations	See "RISK FACTORS", "EU SECURITISATION REGULATION INFORMATION", "OTHER REGULATORY INFORMATION", "SELECTED ASPECTS OF FRENCH LAW", "SELECTED ASPECTS OF APPLICABLE REGULATIONS" and the other information included in this Prospectus for a discussion of certain factors that should be considered before investing in the Listed Notes.

OVERVIEW OF THE RIGHTS OF NOTEHOLDERS

Please refer to the section entitled "Terms and Conditions of the Notes" for further detail in respect of the rights of Noteholders, conditions for exercising such rights and relationship between Noteholders.

Convening a General Meeting prior to or following the occurrence of an Issuer Event of Default	Prior to or following the occurrence of an Issuer Event of Default, the Management Company, acting for and on behalf of the Issuer, may at any time, and Noteholders holding not less than ten per cent. (10%) of the Principal Amount Outstanding of the Notes then outstanding of any Class of Notes are entitled to, upon requisition in writing to the Issuer, convene a Noteholders' meeting to consider any matter affecting their interests.
Extraordinary Resolution – Commencement of the Accelerated Amortisation Period	Following the occurrence of an Issuer Event of Default Noteholders may, if they hold not less than one-fifth of the Principal Amount Outstanding of the Most Senior Class then outstanding or if the Noteholders of the Most Senior Class, pass an Extraordinary Resolution, instruct the Management Company to declare the commencement of the Accelerated Amortisation Period and the acceleration of all Classes of Notes at their respective Principal Amount Outstanding together with accrued interest.
Written Resolution or Electronic Consent	The Management Company may, in lieu of convening a General Meeting, seek the approval of a Resolution from the Noteholders by way of a Written Resolution, including by way of an Electronic Consent.
Written Resolution:	Pursuant to Article L. 228-46-1 of the French Commercial Code, the Management Company, acting for and on behalf of the Issuer, shall be entitled, in lieu of convening a General Meeting, to seek approval of a Resolution from the Noteholders of any Class of Notes and, in certain circumstances, more than one Class of Notes, by way of a resolution in writing signed by or on behalf of all holders of Notes of the relevant Class of Notes, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Noteholders (a "**Written Resolution**"). A Written Resolution has the same effect as an Ordinary Resolution or, as applicable, an Extraordinary Resolution.
Electronic Consent:	Pursuant to Article L. 228-46-1 of the French Commercial Code, approval of a Written Resolution may also be given by way of electronic communication ("**Electronic Consent**"). Noteholders may pass an Ordinary Resolution or an Extraordinary Resolution by way of Electronic Consents communicated through the electronic communications systems of the central securities depository to the Paying Agent or another specified agent and/or the Management Company in accordance with the operating rules and procedures of Euroclear France (acting as central depositary).

		An Electronic Consent has the same effect as an Ordinary Resolution or, as applicable, an Extraordinary Resolution.	
		Any initial General Meeting other than a meeting adjourned for want of quorum	**General Meeting previously adjourned for want of quorum**
Noteholders meeting provisions:	**Notice period:**	At least thirty (30) calendar days (and no more than sixty (60) calendar days) for the initial General Meeting (exclusive of the day on which the notice is given and of the day of the meeting).	At least ten (10) calendar days (and no more than twenty (20) calendar days) (exclusive of the day on which the notice is given and of the day of the meeting) of a General Meeting 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).
	Quorum:	***Ordinary Resolutions***	***Ordinary Resolutions***
		At least twenty-five per cent. (25%) of the Principal Amount Outstanding of the relevant Class or Classes of Notes then outstanding for all Ordinary Resolutions.	Any holding by one or more persons being or representing a Noteholder of the relevant Class or Classes of Notes, whatever the aggregate Principal Amount Outstanding of the Notes of such Class or Classes of Notes held or represented by it or them.
		Extraordinary Resolutions	***Extraordinary Resolutions***
		At least fifty per cent. (50%) of the Principal Amount Outstanding of the relevant Class or Classes of Notes for the initial General Meeting to pass an Extraordinary Resolution (other than a Basic Terms Modification).	At least one or more persons holding or representing not less than twenty-five per cent. (25%) of the aggregate Principal Amount Outstanding of the Notes of such Class or Classes of Notes for a meeting to pass an Extraordinary Resolution (other than a Basic Terms Modification).
		At least seventy-five per cent. (75%) of the Principal Amount Outstanding of the relevant Class or Classes of	At least one or more persons holding or representing not less than fifty per cent. (50%) of the Principal Amount

	Notes for the initial meeting to pass an Extraordinary Resolution in relation to a Basic Terms Modification.	Outstanding of the relevant Class or Classes of Notes to pass an Extraordinary Resolution in relation to a Basic Terms Modification.
Required majority:	***Ordinary Resolutions*** More than fifty per cent. (50%) of votes cast for matters requiring Ordinary Resolution. ***Extraordinary Resolutions*** At least seventy-five per cent. (75%) of votes cast for matters requiring Extraordinary Resolution.	
Entitlement to vote:	Pursuant to the terms of the Issuer Regulations, for Extraordinary Resolution other than Basic Terms Modifications, the Notes of a given Class of Notes held or controlled for or by Leasecom and/or any holding company of Leasecom and/or any Affiliate of Leasecom will not be taken into account for the purposes of the right to participate in a meeting in person, by proxy, by correspondence or by any other means and to vote at any meeting of that Class of Notes or any Written Resolution in respect of that Class of Notes. Each Note carries the right to one vote.	
Matters requiring Extraordinary Resolution:	The following matters may only be sanctioned by an Extraordinary Resolution of each Class of Noteholders: (a) to approve any Basic Terms Modification; (b) to approve any alteration of the provisions of the Conditions or any Transaction Document which shall be proposed by the Management Company and is expressly required to be submitted to the Noteholders in accordance with the provisions of the Conditions or any Transaction Document; (c) 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; (d) to give any other authorisation or approval which under the Issuer Regulations or the Conditions is required to be given by Extraordinary Resolution; (e) with respect to the Noteholders of the Most Senior Class only, instruct the Management Company to declare the commencement of the Accelerated Amortisation Period and the acceleration of all Classes of Notes at their respective Principal Amount Outstanding together with accrued interest upon the occurrence of an Issuer Event of Default; (f) with respect to the Noteholders of each Class of Notes, to declare the occurrence of a Servicer Termination Event,	

upon the occurrence of any events referred to in items 1 or 2 of the Seller Events of Default;

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

(h) without prejudice to the rights of the Management Company under the Transaction Documents, the enforcement of any of the Issuer's rights under the Transaction Documents against Leasecom in any of its respective capacities,

provided, however, that no Extraordinary Resolution of the Noteholders of any Class shall be effective unless (i) the Management Company is of the opinion that it will not be materially prejudicial to the interests of the Most Senior Class or (ii) (to the extent that the Management Company is not of that opinion) it is sanctioned by an Extraordinary Resolution of the Noteholders of the Most Senior Class of Notes.

Right of modification without Noteholders' consent:

Pursuant to and in accordance with the detailed provisions of Condition 12(a) (*General Right of Modification without Noteholders' consent*), the Management Company may, without the consent or sanction of the Noteholders at any time and from time to time, agree to:

(a) any modification of the Conditions or of any of the Transaction Documents (excluding in relation to a Basic Terms Modification) which, in the opinion of the Management Company, is not materially prejudicial to the interests of the Noteholders of any Class; or

(b) any modification of the Conditions or of any of the Transaction Documents (including in relation to a Basic Terms Modification) which, in the opinion of the Management Company, is of a formal, minor or technical nature, to correct a manifest error or an error which is, in the opinion of the Management Company, proven. Pursuant to Article L. 213-6-3, V of the French Monetary and Financial Code the Issuer has the right to modify the Conditions without the consent of the Noteholders to correct a factual error (*erreur matérielle*).

Pursuant to and in accordance with the detailed provisions of Condition 12(b) (*General Additional Right of Modification without Noteholders' consent*), the Management Company may be obliged, and shall be entitled to, without any consent or sanction of the Noteholders, proceed with any modification (other than in respect of a Basic Terms Modification) to the Conditions and/or any Transaction Document that the Management Company, acting for and on behalf of the Issuer, considers necessary or as proposed by Leasecom or the Interest

Rate Swap Counterparty or enter into any new, supplemental or additional documents, in particular, but without limitation, for the purposes of:

(a) complying with, or implementing or reflecting, any change in criteria of the Rating Agencies;

(b) in order to enable the Issuer and/or the Interest Rate Swap Counterparty to comply with any obligation which applies to it under EMIR;

(c) modifying the terms of the Transaction Documents and/or the Conditions and/or to enter into any additional agreements not expressly prohibited by the Issuer Regulations or the Conditions in order to enable the Issuer and/or Leasecom to comply with any requirements which apply to them under the EU Securitisation Regulation (including any implementing regulations, technical standards and guidance respectively related thereto) or in order to enable the Securitisation to qualify or continue to qualify as a "simple, transparent and standardised" securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation*') of the EU Securitisation Regulation and the related Regulatory Technical Standards or in order to comply with any request made in this respect by any regulator or competent authority, provided that such modification is required solely for such purpose and has been drafted solely to such effect;

(d) enabling the Listed Notes to be (or to remain) listed and admitted to trading on the Luxembourg Stock Exchange;

(e) enabling the Issuer or any other Transaction Party to comply with FATCA;

(f) making such changes as are necessary to facilitate the transfer of the Interest Rate Swap Agreement to a replacement counterparty or the roles of any other Transaction Party to a replacement transaction party;

(g) modifying the terms of the Transaction Documents and/or the Conditions in order to comply with, or reflect, any amendment to Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code which are applicable to the Issuer and/or any amendment to the provisions of the AMF General Regulations which are applicable to the Issuer, the Management Company and the Custodian; and

(h) to modify the terms of the Pledge Agreement (and any other relevant Transaction Document) in order to comply with, or reflect, any amendment to Article 2338 (or any additional or applicable provisions) of the French Civil Code.

For further details, see Condition 12(b) (*General Additional Right of Modification without Noteholders' consent*).

For the avoidance of doubt, no modification will be made if such modification would result in a downgrade, suspension, qualification or withdrawal of the then current ratings assigned to any Class of Listed Notes by any Rating Agency.

Notwithstanding the provisions of Condition 12(a) (*General Right of Modification without Noteholders' consent*) and Condition 12(b) (*General Additional Right of Modification without Noteholders' consent*), the Management Company, acting for and on behalf of the Issuer, shall be obliged (subject to the satisfaction of the applicable conditions precedent), without any consent or sanction of the Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to the Conditions and/or any Transaction Document that the Management Company, acting for and on behalf of the Issuer, considers necessary for the purpose of changing the EURIBOR Reference Rate that then applies in respect of the Floating Rate Notes to an Alternative Benchmark Rate upon the occurrence of a Benchmark Rate Modification Event and making any modification (other than in respect of a Basic Terms Modification) to the Conditions or any other Transaction Document. For further details see Condition 12(c) (*Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event*).

Leasecom as Noteholder and Disenfranchised Noteholder

In respect of any meeting for Noteholders to consider Disenfranchised Matter, any Note held by a Disenfranchised Noteholder (as defined below) shall be deemed not to be outstanding for the purposes of such vote.

"**Disenfranchised Noteholder**" means with respect to a Class of Notes, Leasecom or any of its Affiliates, as long as any Listed Note remains outstanding, unless it is (or more than one of them together in aggregate are) the holder of one hundred per cent. (100%) of the remaining Listed Notes outstanding.

Relationship between Classes of Noteholders:

See further Condition 4 (*Status, Ranking, Priority and Relationship between the Classes of Notes and Units*) of the Notes for more information.

Basic Terms Modifications:

Each of the following will constitute a Basic Terms Modification and be required to be passed by an Extraordinary Resolution of each affected Class of Noteholders:

(a) the modification of (i) the amount of principal or the rate of interest payable in respect of any Class of Notes (other than a Benchmark Rate Modification (as defined in Condition 12(c) (*Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event*))) or (ii) any provision relating to

(x) any date of payment of principal or interest or other amount in respect of the Notes of any Class or (y) the amount of principal or interest due on any date in respect of the Notes of any Class or (z) the date of maturity of any Class of Notes or (iii) where applicable, of the method of calculating the amount of any principal or interest payable in respect of any Class of Notes;

(b) any alteration of the Interest Priority of Payments, the Principal Priority of Payments or the Accelerated Priority of Payments or of any payment items in the Priority of Payments; or

(c) the modification of the provisions concerning the quorum required at any General Meeting of Noteholders or the minimum percentage required to pass an Ordinary Resolution or an Extraordinary Resolution or any other provision of the Issuer Regulations or the Conditions which requires the written consent of the Noteholders of a requisite Principal Amount Outstanding of the Notes of any Class outstanding; or

(d) the modification of any item requiring approval by Extraordinary Resolution pursuant to the Conditions or any Transaction Document; or

(e) the modification of the definition of "Basic Terms Modification".

For the avoidance of doubt, the approval of a Basic Terms Modification may only be made by an Extraordinary Resolution and no Extraordinary Resolution involving a Basic Terms Modification that is passed by Noteholders of one Class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of each of the other Classes of Notes is affected.

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 Notes shall be reported to investors without undue delay in accordance with Condition 13 (*Notice to the Noteholders*).

Provision of Information to the Noteholders:

The Management Company shall make available the reports set out in section "Financial Information relating to the Issuer".

The Issuer, acting as the Reporting Entity, shall make available the information required to be released pursuant to Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation (see "EU SECURITISATION REGULATION INFORMATION").

Governing Law:

The Notes and all rights of the Noteholders under the Issuer Regulations and the Conditions are governed by French law.

OVERVIEW OF THE SECURITISATION AND THE TRANSACTION DOCUMENTS

This overview is only a general description of the transaction and must be read as an introduction to this Prospectus and any decision to invest in the Notes should be based on a consideration of the Prospectus as a whole. The following section highlights selected information contained in this Prospectus relating to the Issuer, the issue of the Notes, the legal and financial terms of the Notes, the Series of Receivables and the Transaction Documents. It should be considered by potential investors, subscribers and Noteholders by reference to the more detailed information appearing elsewhere in this Prospectus.

The attention of potential investors in the Listed Notes is further drawn to the fact that, as the nominal amount of each Listed Note at issue will be equal to EUR 100,000, the following section is not, and is not to be regarded as, a "summary" within the meaning of Article 7 of the Prospectus Regulation.

Capitalised words or expressions shall have the meanings given to them in the glossary of terms.

OVERVIEW OF THE SECURITISATION

The Issuer	"**FCT Ponant 1**" (the "**Issuer**") is a French securitisation fund (*fonds commun de titrisation*) which will be established by Eurotitrisation (the "**Management Company**") on the Issue Date. The Issuer is regulated and governed by Articles L. 214-166-1 to L. 214-175-8, L. 214-180 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code and by the Issuer Regulations made on the Signing Date. In accordance with Article L. 214-175-2 I of the French Monetary and Financial Code, the Management Company, acting for and on behalf of the Issuer, has designated BNP Paribas to act as custodian (the "**Custodian**"). In accordance with Article L. 214-180 of the French Monetary and Financial Code, the Issuer is a joint ownership entity (*copropriété*) of assets having the form of receivables. In accordance with Article L. 214-180 of the French Monetary and Financial Code, the Issuer does not have a legal personality (*personnalité* morale). The Issuer shall have no compartment (see "THE ISSUER"). The Issuer is neither subject to the provisions of the French Civil Code relating to the rules of co-ownership (*indivision*) nor to the provisions of Articles 1871 to 1873 of the French Civil Code relating to partnerships (*sociétés en participation*).
Purpose of the Issuer	In accordance with Article L. 214-168, I and Article L. 214-175-1, I of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the purpose of the Issuer is to: (a) be exposed to credit and interest rate risks by acquiring from the Seller on the Purchase Date, Eligible Receivables; and

	(b) finance and hedge in full such credit and interest rate risks by issuing the Notes and the Units on the Issue Date and entering into the Interest Rate Swap Agreement. The Issuer will never engage in any active portfolio management of the Purchased Receivables on a discretionary basis within the meaning of Article 20(7) of the EU Securitisation Regulation. In accordance with Article R. 214-217 2° of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the funding strategy (*stratégie de financement*) of the Issuer is to issue the Notes and the Units, the proceeds of which will be applied by the Issuer to purchase from the Seller on the Purchase Date, Series of Receivables complying with the Eligibility Criteria subject to and in accordance with the terms of the Transfer Agreement.
Use of Proceeds	The net proceeds of the issue of the Notes and the Units will be applied by the Management Company, acting for and on behalf of the Issuer, to fund the Purchase Price of the Series of Receivables and their related Ancillary Rights which will be purchased by the Issuer from the Seller on the Purchase Date and which will be paid by the Issuer to the Seller in accordance with, and subject to, the terms of the Transfer Agreement. Any amount equal to the excess of (i) the sum of the aggregate proceeds of the issue of the Notes and the Units, over (ii) the sum of the Purchase Price of the Series of Receivables purchased by the Issuer on the Purchase Date will remain at the credit of the General Account and then be credited to the Principal Account.
The Hedging Strategy of the Issuer	In accordance with Article R. 214-217 2° of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the Issuer shall implement its hedging strategy (*stratégie de couverture*) by entering into the Interest Rate Swap Agreement with the Interest Rate Swap Counterparty (see "THE INTEREST RATE SWAP AGREEMENT").
Arranger	Natixis, a *société anonyme* incorporated under the laws of France, is duly authorised as a credit institution (*établissement de crédit*) by the ACPR. The registered office of the Arranger is located at 7 promenade Germaine Sablon, 75013 Paris, France. Natixis is registered with the Trade and Companies Registry of Paris under number 542 044 524.
Joint Lead Managers	HSBC Continental Europe, a *société anonyme* incorporated under the laws of France, is duly authorised as a credit institution (*établissement de crédit*) by the ACPR. The registered office of the Joint Lead Manager is located at 38 avenue Kléber, 75116 Paris, France. HSBC Continental Europe is registered with the Trade and Companies Registry of Paris under number 775 670 284.

	ING Bank N.V., a public company with limited liability incorporated under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and registered with the Dutch trade register under number 33031431. Natixis, a *société anonyme* incorporated under the laws of France, is duly authorised as a credit institution (*établissement de crédit*) by the ACPR. The registered office of the Joint Lead Manager is located at 7 promenade Germaine Sablon, 75013 Paris, France. Natixis is registered with the Trade and Companies Registry of Paris under number 542 044 524.
Management Company	Eurotitrisation, a *société anonyme* incorporated under the laws of France with a share capital of EUR 700,720, is licensed as a portfolio management company (*société de gestion de portefeuille*) under number GP 14000029 and supervised by the AMF. The Management Company is authorised to manage alternative investment funds (*fonds d'investissement alternatifs*) including securitisation vehicles (*organismes de titrisation*). The registered office of the Management Company is located at 12 rue James Watt, 93200 Saint-Denis, France, registered with the Trade and Companies Register of Bobigny under number 352 458 368 (see "THE TRANSACTION PARTIES – The Management Company").
Custodian	BNP Paribas, a *société anonyme* incorporated under the laws of France, is duly authorised as a credit institution (*établissement de crédit*) by the ACPR. The registered office of the Custodian is located at 16, boulevard des Italiens, 75009 Paris, France. BNP Paribas is registered with the Trade and Companies Registry of Paris under number 662 042 449. Pursuant to Article L. 214-175-2, I of the French Monetary and Financial Code and the relevant provisions of the AMF General Regulations, BNP Paribas has been designated by the Management Company, acting for and on behalf of the Issuer, to act as Custodian. This designation by the Management Company has been accepted by BNP Paribas pursuant to the Custodian Acceptance Letter (see "THE TRANSACTION PARTIES – The Custodian"). The Custodian will act as registrar with respect to the Units pursuant to the Paying and Listing Agency Agreement.
Seller	Leasecom, a *société par actions simplifiée*, incorporated under the laws of France, whose registered office is at 19 rue Leblanc, 75015 Paris, France, registered with the Trade and Companies Register of Paris under number 331 554 071.
Pledgor	Leasecom pursuant to the Pledge Agreement.
Servicer	Leasecom.
Back-Up Servicer	Interpath
Reserve Provider	Leasecom.

Data Protection Agent	BNP Paribas, a *société anonyme*, is licensed as a credit institution (*établissement de crédit*) by the ACPR, incorporated under the laws of France, whose registered office is at 16, boulevard des Italiens, 75009 Paris, France, acting from its Securities Services business located at Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin, France, registered with the Trade and Companies Register of Paris under number 662 042 449 has been appointed by the Management Company as Data Protection Agent under the terms of the Data Protection Agency Agreement.
Account Bank	BNP Paribas (acting through its securities services department) has been appointed as the Account Bank by the Management Company in accordance with the terms of the Account Bank Agreement. The Issuer Bank Accounts have been opened in the books of the Account Bank pursuant to the Account Bank Agreement.
Specially Dedicated Account Bank	Natixis has been appointed as the Specially Dedicated Account Bank pursuant to the Specially Dedicated Account Agreement. The Specially Dedicated Account has been opened in the books of the Specially Dedicated Account Bank pursuant to the Specially Dedicated Account Agreement.
Paying Agent	BNP Paribas (acting through its securities services department) has been appointed by the Management Company as Paying Agent under the terms of the Paying and Listing Agency Agreement (see "GENERAL DESCRIPTION OF THE NOTES – Paying and Listing Agency Agreement").
Issuing Agent	BNP Paribas (acting through its securities services department) has been appointed by the Management Company as Issuing Agent under the terms of the Paying and Listing Agency Agreement (see "GENERAL DESCRIPTION OF THE NOTES – Paying and Listing Agency Agreement").
Listing Agent	BNP Paribas, Luxembourg branch has been appointed by the Management Company as the Listing Agent under the terms of the Paying and Listing Agency Agreement.
Registrar	BNP Paribas (acting through its securities services department) has been appointed by the Management Company as the Registrar with respect to the Class G Notes and the Units pursuant to the Paying and Listing Agency Agreement.
Interest Rate Swap Counterparty	Natixis is the Interest Rate Swap Counterparty under the terms of the Interest Rate Swap Agreement (see "THE INTEREST RATE SWAP AGREEMENT").
Class G Notes subscriber	Leasecom, as originator.
Units Subscriber	Leasecom.
Issuer Assets	Pursuant to the Issuer Regulations and the other relevant Transaction Documents, the Issuer Assets consist of:

	(a) all Series of Receivables assigned by the Seller to the Issuer on the Purchase Date pursuant to the terms of the Transfer Agreement (i) which remains outstanding and (ii) which has not been retransferred to the Seller and the assignment and purchase of which has not been rescinded (*résolu*) in accordance with the Transfer Agreement (the "**Purchased Receivables**") and any rights, guarantees, security contracts (including, without limitation, any indemnities, fees, penalties, recoveries, pledge and privilege) or insurance policies (except where already included in the Insurance Receivables) or claims benefiting to the Seller and which secure or guarantee the payment of the Purchased Receivables under the terms of the corresponding Contractual Documents and are accessories to such Purchased Receivables (the "**Ancillary Rights**") (see "THE LEASING CONTRACTS AND THE SERIES OF RECEIVABLES" and "SALE AND PURCHASE OF THE SERIES OF RECEIVABLES"); (b) the credit balance of the General Reserve Account (the "**General Reserve**") (initially funded by the Reserve Provider on the Issue Date up to the General Reserve Required Amount pursuant to the Cash Reserve Deposit Agreement) (see "THE LEASING CONTRACTS AND THE SERIES OF RECEIVABLES"); (see "CREDIT AND LIQUIDITY STRUCTURE – Liquidity Support"); (c) the Start-Up Reserve Deposit (see "THE LEASING CONTRACTS AND THE SERIES OF RECEIVABLES"); (see "CREDIT AND LIQUIDITY STRUCTURE – Liquidity Support"); (d) any amounts received by the Issuer from the Interest Rate Swap Counterparty, as the case may be, under the Interest Rate Swap Agreement (see "THE INTEREST RATE SWAP AGREEMENT"); (e) the Issuer Available Cash and the Permitted Investments in which the Issuer Available Cash is invested; and (f) any other rights benefiting to the Issuer or transferred to the Issuer under the terms of the Transaction Documents.
Transfer of Series of Receivables	On the Purchase Date, the Seller shall transfer to the Issuer the Series of Receivables complying with the Eligibility Criteria pursuant to the terms of the Transfer Agreement (see "THE LEASING CONTRACTS AND THE SERIES OF RECEIVABLES").
Purchase Price	With respect to each Series of Receivables purchased by the Issuer from the Seller on the Purchase Date, the Discounted Principal Balance as of the first Cut-Off Date *minus* any other

	additional discount amount agreed between the Seller and the Management Company.
Seller's Receivables Warranties	Pursuant to the Transfer Agreement the Seller will make certain representations and warranties regarding the Leasing Contracts and the Series of Receivables offered for sale to the Issuer on the Purchase Date (the "**Receivables Warranties**") as more fully set out in "THE LEASING CONTRACTS AND THE SERIES OF RECEIVABLES" and "SALE AND PURCHASE OF THE SERIES OF RECEIVABLES".
Leased Assets Pledge	As security for the due and timely performance of all Secured Obligations, Leasecom acting as Pledgor, will, pursuant to the Pledge Agreement, grant in favour of the Issuer the Leased Assets Pledge over the Tangible Leased Assets which are the subject of Leasing Contract from which Lease Receivables arise and which shall be transferred to the Issuer on the Purchase Date. See "SALE AND PURCHASE OF THE SERIES OF RECEIVABLES – The Pledge Agreement".
Specially Dedicated Account and Issuer Bank Accounts	During the Normal Amortisation Period and the Accelerated Amortisation Period, all payments received in respect of the Purchased Receivables and all payments received from the enforcement of the Ancillary Rights (if applicable) shall be credited to the Specially Dedicated Account and, thereafter, the Specially Dedicated Account shall be debited in order to credit the General Account on each Settlement Date or, upon the occurrence of a Rating Trigger Event in respect of the Specially Dedicated Account Bank, on each Business Day. Such sums shall then be credited on each Settlement Date to the Principal Account and the Interest Account in accordance with the terms of the Issuer Regulations, the Specially Dedicated Account Agreement and the Account Bank Agreement. The cash flow generated from the investment of cash belonging to the Issuer and pending allocation, any amounts received from the Interest Rate Swap Counterparty (other than amounts due under the Swap Collateral Account) and any other amounts relating to interest received under the Transaction Documents (including, for the avoidance of doubt, the cash generated by the Financial Income and the investment standing at the credit of the Issuer Bank Accounts) shall be credited to the Interest Account in accordance with the terms of the Issuer Regulations and the Account Bank Agreement and the relevant Transaction Documents. Such amounts credited to the Interest Account and the Principal Account shall be allocated in accordance with the Interest Priority of Payments and the Principal Priority of Payments respectively during the Normal Amortisation Period. During the Accelerated Amortisation Period, the amounts credited to the General Account shall be allocated in accordance with the Accelerated Priority of Payments.

	The Issuer Bank Accounts shall comprise: (a) the General Account, (b) the Principal Account, (c) the Interest Account, (d) the General Reserve Account, (e) the Swap Collateral Account and (f) any relevant additional account which may be opened after the Issue Date in accordance with the Transaction Documents (see "THE ISSUER BANK ACCOUNTS"). The Issuer Bank Accounts will be credited and debited upon instructions given by the Management Company to the Account Bank in accordance with the relevant Priority of Payments and the relevant provisions of the relevant Transaction Documents, which include certain limitations regarding amounts that may stand to the credit of such accounts. None of the Issuer Bank Accounts may ever have a negative balance.
Servicing of the Purchased Receivables	Leasecom has been appointed as Servicer by the Management Company pursuant to the terms of the Servicing Agreement in accordance with Article L. 214-172 of the French Monetary and Financial Code. Pursuant to the terms of the Servicing Agreement, the Servicer will service, administer and collect the Purchased Receivables pursuant to: (a) the provisions of the Servicing Agreement; and (b) the Servicing Procedures. (see "SERVICING OF THE PURCHASED RECEIVABLES").
General Reserve	Pursuant to the terms of the Cash Reserve Deposit Agreement, the Reserve Provider has undertaken to pay to the Issuer on each Payment Date, an amount equal to any Remaining Interest Deficiency in accordance with the Interest Priority of Payments, and to the extent of the amount credited to the General Reserve Account as of such Payment Date. As a guarantee for its financial obligations (*obligations financières*) under such undertaking, the Reserve Provider has agreed to make the General Reserve Deposit with the Issuer by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article 2374 *et seq*. of the French Civil Code. On the Issue Date, the General Reserve Deposit is equal to EUR 3,952,000. After the Issue Date, the Reserve Provider will not make and shall not be obliged to make any additional deposit with the Issuer with regards to the General Reserve (see "CREDIT AND STRUCTURE – Liquidity Support – General Reserve"). On each Payment Date during the Normal Amortisation Period, the General Reserve will be replenished (as required) in accordance with the Interest Priority of Payments, with the monies transferred from the Interest Account to the General Reserve Account up to the applicable General Reserve Required Amount. The General Reserve Account shall be debited or

	credited in accordance with the instructions provided by the Management Company and subject to the applicable Priority of Payments.
Use of the General Reserve during the Normal Amortisation Period	If, after application of the Available Interest Amount in accordance with the Interest Priority of Payments, any Remaining Interest Deficiency remains outstanding, the Management Company shall on such Payment Date apply the General Reserve to pay by order of priority any remaining amounts due under items (1), (2), (3), (5) to the extent that the Class B Notes are the Most Senior Class of Notes, (7) to the extent that the Class C Notes are the Most Senior Class of Notes, (9) to the extent that the Class D Notes are the Most Senior Class of Notes, (11) to the extent that the Class E Notes are the Most Senior Class of Notes and (13) to the extent that the Class F Notes are the Most Senior Class of Notes of the Interest Priority of Payments or reduce the relevant shortfalls. On the first Payment Date of the Accelerated Amortisation Period, the amount standing to the credit of the General Reserve Account shall be debited therefrom and credited to the General Account. (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS").
Start-Up Reserve Deposit	Pursuant to the Cash Reserve Deposit Agreement, the Seller has agreed to make the Start-Up Reserve Deposit available to the Issuer in an amount equal to EUR 800,000 on the Issue Date. The Start-up Reserve Deposit shall be credited by the Seller on the Interest Account and will be allocated to the Available Interest Amount by the Issuer to support the payment of the amounts payable under items (1) to (26) of the Interest Priority of Payments then due and payable by the Issuer on the first Payment Date. Repayment by the Issuer to the Seller of the Start-up Reserve Deposit used for the purposes described above shall be payable on the first Payment Date, either (i) in accordance with item (27) of the Interest Priority of Payments during the Normal Amortisation Period or, (ii) as applicable, during the Accelerated Amortisation Period, in accordance with item (20) of the Accelerated Priority of Payments. (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Principal Deficiency Ledger and Interest Deficiency Ledger" and "CREDIT AND LIQUIDITY STRUCTURE – Liquidity Support").
Principal Deficiency Ledger	During the Normal Amortisation Period, a principal deficiency ledger (the "**Principal Deficiency Ledger**") comprising seven

	sub-ledgers which correspond to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, respectively known as the "**Class A Principal Deficiency Ledger**", the "**Class B Principal Deficiency Ledger**", the "**Class C Principal Deficiency Ledger**", the "**Class D Principal Deficiency Ledger**", the "**Class E Principal Deficiency Ledger**", the "**Class F Principal Deficiency Ledger**" and the "**Class G Principal Deficiency Ledger**", respectively, will be established by the Management Company, acting for and on behalf of the Issuer, on the Issue Date. The Principal Deficiency Ledger will record on any Calculation Date: (a) the Default Amounts calculated on such date with respect to the Purchased Receivables that have become Defaulted Receivables during the preceding Collection Period; and (b) the amount of Available Principal Amount to be applied pursuant to item (1) of the Principal Priority of Payments to cure a forecasted Interest Deficiency on the immediately following Payment Date (the "**Principal Additional Amount**"). (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Principal Deficiency Ledger and Interest Deficiency Ledger ").
Use of the Principal Additional Amount	If, after application of the Available Interest Amount in accordance with the Interest Priority of Payments any amount remains unpaid under items (1), (2), (3), (5), (7), (9), (11) and (13) of the Interest Priority of Payments (an "**Interest Deficiency**"), the Management Company shall apply the Principal Additional Amount by debiting the Principal Account in accordance with item (1) of the Principal Priority of Payments to pay or reduce such Interest Deficiency, by order of priority and until each item is fully paid or provisioned (and the Management Company shall make a corresponding entry against the Interest Deficiency Ledger). (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS").
Priority of Payments	Pursuant to the Issuer Regulations and the other relevant Transaction Documents, the Management Company shall give instructions to the Account Bank to ensure that during the Normal Amortisation Period and the Accelerated Amortisation Period the relevant order of priority (the "**Priority of Payments**") shall be carried out on a due and timely basis in relation to payments of expenses, principal, interest and any other amounts then due, to the extent of the available funds at the

	relevant date of payment (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments"). During the Normal Amortisation Period (i) the Available Interest Amount shall be distributed in accordance with the Interest Priority of Payments and (ii) the Available Principal Amount shall be distributed in accordance with the Principal Priority of Payments. During the Accelerated Amortisation Period the Available Distribution Amount shall be distributed in accordance with the Accelerated Priority of Payments.
Issuer Liquidation Events	In accordance with Article L. 214-175, IV, Article L. 214-186 and Article R. 214-226, I of the French Monetary and Financial Code and pursuant to the Issuer Regulations, the Issuer Liquidation Events are the following: (a) a Seller Call Option Event has occurred and a Seller Call Option Event Notice has been delivered by the Seller to the Management Company; or (b) a Sole Holder Event has occurred and a Sole Holder Event Notice has been delivered by the sole Securityholder of all Notes and all Units to the Management Company.

OVERVIEW OF THE TRANSACTION DOCUMENTS

Issuer Regulations	"**FCT Ponant 1**" (the "**Issuer**") will be established by the Management Company on the Issue Date in accordance with Article L.214-181 of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations dated the Signing Date. Under the terms of the Issuer Regulations, the Management Company will provide cash management services relating to the monies standing from time to time to the credit of the Issuer Bank Accounts (the "**Issuer Available Cash**"). The Issuer Available Cash shall only be invested in the Permitted Investments (see "CASH INVESTMENT RULES").
Transfer Agreement	Under the terms of a Transfer Agreement (the "**Transfer Agreement**") dated the Signing Date made between, amongst other, the Management Company and Leasecom (the "**Seller**"), the Seller has agreed to assign, sell and transfer to the Issuer, and the Management Company, acting for and on behalf of the Issuer and subject to the satisfaction of the relevant conditions precedent, has agreed to purchase on the Purchase Date, Series of Receivables complying with the Eligibility Criteria and their related Ancillary Rights from the Seller pursuant to Article L. 214-169, V of the French Monetary and Financial Code (see

	"SALE AND PURCHASE OF THE SERIES OF RECEIVABLES").
Pledge Agreement	Under the terms of a pledge agreement (the "**Pledge Agreement**") dated the Signing Date and made between the Management Company, acting for and on behalf of the Issuer as Beneficiary, and the Seller acting as Pledgor, the Seller has agreed, in order to secure any and all present and future payment obligations, whether certain or contingent, up to a maximum principal amount of the initial Principal Amount Outstanding of the Notes, increased by interest (including late payment interest), commissions, fees, indemnities, breakage costs, or other ancillary amounts, for which Leasecom is or could be liable to the Issuer in its capacity as Seller or Servicer under the Transaction Documents (including the Seller Performance Undertakings), as such obligations may be amended, supplemented, novated, and/or renewed in accordance with the Transaction Documents, regardless of the object or extent of the amendments made to such obligations, and including without limitation any indemnity obligation arising from a breach of its commitments, representations, or warranties under the Transaction Documents in which Leasecom acts as Seller or Servicer (the "**Secured Obligations**") to grant in favour of the Issuer as Beneficiary a pledge (*gage sans dépossession*) over the equipment which constitute all the Tangible Leased Assets relating to the Purchased Receivables governed by the provisions of Articles 2333 et seq. of the French Civil Code (the "**Leased Assets Pledge**").
Servicing Agreement	Under the terms of a servicing agreement (the "**Servicing Agreement**") dated the Signing Date and made between the Management Company, the Custodian and Leasecom (the "**Servicer**"), the Servicer has been appointed by the Management Company pursuant to Article L. 214-172 of the French Monetary and Financial Code, to manage, service and administer the Purchased Receivables and their Ancillary Rights and to collect the payments thereon. The Servicer shall provide the Management Company with all the required data and information regarding the collection of the Purchased Receivables and the enforcement of the related Ancillary Rights (see "SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement").
Back-Up Servicing Agreement	Under the terms of a back-up servicing agreement (the "**Back-Up Servicing Agreement**") dated the Signing Date and made between the Management Company, the Servicer and Interpath (the "**Back-Up Servicer**"), the Back-Up Servicer has been appointed by the Management Company, when relevant, to notify the Debtors on behalf of the Issuer upon the delivery of the Back-Up Servicer Activation Notice and to manage, service

	and administer the Purchased Receivables and the related Ancillary Rights and to collect the payments thereon. (see "SERVICING OF THE PURCHASED RECEIVABLES – The Back-Up Servicing Agreement").
Data Protection Agency Agreement	Under the terms of a data protection agency agreement (the "**Data Protection Agency Agreement**") dated the Signing Date and made between the Management Company, the Servicer and BNP Paribas (the "**Data Protection Agent**"), the Data Protection Agent has been appointed by the Management Company (see "SERVICING OF THE PURCHASED RECEIVABLES – The Data Protection Agency Agreement").
Cash Reserve Deposit Agreement	Under the terms of a cash reserve deposit agreement (the "**Cash Reserve Deposit Agreement**") dated the Signing Date and made between the Management Company, the Account Bank and the Reserve Provider, the Reserve Provider has agreed to make (i) a cash collateral deposit (the "**General Reserve Deposit**") on the Issue Date which will be credited to the General Reserve Account on the Issue Date and (ii) a cash collateral deposit (the "**Start-Up Reserve Deposit**") on the Issue Date which will be credited to the Interest Account on the Issue Date (see "CREDIT AND LIQUIDITY STRUCTURE – Credit Enhancement").
Account Bank Agreement	Under the terms of an account bank agreement (the "**Account Bank Agreement**") dated the Signing Date and made between the Management Company and BNP Paribas (the "**Account Bank**"), the Issuer Bank Accounts shall be held and maintained with and operated by the Account Bank (see "ISSUER BANK ACCOUNTS").
Specially Dedicated Account Agreement	In accordance with Articles L. 214-173 and D. 214-228 of the French Monetary and Financial Code, the Management Company, the Custodian, the Servicer and Natixis (the "**Specially Dedicated Account Bank**") have entered into a specially dedicated account agreement (the "**Specially Dedicated Account Agreement**") dated the Signing Date. Pursuant to Article L. 214-173 of the French Monetary and Financial Code, the creditors of the Servicer will not be entitled to claim any payment over the collected sums credited to the Specially Dedicated Account (*compte spécialement affecté*), including if the Servicer becomes the subject of insolvency proceedings (see "SERVICING OF THE PURCHASED RECEIVABLES - The Specially Dedicated Account Agreement").
Paying and Listing Agency Agreement	Under the terms of a paying and listing agency agreement (the "**Paying and Listing Agency Agreement**") dated the Signing Date and made between the Management Company, BNP Paribas (the "**Paying Agent**", the "**Issuing Agent**" and the "**Registrar**") and BNP Paribas, Luxembourg branch (the

	"**Listing Agent**"), provision is made for the issuing of the Listed Notes, the listing of the Listed Notes on the Luxembourg Stock Exchange, payment of principal and interest payable on the Notes on each Payment Date and holding of the register of the Class G Notes and the Units (see "GENERAL DESCRIPTION OF THE NOTES – Paying and Listing Agency Agreement").
Interest Rate Swap Agreement	***Interest Rate Swap Agreement*** On the Signing Date, the Management Company, acting for and on behalf of the Issuer, will enter into an interest rate swap agreement (the "**Interest Rate Swap Agreement**") with Natixis (the "**Interest Rate Swap Counterparty**"). The Interest Rate Swap Agreement is governed by the French law governed 2013 *Fédération Bancaire Française* master agreement for foreign exchange and derivatives transactions (*convention cadre FBF relative aux opérations sur instruments financiers*, the "**2013 FBF Master Agreement**") as amended by a supplementary schedule and supplemented by a collateral annex. ***Interest Rate Swap Transaction*** On the Signing Date, the Management Company, acting for and on behalf of the Issuer, will enter into an interest rate swap transaction documented with a written confirmation with respect to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes (the "**Interest Rate Swap Transaction**") with the Interest Rate Swap Counterparty. Pursuant to the Interest Rate Swap Transaction, the Interest Rate Swap Counterparty shall pay to the Issuer the swap floating amount (the "**Interest Rate Swap Floating Amount**") and the Issuer shall pay to the Interest Rate Swap Counterparty on each Payment Date, the swap fixed amount (the "**Interest Rate Swap Fixed Amount**"). On each Payment Date, a set-off shall be made between the Interest Rate Swap Floating Amount and the Interest Rate Swap Fixed Amount (the "**Interest Rate Swap Net Amount**") (see "THE INTEREST RATE SWAP AGREEMENT – The Interest Rate Swap Transaction").
Listed Notes Subscription Agreement	Subject to the terms and conditions set forth in the subscription agreement for the Listed Notes dated the Signing Date (the "**Listed Notes Subscription Agreement**") and made between HSBC Continental Europe, ING and Natixis (the "**Joint Lead Managers**"), the Management Company, the Seller, the Joint Lead Managers and Leasecom, as originator have, subject to certain conditions, jointly but not severally agreed to purchase the Listed Notes at their respective issue prices.
Class G Notes and Units Subscription Agreement	Under the terms of a subscription agreement for the Class G Notes and the Units (the "**Class G Notes and Units Subscription Agreement**") dated the Signing Date and made between the Management Company and Leasecom, Leasecom

	has agreed to subscribe for the Class G Notes and the Units at their issue price on the Issue Date.
Master Definitions and Common Terms Agreement	Under the terms of a master definitions and common terms agreement (the "**Master Definitions and Common Terms Agreement**") dated the Signing Date, the Management Company, the Custodian, the Seller, the Servicer, the Pledgor, the Reserve Provider, the Interest Rate Swap Counterparty, the Account Bank, the Data Protection Agent, the Paying Agent, the Issuing Agent, the Listing Agent and the Registrar. have agreed that the definitions and the common terms set out therein would apply to the Transaction Documents.
Jurisdiction	The parties to the Transaction Documents have agreed to submit any dispute that may arise to the exclusive jurisdiction of the *Tribunal des Activités Economiques de Paris*.
Governing Law	The Transaction Documents are governed by, and construed in accordance with, French law.

THE ISSUER

Information below set out the general principles and features of the Issuer and only provides for an overview of the Issuer Regulations. Prospective or potential investors, subscribers and Noteholders should take into account all the information provided in this Prospectus before taking any investment decision concerning Notes which are the subject of this Prospectus.

Legal Framework

Establishment of the Issuer

"**FCT Ponant 1**" (the "**Issuer**") is a French securitisation fund (*fonds commun de titrisation*) which will be established by Eurotitrisation (the "**Management Company**") in accordance with Article L. 214-181 of the French Monetary and Financial Code. In accordance with Article L. 214-175-2 I of the French Monetary and Financial Code, the Management Company, acting for and on behalf of the Issuer, has designated BNP Paribas to act as custodian (the "**Custodian**").

The Issuer is 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 and by the Issuer Regulations.

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*). Provisions of the French Civil Code (*Code civil*) governing *indivision* do not apply to the Issuer. Articles 1871 to 1873 of the French Civil Code (*Code civil*) do not apply to the Issuer either.

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, the Units and to purchase the Series of Receivables from the Seller.

Purpose of the Issuer – Funding Strategy and Hedging Strategy of the Issuer

Purpose of the Issuer

In accordance with Article L. 214-168 I and Article L. 214-175-1 I of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the purpose of the Issuer is to:

(a) be exposed to credit and interest rate risks by acquiring Eligible Receivables from the Seller on the Purchase Date; and

(b) finance and hedge in full such credit and interest rate risks by issuing the Notes and the Units on the Issue Date and entering into the Interest Rate 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 terms of the Issuer Regulations, the funding strategy (*stratégie de financement*) of the Issuer is to issue the Notes and the Units, the proceeds of which will be applied to purchase from Leasecom (the "**Seller**") the Series of Receivables on the Purchase Date.

Hedging Strategy of the Issuer

In accordance with Article R. 214-217 2° of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the Issuer shall implement its hedging strategy (*stratégie de couverture*) by entering into the Interest Rate Swap Agreement with the Interest Rate Swap Counterparty in order to hedge its exposure under the Listed Notes.

The Issuer Regulations

The Management Company has established the Issuer Regulations which include, *inter alia*, (i) the general operating rules of the Issuer and (ii) the respective duties, obligations, rights and responsibilities of the Management Company and of the Custodian.

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* a *vis* third parties and in any legal proceedings.

Principal Activities

The Issuer has been established for the purpose of issuing asset backed securities. The Issuer is permitted, pursuant to the terms of its Issuer Regulations, *inter alia*, to issue the Notes and the Units and to acquire Series of Receivables from the Seller.

The Issuer will not engage in any activities other than those incidental to its establishment, the entry into the Transaction Documents, the issue of the Notes and the Units and matters referred to or contemplated in this Prospectus to which it is or will be a party and matters which are incidental or ancillary to the foregoing.

There is no intention to accumulate surpluses in the Issuer.

Use of Proceeds

The net proceeds of the issue of the Notes and the Units will be applied by the Management Company, acting for and on behalf of the Issuer, to fund the Purchase Price of the Series of Receivables and their related Ancillary Rights which will be purchased by the Issuer from the Seller on the Purchase Date and which will be paid by the Issuer to the Seller in accordance with, and subject to, the terms of the Transfer Agreement. Any amount equal to the excess of (i) the sum of the aggregate proceeds of the issue of the Notes and the Units, over (ii) the sum of the Purchase Price of the Series of Receivables purchased by the Issuer on the Purchase Date will remain at the credit of the General Account and then be credited to the Principal Account.

Non-Petition and Limited Recourse

Non-Petition

Pursuant to Article L. 214-175, III of the French Monetary and Financial Code, provisions of Book VI of the French Commercial Code (which govern insolvency proceedings in France) are not applicable to the Issuer.

Limited Recourse

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

with the Priority of Payments and other funds allocation rules (*règles d'affectation*) set out in the Issuer Regulations.

In accordance with Article L. 214-169, II of the French Monetary and Financial Code:

(a) the Issuer Assets may only be subject to civil proceedings (*mesures civiles d'execution*) to the extent of the applicable Priority of Payments and other funds allocation rules (*règles d'affectation*) set out in the Issuer Regulations;

(b) the Securityholders, the Transaction Parties and any creditors of the Issuer that have agreed thereto will be bound by the Priority of Payments and other funds allocation rules (*règles d'affectation*) 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 (*procedure équivalente sur le fondement d'un droit étranger*) against any of the Securityholders, the Transaction Parties and any creditors of the Issuer. The Priority of Payments and other funds allocation rules (*règles d'affectation*) set out in the Issuer Regulations shall be applicable even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations.

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

Management Company's decisions binding

In accordance with Article L. 214-169 II of the French Monetary and Financial Code the Securityholders, the Transaction Parties and any creditors of the Issuer that have agreed to them 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.

Indebtedness Statement

The indebtedness of the Issuer when it is established on the Issue Date (taking into account the issue of the Notes and the Units) will be as follows:

Indebtedness on the Issue Date, subject to, and taking into account of, the issue of the Notes and the Units	**€**
Class A Notes	238,400,000
Class B Notes	17,600,000
Class C Notes	16,000,000
Class D Notes	16,000,000
Class E Notes	12,800,000
Class F Notes	3,200,000
Class G Notes	16,000,000
Units	300

Total Indebtedness	**320,000,300**

Financial Statements

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

Restrictions on Activities

The Issuer will not engage in any activities other than those incidental to its establishment, the entry into the Transaction Documents, the issue of the Notes and the Units and matters referred to or contemplated in this prospectus to which it is or will be a party and matters which are incidental or ancillary to the foregoing.

Pursuant to the Issuer Regulations the Issuer shall not:

(a) engage in any activity whatsoever which is not incidental to or necessary in connection with any of the activities in which the Transaction Documents provide or envisage that the Issuer will engage (unless required by applicable laws and regulations);

(b) issue any debt securities (including notes and units other than the Notes and the Units) after the Issue Date;

(c) purchase any assets other than the Series of Receivables satisfying the Eligibility Criteria;

(d) borrow any money or enter into any liquidity facility arrangement;

(e) grant or extend any loan, sub-participation or other financing;

(f) grant or give any guarantee on its assets;

(g) invest in any securities or instruments other than in the Permitted Investments;

(h) incur any financial indebtedness or give any guarantee in respect of any financial indebtedness or of any other obligation of any person (including, for the avoidance of doubt, the Transaction Parties);

(i) enter into any derivative agreement (including credit default swap) other than the Interest Rate Swap Agreement;

(j) have an interest in any bank account other than the Specially Dedicated Account and the Issuer Bank Accounts; and

(k) have any compartment.

Governing law and submission to jurisdiction

The Issuer Regulations are governed by French law. Any dispute regarding the establishment, the operation or the liquidation of the Issuer, the Notes and the Transaction Documents will be submitted to the exclusive jurisdiction of the *Tribunal des Activités Economiques de Paris.*

THE TRANSACTION PARTIES (INCLUDING DIRECT AND INDIRECT OWNERSHIP)

The following section sets out a summary of the parties participating in the Securitisation and the relevant Transaction Documents. Such summary is qualified in its entirety by the more detailed information appearing elsewhere in this Prospectus.

The Management Company

General

The Management Company is Eurotitrisation.

Eurotitrisation, a commercial company (*société anonyme*) with a share capital of EUR 700,720, is licensed as a portfolio management company (*société de gestion de portefeuille*) and supervised by the French Financial Markets Authority (*Autorité des marchés financiers*). The Management Company is authorised to manage alternative investment funds (*fonds d'investissement alternatifs*) including securitisation vehicles (*organismes de titrisation*). The registered office of the Management Company is located at 12 rue James Watt, 93200 Saint-Denis, France. The Management Company is registered with the Trade and Companies Register of Bobigny under number 352 458 368.

On the date of this Prospectus, the composition of the share capital of the Management Company is as follows:

- Crédit Agricole Corporate and Investment Bank: 32.54 per cent;
- Natixis: 32.54 per cent;
- BNP Paribas: 22.45 per cent;
- BEAUJON SAS: 5.05 per cent;
- CFP Management: 5.03 per cent; and
- others: 2.39 per cent

As at the date of this Prospectus, Eurotitrisation had a share capital of €700,720. The Management Company's telephone number is +33 1 74 73 04 74.

Board of Directors and Executive Committee of the Management Company as at the date of this Prospectus

Name	Function	Business Address
Board of Directors (Conseil d'administration)		
Edith Lusson	Chairwoman of the Board of Directors	12, rue James Watt 93200 Saint-Denis
Natixis, r*epresented by Christophe Lauvergeon*	Director	12, rue James Watt 93200 Saint-Denis
Michel Combes	Director	12, rue James Watt 93200 Saint-Denis
Crédit Agricole and Investment Bank, *represented by Elodie Halle*	Director	12, rue James Watt 93200 Saint-Denis

Executive Committee of the Management Company

Julien Leleu	Managing Director	12, rue James Watt, 93200 Saint-Denis
Nicolas Christophorov	Head of Management Department	12, rue James Watt, Saint-Denis 93200, France
Madjid Hini	Head of Analysis, Studies & IT Department	12, rue James Watt, Saint-Denis 93200, France
Cécile Fossati	Head of Legal Department	12, rue James Watt, Saint-Denis 93200, France
Sophie Bongenaar	Chief Regulatory & Compliance Officer	12, rue James Watt, Saint-Denis 93200, France
Nadège Devaut	General Counsel	12, rue James Watt, Saint-Denis 93200, France
Masophia Taing	Chief Financial Officer	12, rue James Watt, Saint-Denis 93200, France
Sylvain Gibassier	Chief Information Officer	12, rue James Watt, Saint-Denis 93200, France
Mohamed Ben-Habib	Head of Analytics	12, rue James Watt, Saint-Denis 93200, France

Copies of the financial statements of the Management Company can be obtained at the Trade and Companies Registry of Bobigny, France.

Pursuant to Article L.214-181 of the French Monetary and Financial Code, the Management Company shall establish the Issuer. Pursuant to Article L. 214-175-2 I of the French Monetary and Financial Code, the Management Company, acting for and on behalf of the Issuer, has designated BNP Paribas to act as custodian (the "**Custodian**"). Pursuant to Article L. 214-183 of the French Monetary and Financial Code, the Management Company shall represent the Issuer *vis-à-vis* third parties and in any legal proceedings.

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 under the Transaction Documents.

The Activity Reports of the Issuer shall be made available at the registered office of the Management Company.

The Management Company was not mandated as arranger of the Issuer and did not appoint the Arranger and the Joint Lead Managers in respect of the transaction contemplated in the Prospectus.

The Management Company did not engage any of the Rating Agencies in respect of any application for assigning the initial rating to the Listed Notes issued by the Issuer.

Business

Eurotitrisation is authorised to manage alternative investment funds (*fonds d'investisement alternatifs*) including securitisation vehicles (*organismes de titrisation*).

Duties of the Management Company

Pursuant to Article L. 214-175-2, III of the French Monetary and Financial Code, the Issuer or the Management Company will ensure that a sole custodian is designated.

In accordance with Article L. 214-181 and Article L. 214-183 of the French Monetary and Financial Code and pursuant to the provisions of the Issuer Regulations, the Management Company is, with respect to the Issuer, in charge of and responsible for:

(a) entering into and/or amending any Transaction Documents with the relevant Transaction Parties which are necessary for the operation of the Issuer and ensure the proper performance of such Transaction Documents;

(b) ensuring, on the basis of the information made available to it, that:

  (i) the Custodian will comply with the provisions of the Custodian Agreement;

  (ii) the Seller (also acting as Pledgor) will comply with the provisions of the Transfer Agreement, and the Cash Reserve Deposit Agreement and the Pledge Agreement;

  (iii) the Servicer (also acting as Reserve Provider) will comply with the provisions of the Servicing Agreement, the Specially Dedicated Account Agreement, the Back-Up Servicing Agreement and the Cash Reserve Deposit Agreement;

  (iv) the Back-Up Servicer will comply with the provisions of the Back-Up Servicing Agreement;

  (v) the Account Bank will comply with the provisions of the Account Bank Agreement;

  (vi) the Specially Dedicated Account Bank will comply with the provisions of the Specially Dedicated Account Agreement;

  (vii) the Paying Agent, the Issuing Agent, the Listing Agent and the Registrar will comply with the provisions of the Paying and Listing Agency Agreement;

  (viii) the Interest Rate Swap Counterparty will comply with the provisions of the Interest Rate Swap Agreement;

  (ix) the Data Protection Agent will comply with the provisions of the Data Protection Agency Agreement;

(c) 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;

(d) undertaking not to enter into any such amendment if any of its provisions contradicts any of the provisions of the Transaction Documents or this Prospectus;

(e) determining, on the basis of the information available or provided to it, the occurrence of:

  (i) a Seller Event of Default;

  (ii) a Notification Event;

  (iii) a Servicer Termination Event which will trigger the replacement of the Servicer in accordance with the provisions of the Servicing Agreement and the Back-Up Servicing Agreement;

  (iv) an Issuer Event of Default which will trigger the end of the Normal Amortisation Period and the commencement of the Accelerated Amortisation Period in accordance with the Issuer Regulations;

(v) an Issuer Liquidation Event;

(f) taking the appropriate steps upon:

(i) the occurrence of any events referred to in items 1 or 2 of the Seller Events of Default to consult the Listed Noteholders on the occurrence of a Servicer Termination Event;

(ii) the occurrence of an Issuer Event of Default (including after the receipt by it of a Note Acceleration Notice); or

(iii) the receipt of any Seller Call Option Event Notice from the Seller upon the occurrence of a Seller Call Option Event; or

(iv) the receipt of a Sole Holder Event Notice from the sole Securityholder of all Notes and all Units upon the occurrence of a Sole Holder Event;

(g) notifying the Rating Agencies upon the occurrence of (i) a Notification Event, (ii) any Issuer Event of Default, (iii) any Seller Event of Default, (iv) any Servicer Termination Event, (v) any event pursuant to which the Specially Dedicated Account Bank may be replaced in accordance with the Specially Dedicated Account Agreement and (vi) any event pursuant to which the Account Bank may be replaced in accordance with the Account Bank Agreement;

(h) complying with the instructions and directions given by the relevant Class(es) of Noteholders pursuant to Resolutions;

(i) proceeding with the relevant modifications in accordance with Condition 12(a) (*General Right of Modification without Noteholders' consent*), Condition 12(b) (*General Additional Right of Modification without Noteholders' consent*) and Condition 12(c) (*Additional Right of Modification without Noteholders ' consent upon the occurrence of a Benchmark Rate Modification Event*);

(j) ensuring the payments of the Issuer Operating Expenses to the Issuer Operating Creditors and any other third-party creditor in accordance with the applicable Priority of Payments;

(k) verifying that the payments received by the Issuer are consistent with the sums due with respect to its assets;

(l) providing all necessary information and instructions to the Account Bank in order for it to operate the Issuer Bank Accounts opened in its books in accordance with the provisions of the Issuer Regulations and the applicable Priority of Payments;

(m) ensuring that the Listing Agent proceeds with the listing of the Listed Notes in due time;

(n) ensuring that the Issuing Agent performs its administrative duties of the registered account in respect of the Listed Notes;

(o) ensuring that the register of the Units and Class G Notes is duly kept by the Registrar;

(p) exercise all rights and discretion as set out in the Specially Dedicated Account Agreement;

(q) control any evidence brought by the Servicer in relation to sums standing to the credit of the Specially Dedicated Account but which would correspond to amounts not owed (directly or indirectly) to the Issuer;

(r) send, in accordance with the provisions of the Specially Dedicated Account Agreement, the Notice of Control or the Notice of Release, as the case may be;

(s) upon the occurrence of a Servicer Termination Event, terminating the appointment of the Servicer and delivering to the Back-up Servicer the Back-up Servicer Activation Notice, in accordance with the applicable laws and regulations and the respective provisions of the Servicing Agreement and of the Back-up Servicing Agreement;

(t) allocating any payment received by the Issuer in accordance with the Transaction Documents;

(u) calculating on each Interest Rate Determination Date the rate of interest applicable in respect of each Class of Listed Notes and the Notes Interest Amount payable with respect to each Class of Listed Notes;

(v) calculating on each Calculation Date, the interest amount payable in respect of the Class G Asset Back Fixed Rate Notes;

(w) creating on the Issue Date and maintaining on behalf of the Issuer the Principal Deficiency Ledger and sub-ledgers during the Normal Amortisation Period;

(x) maintain, during the Normal Amortisation Period:

(i) the Interest Deficiency Ledger;

(ii) the Principal Deficiency Ledger (and the relevant sub-ledgers),

(y) determining the principal due and payable to the Noteholders on each Payment Date;

(z) determining the amount of fees and expenses to be paid in accordance with the Transaction Documents on each Payment Date;

(aa) appointing and, if applicable, replace, the Issuer Statutory Auditor pursuant to Article L. 214-185 of the French Monetary and Financial Code;

(bb) appointing any substitute relevant Transaction Party in accordance with the relevant Transaction Document;

(cc) upon the occurrence of a Benchmark Rate Modification Event, appointing an Alternative Benchmark Rate Determination Agent and, as the case may be, making the relevant Benchmark Rate Modifications, in accordance with and subject to the Conditions;

(dd) registering and releasing the Leased Assets Pledge in accordance with and subject to the provisions of the Pledge Agreement;

(ee) notifying, or cause to notify, the Lessees, Debtors, Insurance Companies or third party repairers and maintenance providers, as applicable, in accordance with the terms of the Servicing Agreement upon the occurrence of a Notification Event;

(ff) carrying out the management of the Issuer Available Cash into Permitted Investments or appoint a cash manager to this end in accordance with the provisions of the Issuer Regulations;

(gg) preparing and providing the Activity Reports to the Custodian in accordance with the applicable provisions of the AMF General Regulations;

(hh) preparing on a monthly basis and making available on its website the Management Report and providing on-line secured access to all Management Reports prepared by the Management Company to the Noteholders, on the basis of the Servicer Report;

(ii) providing on-line secured access to certain data for investors (through website facilities/intralink) in order to distribute any information provided by Leasecom pursuant to Article 6 (*Risk retention*) of the

EU Securitisation Regulation and Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation;

(jj) preparing the documents required, under Articles L. 214-171 and L. 214-175 II of the French Monetary and Financial Code and the other applicable laws and regulations, for the information of, if applicable, the AMF, the CSSF, the *Banque de France*, the Securityholders, the Rating Agencies, the Luxembourg Stock Exchange, Euroclear, Clearstream and any other relevant supervisory authority;

(kk) providing any relevant information in relation to the FATCA reporting and the EMIR reporting in relation to the Interest Rate Swap Agreement;

(ll) providing all information, data, records or documents necessary for the Custodian to perform its legal, regulatory and contractual obligations and duties as custodian (including for the purpose of performing its supervisory role);

(mm) complying with the requirements deriving from the CRA Regulation as amended by CRA3 to the extent it relates to the Issuer;

(nn) complying at all times with the requirements deriving from EMIR including the disclosure requirements and execute any agreement necessary to perform such obligations on behalf of the Issuer;

(oo) making the decision to liquidate the Issuer upon the occurrence of an Issuer Liquidation Event in accordance with Article L. 214-175 IV and Article L. 214-186 of the French Monetary and Financial Code and the provisions of the Issuer Regulations;

(pp) carrying out all tasks and duties to be carried out by the Management Company under the Transaction Documents or under applicable laws or regulations and taking all steps which the Management Company deems necessary or useful to protect the rights of the Issuer in connection with the Transaction Documents, the Purchased Receivables and each agreement to be entered into by the Issuer.

Calculations and Determinations

The Management Company shall make all calculations and determinations which are required to be made pursuant to the Issuer Regulations in order to allocate and apply the Issuer's available funds and make all cash flows and payments during the Normal Amortisation Period and the Accelerated Amortisation Period in accordance with the Priority of Payments (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS").

Anti-money laundering and other obligations

In addition to the above the Management Company shall exercise constant vigilance and shall perform the verifications called for under Title II, Paragraph 3 "*Obligation relating to anti-money laundering and combating the financial terrorism*" of the AMF General Regulations regarding its obligations as management company of the Issuer. The Management Company shall also 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.

Instructions from the Management Company

In order to ensure that all the allocations, distributions and payments will be made in a timely manner in accordance with the Priority of Payments, the Management Company, shall give the relevant instructions to, as the case may be, the Seller, the Servicer, the Account Bank, the Specially Dedicated Account Bank, the Interest Rate Swap Counterparty and the Paying Agent.

Performance of the duties of the Management Company

Pursuant to Article L. 214-175-2, II of the French Monetary and Financial Code, in carrying out its duties, the Management Company shall always act in a manner that is honest (*honnête*), fair (*loyale*), professional, independent and in the interests of the Issuer and the Securityholders.

The Management Company shall have no recourse against the Issuer or the Issuer Assets in relation to a default of payment, for whatever reason, of the fees due to the Management Company.

Delegation

Subject to any applicable laws and regulations, the Management Company may delegate to any third party all or part of the administrative duties assigned to the Management Company by law, any agreement and/or the Issuer Regulations or appoint any third party to perform all or part of such duties, *provided, however, that* the Management Company shall remain solely responsible towards the Securityholders for the performance of its duties regardless of any such delegation and shall be liable for any failure to perform the said duties in accordance with the Issuer Regulations subject to:

(a) such sub-contract, delegation, agency or appointment complying with the applicable laws and regulations (including Article 318-58 of the AMF General Regulations);

(b) the AMF having received prior notice, if required by the AMF General Regulations;

(c) the Rating Agencies having received prior notice thereof,

provided that (i) the Management Company shall not delegate, directly or indirectly, all or part of its duties with respect to the Issuer to the Seller and (ii) such sub-contract, delegation, agency or appointment may not result in the Management Company being exonerated from any responsibility towards the Securityholders and the Custodian with respect to the Issuer Regulations.

Conflicts of Interest

Pursuant to Article 318-13 of the AMF General Regulations the Management Company shall maintain and operate effective organizational and administrative arrangements with a view to taking all reasonable steps designed to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the Issuer and the Unitholder.

Pursuant to Article 319-3, 4° of the AMF General Regulations, the Management Company shall take all reasonable steps designed to avoid conflicts of interest and, when they cannot be avoided, to identify, manage and monitor and, where applicable, disclose, those conflicts of interest in order to prevent them from adversely affecting the interests of the Issuer and the Unitholder and to ensure that the Issuer is fairly treated.

Replacement of the Management Company

Replacement Events

The Management Company shall be replaced by a new management company:

(a) at the request of the Management Company who may designate any replacement management company *provided that* such substitution has been previously notified, upon not less than three (3) months' prior written notice by the Management Company to the Rating Agencies; or

(b) in addition, if, at any time during the life of the Issuer, any of the following events occurs:

  (i) the Management Company is subject to a cancellation (*radiation*) of its licence (*agrément*) by the AMF; or

  (ii) the Management Company is subject to any Insolvency Event; or

(iii) the Management Company has breached any of its material obligations ("*obligations essentielles*") under the Issuer Regulations and the Custodian Agreement; or

(iv) the Management Company has breached any of its material obligations under any applicable law or regulation,

the Management Company shall initiate the transfer of the management of the Issuer, subject to the exercise by the AMF of any of its powers in such circumstances and any alternative solution it may impose.

Conditions for Replacement of the Management Company

A replacement of the Management Company is subject to the following conditions:

(a) the Securityholders and the Rating Agencies shall have received prior written notification of such replacement;

(b) the replacement management company is duly licensed as a portfolio management company (*société de gestion de portefeuille*) within the meaning of Article L. 532-9 of the French Monetary and Financial Code by the AMF;

(c) the designation of the replacement portfolio management company would not result in any downgrade of the then current ratings of the Listed Notes;

(d) such replacement is made in compliance with the then applicable laws and regulations;

(e) the replacement portfolio management company has agreed to perform all legal and contractual duties of the Management Company;

(f) unless a suitable custodian agreement is already in full force and effect between the replacement portfolio management company and the Custodian, the replacement portfolio management company has entered into a custodian agreement with the Custodian;

(g) the fee payable to the Management Company in connection with its duties shall cease to be payable as of the effective date of substitution of the Management Company, and any excess amounts paid shall be repaid to the Issuer on the same date *pro rata temporis*, as a fee paid in advance;

(h) the Issuer shall not bear any additional costs in connection with such substitution;

(i) the Custodian has consented to the appointment of the replacement portfolio management company provided that the consent of the Custodian may not be unreasonably withheld; and

(j) no indemnity shall be paid by the Issuer to the Management Company.

The Custodian

General

The Custodian is BNP Paribas.

BNP Paribas is duly incorporated as a *société anonyme* under the laws of France. BNP Paribas is duly authorised as a credit institution (*établissement de crédit*) by *Autorité de Contrôle Prudentiel et de Résolution.* The registered office of the Custodian is located at 16, boulevard des Italiens, 75009 Paris, France. BNP Paribas is registered with the Trade and Companies Registry of Paris under number 662 042 449.

Designation by the Management Company

Pursuant to Article L. 214-175-2 I of the French Monetary and Financial Code and the relevant provisions of the AMF General Regulations BNP Paribas has been designated by the Management Company, acting for and on behalf of the Issuer, to act as Custodian.

Acceptance by the Custodian

Pursuant to the Custodian Acceptance Letter, BNP Paribas has expressly accepted to be designated by the Management Company and has undertaken to act as Custodian of the Issuer pursuant to and in accordance with the Custodian Agreement.

Duties of the Custodian

In accordance with the Issuer Regulations and within the framework of the Custodian Agreement, the Custodian shall:

(a) pursuant to Article L. 214-175-2 I of the French Monetary and Financial Code and of Article 323-44 of the AMF General Regulation:

  (i) be in charge of the custody of the Issuer Assets in accordance with the provisions of Article L. 214-175-4, II of the French Monetary and Financial Code and the Issuer Regulations; pursuant to Article D. 214-233 of the French Monetary and Financial Code, the Custodian shall ensure the custody of the Issuer Available Cash; and

  (ii) verify the compliance (*régularité*) of the decisions made by Management Company with respect to the Issuer;

(b) pursuant to Article L. 214-175-4, I, 1° of the French Monetary and Financial Code and Article 323-43 of the AMF General Regulation, ensure that the issuance proceeds of the Notes on the Issue Date are received and that any liquidity amounts have been booked;

(c) pursuant to Article L. 214-175-4, I, 2° of the French Monetary and Financial Code and Article 323-43 of the AMF General Regulation, in general ensure that the Issuer's cash flows are properly monitored;

(d) pursuant to Article L. 214-175-4, II, 1° of the French Monetary and Financial Code and Article 323-45 of the AMF General Regulation, open in its books securities accounts in order for the Management Company to invest any temporarily available cash in Permitted Investments and ensure the custody of any such financial instruments;

(e) pursuant to Article L. 214-175-4, II, 2° of the French Monetary and Financial Code:

  (i) hold the Transfer Deed (*acte de cession de créances*) required by Article L. 214-169, V, 2° and Article D. 214-227 of the French Monetary and Financial Code (such Transfer Deed shall be held by the Custodian in accordance with Article D. 214-233 1° of the French Monetary and Financial Code) and relating to the transfer or assignment of Receivables and their Ancillary Rights by the Seller to the Issuer;

  (ii) hold the register of the Purchased Receivables sold and transferred by the Seller to the Issuer in accordance with Article L. 214-169, V, 2° of the French Monetary and Financial Code; and

  (iii) verify the existence of the Purchased Receivables on the basis of samples;

  (iv) hold the register of the other Issuer Assets (i.e. other than the Purchased Receivables) and control the reality of the sale or purchase of the Issuer Assets and their related ancillary rights;

(f) pursuant to Article D. 214-233-3° of the French Monetary and Financial Code, ensure, on the basis of the provisions of the Servicing Agreement, that appropriate documented custody procedures have been put in place so as to guarantee (i) the reality of the Purchased Receivables and the related Ancillary Rights and the security of their storage and (ii) that the Purchased Receivables are collected for the sole benefit of the Issuer;

(g) pursuant to Article L. 214-175-4, III of the French Monetary and Financial Code and Article 323-49 of the AMF General Regulation:

(i) ensure that the offering, the issuance, the redemption and the cancellation of the Notes and the Units are made in accordance with the applicable laws and regulations, the Issuer Regulations and the Custodian Agreement;

(ii) ensure that the calculations of the value of the Notes and the Units is made in accordance with the applicable laws and regulations, the Issuer Regulations and the Custodian Agreement;

(iii) apply the instructions of the Management Company provided always that such instructions do not breach any applicable laws and regulations, the Issuer Regulations and the Custodian Agreement;

(iv) ensure that, with respect to the transactions relating to the Issuer Assets, the consideration is remitted to it within the time limits set out in the Issuer Regulations;

(v) ensure that any proceeds of the Issuer will be allocated in accordance with the applicable laws and regulations, the Issuer Regulations and the Custodian Agreement;

(h) prepared by the Management Company, a statement (attestation) relating to the Assets of the Issuer;

(i) control that the Management Company has, pursuant to 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 period of the Issuer, prepared an inventory report of the Issuer Assets (*inventaire de l'actif*);

(j) pursuant to Article 323-52 of the AMF General Regulations, issue and deliver to the Management Company, no later than (i) within seven (7) weeks following the end of each financial year of the Issuer or (ii) within two (2) weeks following receipt of the inventory report (*inventaire de l'actif*);

(k) control that the Management Company has, pursuant to Article 425-15 of the AMF General Regulations, drawn up and published and subject to a verification made by the Issuer Statutory Auditor:

(i) no later than four (4) months following the end of each financial period of the Issuer, the Annual Activity Report of the Issuer; and

(ii) no later than three (3) months following the end of the first semi-annual period of each financial period of the Issuer, the Semi-Annual Activity Report of the Issuer.

In addition, and more generally, the Management Company will provide the Custodian, on first demand and before any distribution to any third party, with any information or document related to the Issuer generally in order to enable the Custodian 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.

The Custodian will act as registrar with respect to the Units pursuant to the Paying and Listing Agency Agreement.

Performance of the duties of the Custodian

Pursuant to Article L. 214-175-2, II of the French Monetary and Financial Code, in carrying out its duties, the Custodian shall always act in a manner that is honest (*honnête*), fair (*loyale*), professional, independent and in the interests of the Issuer and the Securityholders.

Delegation

Pursuant to Article L. 214-175-5 of the French Monetary and Financial Code the Custodian:

(a) shall not delegate to any third party its obligations under Article L. 214-175-4, I and Article L. 214-175-4, III of the French Monetary and Financial Code; and

(b) may delegate, in accordance with the relevant provisions of the AMF General Regulations, to third party the custody of the Issuer Assets referred to in Article L. 214-175-4 of the French Monetary and Financial Code, *provided* always that the Custodian may not delegate the holding of the Transfer Deed mentioned in Article L. 214-175-4, II, 2° of the French Monetary and Financial Code,

subject to:

(i) such delegation complying with the applicable laws and regulations;

(ii) the AMF having received prior notice, if required, by the AMF General Regulations;

(iii) the Rating Agencies having received prior notice thereof by the Management Company; and

(iv) the Management Company having previously and expressly approved such sub-contract, delegation, agency or appointment and the identity of the relevant entity, provided that such approval may not be refused without a material and justified reason and such approval is exclusively in the interest of the Securityholders,

provided that, pursuant to Article L. 214-175-6 II of the French Monetary and Financial Code, such delegation to third party of the custody of the Issuer Assets referred to in Article L. 214-175-4 of the French Monetary and Financial Code shall not exonerate the Custodian from any liability.

Pursuant to Article 323-57 of the AMF General Regulations, the Custodian shall not sub-contract or delegate its duties with respect to monitoring the compliance (*régularité*) of the Management Company's decisions.

Liability

Pursuant to Article L. 214-175-7 of the French Monetary and Financial Code the liability of the Custodian *vis-à-vis* the Securityholders may be invoked directly or indirectly through the Management Company.

Conflicts of Interest

Pursuant to Article L. 214-175-3 2° of the French Monetary and Financial Code, when acting in its capacity as Custodian designated by the Management Company, acting for and on behalf of the Issuer, BNP Paribas will not be entitled to perform any other tasks with respect to the Issuer or the Management Company which would be likely to result in conflicts of interests between the Issuer, the Noteholders or the Unitholder, the Management Company and the Custodian unless the Custodian has established a functional and hierarchical separation between the performance of its tasks as Custodian and the other tasks and any potential conflicts of interest have been identified, managed, monitored and disclosed to the Securityholders in an appropriate manner.

Anti-money laundering and other obligations

The Custodian shall comply with the provisions of Article L. 561-1 of the French Monetary and Financial Code and establish appropriate procedures in connection with anti-money laundering and prevention of terrorism in

accordance with the provisions of Title VI Chapter I and Chapter II of Book V of the French Monetary and Financial Code.

Replacement of the Custodian

Replacement Events

The Custodian shall be replaced by a new custodian:

(a) at the request of the Custodian who may designate any replacement custodian with the prior written consent of the Management Company *provided that* such substitution has been previously notified, upon not less than three (3) months' prior written notice (or such shorter period as agreed by the Management Company), by the Custodian to the Management Company (with a copy to the other Transaction Parties) and the Rating Agencies; or

(b) at the request of the Management Company in the event that:

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

(ii) the Custodian is subject to any Insolvency Event; or

(iii) the Custodian has breached any of its material obligations ("*obligations essentielles*") under the Custodian Agreement or referred to in the Issuer Regulations (as referred to in the Custodian Acceptance Letter): or

(iv) the Custodian has breached any of its material obligations under any applicable law or regulation.

(c) subject to resolution measures (*mesures de résolution*) decided by the Single Resolution Board and/or the Autorité de Contrôle Prudentiel et de Résolution in accordance with the applicable provisions of the French Monetary and Financial Code and such resolution measures (mesures de résolution) are likely to prevent the Custodian from performing its obligations under the Issuer Regulations and/or have a negative impact on its ability to perform its obligations under the Issuer Regulations;

Conditions for Replacement of the Custodian

A replacement of the Custodian is subject to the following conditions:

(a) the Securityholders and the Rating Agencies shall have received prior written notification of such replacement by the Management Company;

(b) the replacement custodian is a duly licensed credit institution authorised to act as custodian within the meaning of Article L. 214-175-2, I of the French Monetary and Financial Code;

(c) the designation of the replacement custodian would not result in any downgrade of the then current ratings of the Listed Notes;

(d) such replacement is made in compliance with the applicable laws and regulations;

(e) the replacement custodian has agreed to perform all legal and contractual duties of the Custodian (subject to changes as may be requested by the replacement custodian, or as may be necessary or desirable in view of the then applicable laws and regulations and/or market practices);

(f) unless a suitable custodian agreement is already in full force and effect between the Management Company and the replacement custodian, the Management Company has entered into a custodian agreement with the replacement Custodian and the replacement custodian will issue a custodian acceptance letter substantially the same as the Custodian Acceptance Letter;

(g) the fee payable to the Custodian in connection with its duties shall cease to be payable as of the effective date of substitution of the Custodian, and any excess amounts paid shall be repaid to the Issuer on the same date *pro rata temporis*, as a fee paid in advance;

(h) the Issuer shall not bear any additional costs in connection with such substitution;

(i) the Management Company has consented to the appointment of the replacement custodian provided that the consent of the Management Company may not be unreasonably withheld; and

(j) no indemnity shall be paid by the Issuer to the Custodian.

The Seller

General

The Seller is Leasecom.

Leasecom, a *société par actions simplifiée*, incorporated under the laws of France, whose registered office is at 19 rue Leblanc, 75015 Paris, France, registered with the Trade and Companies Register of Paris under number 331 554 071.

Transfer of Receivables

In accordance with Article L. 214-169 of the French Monetary and Financial Code and with the terms of the Transfer Agreement the Seller shall assign and transfer to the Issuer, represented by the Management Company, Series of Receivables complying with the Eligibility Criteria on the Purchase Date (see "OPERATION OF THE ISSUER", "THE LEASING CONTRACTS AND THE SERIES OF RECEIVABLES" and "SALE AND PURCHASE OF THE SERIES OF RECEIVABLES").

The Pledgor

The Pledgor is Leasecom pursuant to the terms of the Pledge Agreement (see “THE PLEDGE AGREEMENT”).

The Servicer

General

The Servicer is Leasecom.

In accordance with Article L. 214-172 of the French Monetary and Financial Code and the terms of the Servicing Agreement, Leasecom has been appointed by the Management Company as the Servicer of the Purchased Receivables.

Administration and Servicing of the Purchased Receivables

In its capacity as Servicer and pursuant to the terms of the Servicing Agreement, Leasecom will service, administer and collect the Purchased Receivables. The collection procedures include the servicing, administration and collection of the Purchased Receivables, the enforcement of the Ancillary Rights, the transfer of the Collections and the Undue Amounts to the Specially Dedicated Account the transfer of the Available Collections to the General Account and the remittance of the Servicer Report to the Management Company on each Information Date (see "SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement").

The Servicer has undertaken to service and administer the Purchased Receivables pursuant to (a) the provisions of the Servicing Agreement and (b) the procedures generally used under such circumstances and for this type

of receivables, the said procedures being, *inter alia*, subject to changes to the French law or any applicable laws, as well as to the issuance of any new directives or regulations by any regulatory authority.

Purchased Receivables and Custody of the Contractual Documents

Purchased Receivables

Pursuant to Article L. 214-175-4, II, 2° of the French Monetary and Financial Code the Custodian shall:

(a) hold the register of the Purchased Receivables sold and transferred by the Seller to the Issuer pursuant to Article L. 214-169, V, 2° of the French Monetary and Financial Code; and

(b) verify the existence of the Purchased Receivables on the basis of samples.

Custody and Safekeeping of the Contractual Documents

Pursuant to Article D. 214-233, 2° and Article D. 214-233, 3° of the French Monetary and Financial Code and the terms of the Servicing Agreement, the Servicer, shall ensure the safekeeping of the Contractual Documents relating to the Purchased Receivables and their respective Ancillary Rights.

The Servicer (a) shall be responsible for the safekeeping of the Contractual Documents and (b) has represented that it has established appropriate documented custody procedures pursuant to Article D. 214-233, 3° of the French Monetary and Financial Code, and an independent internal on-going control of such procedures.

Pursuant to Article D. 214-233 3° of the French Monetary and Financial Code and in accordance with the provisions of the Servicing Agreement:

(a) the Custodian shall ensure, on the basis of a statement (*déclaration*) of 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 ensuring the reality (*garantissant la réalité*) of the Purchased Receivables and the security interests (*sûretés*), guarantees (*garanties*) and ancillary rights (*accessoires*) attached thereto and the security of their safekeeping (*sécurité de leur conservation*) and that the Purchased Receivables are collected for the sole benefit of the Issuer; and

(b) at the request of the Management Company or at the request of the Custodian, the Servicer shall forthwith provide and without undue delay, to the Custodian and the Management Company, or any other entity designated by the Custodian and the Management Company, the Contractual Documents relating to the Purchased Receivables and with all documents, data, and information deemed necessary by the Custodian for the proper execution of its duties and obligations under applicable laws and regulations.

Substitution of the Servicer

Under the Servicing Agreement, the Management Company may, or will be obliged to, terminate the appointment of the Servicer as more fully described in sub-section "*SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement – Substitution of the Servicer and Activation of the Back-Up Servicer*".

The Back-Up Servicer

The Back-Up Servicer is Interpath pursuant to the terms of the Back-Up Servicing Agreement.

The Reserve Provider

The Reserve Provider is Leasecom pursuant to the terms of the Cash Reserve Deposit Agreement.

The Account Bank

The Account Bank is BNP Paribas (acting through its securities services department).

BNP Paribas shall act as the Account Bank under the Account Bank Agreement.

The Issuer Bank Accounts will only be operated upon instructions of the Management Company and in accordance with the relevant provisions of the Account Bank Agreement. The Account Bank has agreed to be bound by the Funds Allocation Rules (including, without limitation, the Priority of Payments) set out in the Issuer Regulations.

The Account Bank is the credit institution in the books of which the Management Company has opened the Issuer Bank Accounts including (a) the General Account, (b) the Principal Account, (c) the Interest Account, (d) the General Reserve Account and (e) the Swap Collateral Account pursuant to the provisions of the Account Bank Agreement (for further details, see "THE ISSUER BANK ACCOUNTS").

The Specially Dedicated Account Bank

The Specially Dedicated Account Bank is Natixis.

Natixis is duly incorporated as a *société anonyme* incorporated under the laws of France and is duly authorised as a credit institution (*établissement de crédit*) by the ACPR. The registered office of the Specially Dedicated Account Bank is located at 7 promenade Germaine Sablon, 75013 Paris, France. Natixis is registered with the Paris Commercial Registry (*Registre du Commerce et des Sociétés de Paris*) under number 542 044 524.

Natixis shall act as the Specially Dedicated Account Bank in accordance with Articles L. 214-173 and D. 214-228 of the French Monetary and Financial Code. Pursuant to the terms of the Specially Dedicated Account Agreement, the Specially Dedicated Account Bank will hold and maintain the Specially Dedicated Account for the exclusive benefit of the Issuer.

The Specially Dedicated Account Agreement is more fully described in section “SERVICING OF THE PURCHASED RECEIVABLES – The Specially Dedicated Account Agreement”.

The Paying Agent, the Issuing Agent and the Listing Agent

The Paying Agent and the Issuing Agent is BNP Paribas (acting through its securities services department). The Listing Agent is BNP Paribas, Luxembourg branch.

BNP Paribas shall act as Paying Agent and Issuing Agent and BNP Paribas, Luxembourg branch shall act as the Listing Agent under the Paying and Listing Agency Agreement.

BNP Paribas is duly incorporated as a *société anonyme* under the laws of France. BNP Paribas is duly licensed as an investment services provider (*prestataire de services d'investissement*) with the status of an investment firm (*entreprise d'investissement*) by the ACPR. The head office of the Paying Agent is located at 16, boulevard des Italiens, 75009 Paris, France. It is registered with the Trade and Companies Registry of Paris under number 662 042 449.

BNP Paribas, Luxembourg branch is duly registered with the Luxembourg Trade and Companies' Register under number B23968 and has its registered office at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

BNP Paribas, Luxembourg branch, being part of a financial group providing client services with a worldwide network covering different time zones, may entrust parts of its operational processes to other BNP Paribas Group entities and/or third parties, whilst keeping ultimate accountability and responsibility in Luxembourg.

The Data Protection Agent

The Data Protection Agent is BNP Paribas (acting through its securities services department).

BNP Paribas shall act as Data Protection Agent under the Data Protection Agency Agreement.

Pursuant to the terms of the Data Protection Agency Agreement, the Data Protection Agent shall hold the Decryption Key required to decrypt the information contained in any Encrypted Data File held by the Management Company and carefully safeguard each Decryption Key and protect it from unauthorised access by third parties.

The Interest Rate Swap Counterparty

The Interest Rate Swap Counterparty is Natixis.

Natixis is incorporated and registered at 7, promenade Germaine Sablon, 75013 Paris, France and is subject to regulation by the European Central Bank and by the French ACPR.

The Interest Rate Swap Counterparty is the credit institution with whom the Management Company, acting in the name and on behalf of the Issuer, has entered into the Interest Rate Swap Agreement.

The Joint Lead Managers

The Joint Lead Managers are HSBC Continental Europe, ING and Natixis.

The Joint Lead Managers have been appointed by Leasecom pursuant to the terms of the Listed Notes Subscription Agreement.

The Class G Notes Subscriber

The Class G Notes Subscriber is Leasecom pursuant to the terms of the Class G Notes and Units Subscription Agreement.

The Units Subscriber

The Units Subscriber is Leasecom pursuant to the terms of the Class G Notes and Units Subscription Agreement.

The Registrar

The Registrar is BNP Paribas (acting through its securities services department) pursuant to the terms of the Paying and Listing Agency Agreement.

The Arranger

The Arranger is Natixis.

The Issuer Statutory Auditor

The Issuer Statutory Auditor is PricewaterhouseCoopers Audit, 63 rue de Villiers, 92200 Neuilly-sur-Seine, France.

TRIGGERS TABLES

The following is a summary of the rating triggers and the non-rating triggers set out in certain Transaction Documents. Such summary is qualified in its entirety by the more detailed information appearing elsewhere in this Prospectus.

Rating Triggers Table

Transaction Party	Required Ratings/Triggers	Requirements of ratings trigger being breached include the following
Account Bank	An Account Bank Rating Event has occurred in relation to the Account Bank. (please see "Issuer Bank Accounts" for further information).	The consequence of the occurrence of an Account Bank Rating Event is that the appointment of the Account Bank will be terminated and the Management Company will replace the Account Bank. The Management Company will appoint a new account bank having at least the Account Bank Required Ratings as soon as practicable and in any case within sixty (60) calendar days from the date of occurrence of that Account Bank Rating Event pursuant to the terms of the Account Bank Agreement.
Specially Dedicated Account Bank	An Account Bank Rating Event has occurred in relation to the Specially Dedicated Account Bank. (please see "SERVICING OF THE PURCHASED RECEIVABLES - The Specially Dedicated Account Agreement" for further information).	The consequence of the occurrence of an Account Bank Rating Event is that the appointment of the Specially Dedicated Account Bank will be terminated and the Management Company will replace the Specially Dedicated Account Bank. The Management Company will appoint a new specially dedicated account bank having at least the Specially Dedicated Account Bank Required Ratings as soon as practicable and in any case within sixty (60) calendar days from the date of occurrence of that Account Bank Rating Event pursuant to the terms of the Specially Dedicated Account Agreement.
Interest Rate Swap Counterparty	***Fitch long-term issuer default rating and short-term issuer default rating requirements***	

Transaction Party	Required Ratings/Triggers	Requirements of ratings trigger being breached include the following
	Fitch Initial Rating Event At any time (i) in the case that the Fitch High Rating Thresholds apply, the Interest Rate Swap Counterparty ceases to have the Fitch High Rating Thresholds, or (ii) in the case that the Fitch High Rating Thresholds do not apply, each of the short-term IDR and the long-term DCR (or, if not available, the long-term IDR) of the Interest Rate Swap Counterparty (or its successor or assignee), or, if there is an entity unconditionally and irrevocably guaranteeing the Interest Rate Swap Counterparty's obligations under the Interest Rate Swap Agreement, the short-term IDR and the long-term IDR of that entity, ceases to be rated at least as high as the corresponding Unsupported Minimum Counterparty Ratings. (please see "THE INTEREST RATE SWAP AGREEMENT" for further information).	Upon the occurrence of a Fitch Initial Rating Event, the Interest Rate Swap Counterparty shall on a reasonable efforts basis (a) within (i) if the Fitch High Rating Thresholds apply, 60 calendar days, or (ii) if the Fitch High Rating Thresholds do not apply, fourteen (14) calendar days of the occurrence of such Fitch Initial Rating Event, post collateral in the form of cash or securities or both, in accordance with the terms of the Interest Rate Swap Agreement; or (b) within 60 calendar days of the occurrence of such Fitch Initial Rating Event: (i) subject to the transfer conditions set out under the Interest Rate Swap Agreement, transfer all of its rights and obligations with respect to the Interest Rate Swap Agreement to a replacement third party having all the requisite ratings; or (ii) procure an entity which is rated not less than the Unsupported Minimum Counterparty Ratings to provide an unconditional and irrevocable guarantee of the obligations of Interest Rate Swap Counterparty under the Interest Rate Swap Agreement, provided that, in all cases, such action does not result in any requirement for deduction or withholding for or on account of any Tax (as defined in the Interest Rate Swap Agreement), provided that, if the Interest Rate Swap Counterparty posts collateral under the conditions set out in paragraph (a) above, any of the actions listed in paragraph (b) above may nonetheless be taken by the Interest Rate Swap Counterparty at any time if a Fitch Initial Rating Event is continuing.
	Fitch Subsequent Rating Event	Upon the occurrence of a Fitch Subsequent Rating Event, the Interest

Transaction Party	Required Ratings/Triggers	Requirements of ratings trigger being breached include the following
	At any time each of the short-term IDR and the long-term DCR (or, if not available, the long-term IDR) of the Interest Rate Swap Counterparty (or its successor or assignee) or, if there is an entity unconditionally and irrevocably guaranteeing the Interest Rate Swap Counterparty's obligations under the Interest Rate Swap Agreement, the short-term IDR and the long-term IDR of that entity ceases to be rated at least as high as the corresponding Supported Minimum Counterparty Rating. (please see "THE INTEREST RATE SWAP AGREEMENT" for further information).	Rate Swap Counterparty shall (a) at its own cost and expense, use its best endeavours to take any of the actions set out in paragraphs (b)(i) and (b)(ii) of sub-section "*Fitch Initial Rating Event*" above within 60 calendar days of the occurrence of such Fitch Subsequent Rating Event; and (b) pending taking such actions, at its own cost and expense, within sixty (60) calendar days, if the Fitch High Rating Thresholds apply, or fourteen (14) calendar days, if the Fitch High Rating Thresholds do not apply, of the occurrence of the Fitch Subsequent Rating Event, post collateral in the form of cash or securities or both in support of its obligations under the Interest Rate Swap Agreement in accordance with the terms of the Interest Rate Swap Agreement.
	MDBRS long-term unsecured, unsubordinated and unguaranteed debt rating requirements *Initial MDBRS Rating Event* In the event that no MDBRS Relevant Entity has an MDBRS Rating (Swap) at least as high as "A" or an MDBRS Equivalent Rating (Swaps) between "1" and "6" (inclusive) (an "**Initial MDBRS Rating Event**"). (please see "THE INTEREST RATE SWAP AGREEMENT" for further information). (c)	Upon the occurrence of an Initial MDBRS Rating Event, the Interest Rate Swap Counterparty shall, (a) as soon as practicable and in any case within thirty (30) Business Days of the occurrence of such Initial MDBRS Rating Event, post collateral as required in accordance with the provisions of the Interest Rate Swap Agreement; or (b) as soon as practicable and in any case within thirty (30) Business Days of the occurrence of such Initial MDBRS Rating Event: (i) subject to the transfer conditions set out under the Interest Rate Swap Agreement, transfer all of its rights and obligations with respect to the Interest Rate Swap Agreement to a replacement third

Transaction Party	Required Ratings/Triggers	Requirements of ratings trigger being breached include the following
		party who has all the requisite ratings; or (ii) procure another person who has all requisite ratings to provide a guarantee in respect of the obligations of the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement; or (iii) take such other action (which may, for the avoidance of doubt, include taking no action) that will maintain or restore the rating by MDBRS of the Listed Notes to the level at which it was immediately prior to such Initial MDBRS Rating Event.
	Subsequent MDBRS Rating Event In the event that no MDBRS Relevant Entity has an MDBRS Rating (Swaps) at least as high as "BBB" or an MDBRS Equivalent Rating (Swaps) between "7" and "9" (inclusive) (a "**Subsequent MDBRS Rating Event**"). (please see "THE INTEREST RATE SWAP AGREEMENT" for further information).	Upon the occurrence of a Subsequent MDBRS Rating Event, the Interest Rate Swap Counterparty shall (a) at its own cost and as soon as possible after the occurrence of such Subsequent MDBRS Rating Event, but in any event within thirty (30) Business Days of the occurrence of such Subsequent MDBRS Rating Event, post collateral in accordance with the provisions of the Interest Rate Swap Agreement; and (b) at its own cost, and on a reasonable efforts basis: (i) subject to the transfer conditions set out under the Interest Rate Swap Agreement, transfer all of its rights and obligations with respect to the Interest Rate Swap Agreement to an entity that (I) meets all the requisite subsequent ratings, provided that such entity transfers collateral in accordance with a collateral annex with terms substantially similar to the Interest Rate Swap Agreement or (II) the requisite ratings; (ii) procure another person who has all requisite ratings to provide a guarantee in respect of the obligations of the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement, from an entity that

Transaction Party	Required Ratings/Triggers	Requirements of ratings trigger being breached include the following
		meets the requisite ratings ot would otherwise maintain the terms of the Listed Notes to the level at which it was immediately prior to such Subsequent MDBRS Rating Event ; or (iii) take such other action (which may; for the avoidance of doubt, include taking no action) as will result in itself in the rating of the Listed Notes by MDBRS following the taking of such action being maintained at, or restored to, the level at which it was immediately prior to such Subsequent MDBRS Rating Event.

Non-Rating Triggers Table

Nature and Description of Trigger	Consequences of Trigger
"**Seller Event of Default**" means the occurrence of any of the following events described in items 1, 2, 3 or 4 below: 1 Breach of Obligations: Any breach by the Seller of: (a) any of its material non-monetary obligations under the Transfer Agreement, and such breach is not remedied by the Seller within: (i) five (5) Business Days; or (ii) fifteen (15) Business Days if the breach is due to force majeure or technical reasons, after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such breach; or (b) any of its material monetary obligations under the Transfer Agreement (other than, for the avoidance of doubt, the payment to the Issuer of any NPV Indemnity Amount) or as Reserve Provider under the Cash Reserve Deposit Agreement, and such breach is not remedied by the Seller within: (i) two (2) Business Days; or (ii) five (5) Business Days if the breach is due to force majeure or technical reasons; after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such breach; or 2 Breach of Representations and Warranties: Any breach by the Seller of any relevant representation or warranty made or given by it as Seller under the Transfer Agreement (other than the Seller's Receivables Warranties), where such materially false or incorrect representation or warranty or breach can be corrected or remedied by the Seller, is not corrected or remedied by the Seller within: (i) five (5) Business Days; or (ii) sixty (60) calendar days if the breach is due to force majeure or technical reasons, after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Seller by the Management Company	Upon the occurrence of any events referred to in items 1 or 2 of the Seller Events of Default, the Noteholders of each Class of Listed Notes may declare the occurrence of a Servicer Termination Event *via* an Extraordinary Resolution. The occurrence of any events referred to in items 3 or 4 of the Seller Events of Default, shall automatically trigger the occurrence of a Servicer Termination Event.

Nature and Description of Trigger	Consequences of Trigger
to remedy such false or incorrect representation or warranty or breached undertaking. 3 Insolvency Events: An Insolvency Event has occurred with respect to the Seller. 4 NPV Indemnity Amount: The Seller has failed to pay to the Issuer any NPV Indemnity Amount when due and payable, and such breach is not remedied by the Seller within ten (10) Business Days after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such breach.	
"**Servicer Termination Events**" means the occurrence of any of the following events described in items 1, 2, 3, 4, 5, 6 or 7 below (it being understood the references to the Servicer hereinafter shall include a reference to the Servicer acting as Reserve Provider): 1 Breach of Obligations: Any breach by the Servicer of: (a) any of its material non-monetary obligations as Servicer under the Servicing Agreement or the Specially Dedicated Account Agreement (other than the delivery of the Servicer Report to the Management Company referred to in "Servicer Reports" below) and such breach is not remedied by the Servicer within: (i) five (5) Business Days; or (ii) fifteen (15) Business Days if the breach is due to force majeure or technical reasons, after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach; or (b) any of its material monetary obligations as Servicer under the Servicing Agreement (other than the transfer of the Available Collections to the General Account on any Settlement Date referred to in item 3 "Payment Default" below) and such breach is not remedied by the Servicer within: (i) two (2) Business Days; or (ii) five (5) Business Days if the breach is due to force majeure or technical reasons;	The consequence of a Servicer Termination Event is that the Management Company will terminate the appointment of the Servicer under the Servicing Agreement and send to the Back-Up Servicer the Back-Up Servicer Activation Notice, or in the event the Back-Up Servicer cannot be activated for any reason whatsoever, appoint, subject to prior consultation with the Custodian, a substitute servicer. The occurrence of a Servicer Termination Event will automatically trigger a Notification Event.

Nature and Description of Trigger	Consequences of Trigger
after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach; or	
2 Breach of Representations or Warranties: Any breach by the Servicer of any relevant representation or warranty made or given by the Servicer under the Servicing Agreement or as Reserve Provider under the Cash Reserve Deposit Agreement is materially false or incorrect or has been breached and, where such materially false or incorrect representation or warranty or breach can be corrected or remedied by the Servicer, is not corrected or remedied by the Servicer within: (i) five (5) Business Days; or (ii) sixty (60) calendar days if the breach is due to force majeure or technical reasons, after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such false or incorrect representation or warranty or breached undertaking.	
3 Payment Default: The Servicer has failed to pay all Collections to the Specially Dedicated Account or any part of any and all Rescission Amounts, Indemnification Amounts (other than, for the avoidance of doubt, the payment to the Issuer of any NPV Indemnity Amount) or Repurchase Prices due and payable by the Seller on any Rescission Date, Payment Date or Repurchase Date falling in that Collection Period but remaining unpaid after giving effect to any applicable grace period, by crediting the General Account with such amounts and has not remedied such default within two (2) Business Days after the relevant Settlement Date.	
4 Servicer Reports: The Servicer has not provided the Management Company with the Servicer Report, in accordance with the Servicing Agreement, on the relevant Information Date and such breach is not remedied within: (i) two (2) Business Days following the relevant Information Date; or (ii) five (5) Business Days if the breach is due to force majeure or technical reasons.	
5 Insolvency Events:	

Nature and Description of Trigger	Consequences of Trigger
An Insolvency Event has occurred with respect to the Servicer. 6 Events referred to in items 1 or 2 of the Seller Events of Default: Events referred to in items 1 or 2 of the Seller Events of Default has occurred, and a Servicer Termination Event has been declared by the Noteholders of each Class of Listed Notes *via* an Extraordinary Resolution. 7 Event referred to in items 3 or 4 of the Seller Events of Default: Event referred to in items 3 or 4 of the Seller Events of Default has occurred.	
Notification Events: The occurrence of any of the following events: (a) a Servicer Termination Event; or (b) the activation of the Back-Up Servicer by the Management Company pursuant to the Servicing Agreement and the Back-Up Servicing Agreement.	Upon the occurrence of a Notification Event, Lessees, Debtors, Insurance Companies or third party repairers and maintenance providers, as applicable, will be notified of the sale and assignment of the Purchased Receivables by the Seller to the Issuer. Further, the Lessees and other Debtors will be directed to make all payments in relation to the Purchased Receivables into any account, as specified by the Management Company.
Issuer Events of Default: The occurrence of any of the following events during the Normal Amortisation Period: (a) the Issuer defaults in the payment of any Notes Interest Amount on the Most Senior Class of Notes when the same becomes due and payable and such default continues for a period of five (5) Business Days following the relevant Payment Date; or (b) the Issuer defaults in the payment of any Notes Interest Amount or any Notes Principal Payment on any Class of Notes on the Final Legal Maturity Date.	The occurrence of an Issuer Event of Default is an Accelerated Amortisation Event. Upon the occurrence of an Issuer Event of Default, the Normal Amortisation Period will terminate and the Accelerated Amortisation Period shall commence. During the Accelerated Amortisation Period, the Notes will amortise in accordance with the Accelerated Priority of Payments. Noteholders of the Most Senior Class are entitled to pass an Extraordinary Resolution to instruct the Management Company, acting for and on behalf of the Issuer, to sell and transfer all (but not part) of the Purchased Receivables. If an Extraordinary Resolution is passed by the Noteholders of the Most Senior Class to instruct the Management Company to sell and transfer all (but not part) of the Purchased Receivables.

Nature and Description of Trigger	Consequences of Trigger
	Please see "Operation of the Issuer – Operation of the Issuer during the Accelerated Amortisation Period" for further information.
Accelerated Amortisation Events: The occurrence of any of the following events during the Normal Amortisation Period: (a) the occurrence of an Issuer Event of Default; or (b) the occurrence of an Issuer Liquidation Event, and the Management Company has decided to liquidate the Issuer.	Upon the occurrence of an Accelerated Amortisation Event, the Normal Amortisation Period will terminate and the Accelerated Amortisation Period shall irrevocably start.
Insolvency Events with respect to the Account Bank If the Account Bank is subject to any Insolvency Event. Please see "ISSUER BANK ACCOUNTS" for further information.	Termination of appointment of Account Bank. The Management Company will replace the Account Bank as soon as practicable pursuant to the terms of the Account Bank Agreement.
Insolvency Events with respect to the Specially Dedicated Account Bank If the Specially Dedicated Account Bank is subject to any Insolvency Event.	Termination of appointment of the Specially Dedicated Account Bank. The Management Company will replace the Specially Dedicated Account Bank as soon as practicable pursuant to the terms of the Specially Dedicated Account Agreement.
Breach of the Account Bank's obligations: If the Account Bank breaches any of its obligations under the Account Bank Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Account Bank of a notice in writing sent by the Management Company detailing such breach. Please see "ISSUER BANK ACCOUNTS" for further information.	The Management Company may, in its reasonable opinion, immediately terminate the Account Bank Agreement and will replace the Account Bank pursuant to the terms of the Account Bank Agreement.
Breach of the Specially Dedicated Account Bank's obligations: If the Specially Dedicated Account Bank material obligations under the Specially Dedicated Account Agreement and such breach continues unremedied for a period of five (5) Business Days following the receipt by the Specially Dedicated Account Bank of a notice in writing sent by the Management Company detailing such breach of any of its material obligations	Termination of appointment of the Specially Dedicated Account Bank. The Management Company will replace the Specially Dedicated Account Bank within sixty (60) calendar days pursuant to the terms of the Specially Dedicated Account Agreement.
Insolvency Events with respect to the Paying Agent and/or the Issuing Agent and/or Listing Agent and/or the Registrar If the Paying Agent and/or the Issuing Agent and/or Listing Agent and/or the Registrar is/are subject to any Insolvency Event.	Termination of appointment of Paying Agent and/or the Issuing Agent and/or Listing Agent and/or the Registrar. The Management Company will replace the Paying Agent and/or the Issuing Agent and/or Listing Agent and/or the Registrar

Nature and Description of Trigger	Consequences of Trigger
Please see "GENERAL DESCRIPTION OF THE NOTES – Paying and Listing Agency Agreement" for further information.	pursuant to the terms of the Paying and Listing Agency Agreement.
Breach of the Paying Agent's and/or the Issuing Agent's and/or Listing Agent's and/or the Registrar's obligations: If the Paying Agent and/or the Issuing Agent and/or Listing Agent and/or the Registrar breach(es) any of its (their) obligations under the Paying and Listing Agency Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Paying Agent and/or the Issuing Agent and/or Listing Agent and/or the Registrar of a notice in writing sent by the Management Company detailing such breach. Please see "GENERAL DESCRIPTION OF THE NOTES – Paying and Listing Agency Agreement" for further information.	The Management Company may, in its reasonable opinion, immediately terminate the Paying and Listing Agency Agreement and will replace Paying Agent and/or the Issuing Agent and/or Listing Agent and/or the Registrar pursuant to the terms of the Paying and Listing Agency Agreement.
Seller Call Option Event: The occurrence of any of the following events: (a) a Clean-up Call Event has occurred and a Clean-Up Call Event Notice has been delivered by the Seller to the Management Company; or (b) all Notes and all Units issued by the Issuer are held solely by the Seller and the notice referred to in item (b) of the definition of "Seller Call Option Event Notice" has been delivered by the Seller to the Management Company.	If a Seller Call Option Event has occurred, then the Seller may elect to exercise the Seller Call Option within three (3) Business Days, and provided that (i) where Listed Notes are outstanding, the Repurchase Price together with the amount standing at the credit of the General Reserve Account are sufficient to allow the Issuer to pay all amounts due under the Listed Notes on the applicable Payment Date, and (ii) the Seller has delivered to the Management Company a Solvency Certificate duly signed by an authorised representative of the Seller dated no more than three (3) Business Days prior to the Repurchase Date, the Management Company shall deliver an Issuer Liquidation Notice to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*) and the Seller shall repurchase all (but not part) of the Purchased Receivables for an amount equal to the Repurchase Price on the Repurchase Date.
Sole Holder Events: If all Notes and all Units issued by the Issuer are held solely by a sole Securityholder (other than the Seller).	If a Sole Holder Event has occurred, then the sole Securityholder may elect to exercise the Sole Holder Option within three (3) Business Days, and the Management Company shall offer all (but not part) of the Purchased Receivables to

Nature and Description of Trigger	Consequences of Trigger
	the Seller for an amount equal to the Repurchase Price, and the Seller shall to the extent it wishes to purchase such Purchased Receivables and the Repurchase Price is sufficient to redeem all Notes in full on the applicable Payment Date, provide his acceptance within ten (10) Business Days by serving a notice stating the intended date of repurchase which shall fall no less than five (5) Business Days and no more than ten (10) Business Days after the date of the offer. If the Seller accepts the offer, the Seller will deliver to the Management Company a Solvency Certificate duly signed by an authorised representative of the Seller dated no more than three (3) Business Days prior to the Repurchase Date. If the Seller does not accept the offer made by the Management Company within ten (10) Business Days or if the purchase is not completed on the Repurchase Date for any reason within ten (10) Business Days, the Management Company will be entitled (but shall not be obliged) to sell and transfer all (but not part) of the Purchased Receivables to any authorised purchaser(s) (other than the Seller) at any price which may be agreed between the Management Company and any such third party purchaser(s) provided that the sales proceeds are such that all Classes of Notes are repaid in full when applying the Accelerated Priority of Payments. The Issuer shall then apply on the applicable Payment Date the Available Distribution Amount in accordance with the Accelerated Priority of Payments.
Issuer Liquidation Events: The occurrence of any of the following events: (a) a Seller Call Option Event has occurred and a Seller Call Option Event Notice has been delivered by the Seller to the Management Company; or	If an Issuer Liquidation Event has occurred and the Management Company has decided to liquidate the Issuer, the Accelerated Amortisation Period shall start.

Nature and Description of Trigger	Consequences of Trigger
(b) a Sole Holder Event has occurred and a Sole Holder Event Notice has been delivered by the sole Securityholder of all Notes and all Units to the Management Company. Please see "LIQUIDATION OF THE ISSUER" for further information.	Termination of the Normal Amortisation Period (as the case may be) and commencement of the Accelerated Amortisation Period. Commencement of the liquidation operations of the Issuer by the Management Company in accordance with the Issuer Regulations.

OPERATION OF THE ISSUER

General

Pursuant to the Issuer Regulations, the operation of the Issuer and the rights of the Securityholders to receive payments of principal and interest on the Notes and the Units, as applicable, will be determined in accordance with the relevant periods of the Issuer.

Periods of the Issuer

Pursuant to the Issuer Regulations, the periods of the Issuer are:

(a) the Normal Amortisation Period; and

(b) the Accelerated Amortisation Period.

Calculations, decisions and Determinations

The calculations, decisions and determinations which are required to be made by the Management Company during the Normal Amortisation Period and the Accelerated Amortisation Period with respect to the allocations and application of funds between the Issuer Bank Accounts and the Priority of Payments are set out in "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS".

In accordance with Article L. 214-169 II of the French Monetary and Financial Code, the Securityholders, the Transaction Parties and any 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.

Operation of the Issuer during the Normal Amortisation Period

General

During the Normal Amortisation Period, the Issuer will not be entitled to purchase any further Series of Receivables from the Seller after the Issue Date and the Notes will amortise on any Payment Date in accordance with the Principal Priority of Payments.

Term of the Normal Amortisation Period

The Normal Amortisation Period will:

(a) start on (and including) the Issue Date; and

(b) end on (and excluding) the earlier of:

  (i) the Payment Date on which the Notes have been redeemed in full;

  (ii) the Final Legal Maturity Date; and

  (iii) the first Payment Date (but excluding) following the occurrence of an Accelerated Amortisation Event.

Main actions that the Issuer will perform during the Normal Amortisation Period

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

(a) the Issuer shall pay the Issuer Operating Expenses in accordance with the Interest Priority of Payments;

(b) the Issuer:

(i) shall pay:

(aa) any Interest Rate Swap Net Amounts under the Interest Rate Swap Transaction in accordance with the Interest Priority of Payments;

(bb) any other relevant amounts in relation to the early termination of the Interest Rate Swap Agreement (including any Interest Rate Swap Senior Termination Amount or any Interest Rate Swap Subordinated Termination Amount (as the case may be)) due to the original Interest Rate Swap Counterparty in accordance with the Interest Priority of Payments;

(ii) shall transfer any Interest Rate Swap Counterparty Termination Amount Surplus; and

(iii) shall return any excess of collateral posted by any Interest Rate Swap Counterparty pursuant to the Interest Rate Swap Agreement;

(c) on each Payment Date, in accordance with the applicable Priority of Payments, the Noteholders of each Class of Notes shall receive the Note Interest Amount as calculated by the Management Company *provided that* in the event of insufficient Available Interest Amount:

(i) to pay the whole of the Class A Notes Interest Amounts, the then Available Interest Amount shall be applied to pay interest to the holders of Class A Notes on a *pari passu* basis;

(ii) to pay the whole of the Class B Notes Interest Amounts, the then Available Interest Amount shall be applied to pay interest to the holders of Class B Notes on a *pari passu* basis;

(iii) to pay the whole of the Class C Notes Interest Amounts, the then Available Interest Amounts shall be applied to pay interest to the holders of Class C Notes on a *pari passu* basis;

(iv) to pay the whole of the Class D Notes Interest Amounts, the then Available Interest Amounts shall be applied to pay interest to the holders of Class D Notes on a *pari passu* basis;

(v) to pay the whole of the Class E Notes Interest Amounts, the then Available Interest Amounts shall be applied to pay interest to the holders of Class E Notes on a *pari passu* basis;

(vi) to pay the whole of the Class F Notes Interest Amounts, the then Available Interest Amounts shall be applied to pay interest to the holders of Class F Notes on a *pari passu* basis; or

(vii) to pay the whole of the Class G Notes Interest Amounts, the then Available Interest Amount shall be applied to pay interest to the holders of Class G Notes on a *pari passu* basis;

the Management Company will calculate, as appropriate:

(aa) for so long as the Class B Notes is not the Most Senior Class, the Class B Notes Deferred Interest;

(bb) for so long as the Class C Notes is not the Most Senior Class, the Class C Notes Deferred Interest;

(cc) for so long as the Class D Notes is not the Most Senior Class the Class D Notes Deferred Interest;

(dd) for so long as the Class E Notes is not the Most Senior Class, the Class E Notes Deferred Interest;

(ee) for so long as the Class F Notes is not the Most Senior Class, the Class F Notes Deferred Interest;

(bb) for so long as the Class G Notes is not the Most Senior Class, the Class G Notes Deferred Interest;

provided that:

(x) payments of interest due on a Payment Date in respect of the Most Senior Class then outstanding will not be deferred;

(y) the Class B Notes Deferred Interest, the Class C Notes Deferred Interest, the Class D Notes Deferred Interest, the Class E Notes Deferred Interest, the Class F Notes Deferred Interest and the Class G Notes Deferred Interest will be paid to the relevant Class of Noteholders, to the extent of Available Distribution Amount, on the next Payment Date, *provided that* the Class B Notes Deferred Interest, the Class C Notes Deferred Interest, the Class D Notes Deferred Interest, the Class E Notes Deferred Interest, the Class F Notes Deferred Interest and the Class G Notes Deferred Interest will not bear interest; and

(z) failure by the Issuer to pay any interest on the Most Senior Class when the same becomes due and payable and such failure continues for a period of five (5) Business Days shall constitute an Issuer Event of Default under the Notes which shall trigger automatically the end of the Normal Amortisation Period and the commencement of the Accelerated Amortisation Period;

(d) on each Payment Date, payments of principal in respect of the Notes will be made in sequential order at all times in accordance with the Principal Priority of Payments and therefore the Class B Notes will not be further redeemed for so long as the Class A Notes have not been redeemed in full, the Class C Notes will not be further redeemed for so long as the Class B Notes have not been redeemed in full, the Class D Notes will not be further redeemed for so long as the Class C Notes have not been redeemed in full, the Class E Notes will not be further redeemed for so long as the Class D Notes have not been redeemed in full, the Class F Notes will not be further redeemed for so long as the Class E Notes have not been redeemed in full and the Class G Notes will not be further redeemed for so long as the Class F Notes have not been redeemed in full, *provided that* in the event of insufficient Available Principal Amount:

(i) to pay the whole of the Class A Notes Principal Payments, the then Available Principal Amount shall be paid to the holders of Class A Notes on *a pari passu* basis;

(ii) subject to the redemption in full of the Class A Notes, to pay the whole of the Class B Notes Principal Payments, the then Available Principal Amounts shall be paid to the holders of Class B Notes on a *pari passu* basis,

(iii) subject to the redemption in full of the Class B Notes, to pay the whole of the Class C Notes Principal Payments, the then Available Principal Amounts shall be paid to the holders of Class C Notes on a *pari passu* basis,

(iv) subject to the redemption in full of the Class C Notes, to pay the whole of the Class D Notes Principal Payments, the then Available Principal Amounts shall be paid to the holders of Class D Notes on a *pari passu* basis,

(v) subject to the redemption in full of the Class D Notes, to pay the whole of the Class E Notes Principal Payments, the then Available Principal Amounts shall be paid to the holders of Class E Notes on a *pari passu* basis,

(vi) subject to the redemption in full of the Class E Notes, to pay the whole of the Class F Notes Principal Payments, the then Available Principal Amounts shall be paid to the holders of Class F Notes on a *pari passu* basis,

(vii) subject to the redemption in full of the Class F Notes, to pay the whole of the Class G Notes Principal Payments, the then Available Principal Amounts shall be paid to the holders of Class G Notes on a *pari passu* basis.

provided that:

(a) in accordance with the applicable Interest Priority of Payments during the Normal Amortisation Period:

(i) payments of interest on the Class A Notes will be made in priority to payments of interest on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units;

(ii) payments of interest on the Class B Notes will be subordinated to payments of interest on the Class A Notes, but will be made in priority to payments of interest on the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units;

(iii) payments of interest on the Class C Notes will be subordinated to payments of interest on the Class A Notes and the Class B Notes, but will be made in priority to payments of interest on the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units;

(iv) payments of interest on the Class D Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes and the Class C Notes, but will be made in priority to payments of interest on the Class E Notes, the Class F Notes, the Class G Notes and the Units;

(v) payments of interest on the Class E Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, but will be made in priority to payments of interest on the Class F Notes, the Class G Notes and the Units;

(vi) payments of interest on the Class F Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, but will be made in priority to payments of interest on the Class G Notes and the Units; and

(vii) payments of interest on the Class G Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, but will be made in priority to payments of interest on the Units;

(b) on each Payment Date during the Normal Amortisation Period, in accordance with the applicable Principal Priority of Payments, the holders of each Class of Notes shall receive the payment of the relevant Notes Principal Payment;

(c) if the credit balance of the General Reserve Account is less than the General Reserve Required Amount on any Payment Date, the Management Company shall give the relevant instructions to the Account Bank to debit the Interest Account and to credit the General Reserve Account up to the applicable General Reserve Required Amount on each relevant Payment Date in accordance with the Interest Priority of Payments;

(d) on each Payment Date, the holder of the Units will only receive payment of interest on Units in accordance with the applicable Priority of Payments; and

(e) if an Accelerated Amortisation Event has occurred, the Normal Amortisation Period will automatically terminate and the Accelerated Amortisation Period shall begin on the first Payment Date immediately following the date on which an Accelerated Amortisation Event has occurred.

Operation of the Issuer during the Accelerated Amortisation Period

General

The Accelerated Amortisation Period will start on (and including) the first Payment Date following the occurrence of an Accelerated Amortisation Event and will end on the earlier between (a) the Final Legal Maturity Date, (b) on the Issuer Liquidation Date and (c) when the Notes are repaid in full.

Main actions that the Issuer will perform during the Accelerated Amortisation Period

In the event that an Accelerated Amortisation Event has occurred, the Normal Amortisation Period shall automatically terminate and the Accelerated Amortisation Period shall start on the Payment Date following the occurrence of such Accelerated Amortisation Event. During the Accelerated Amortisation Period, the Issuer shall operate as follows:

(a) the Issuer shall pay the Issuer Operating Expenses in accordance with the Accelerated Priority of Payments;

(b) the Issuer:

(i) shall pay:

(aa) any Interest Rate Swap Net Amounts under the Interest Rate Swap Transaction in accordance with the Accelerated Priority of Payments;

(bb) any other relevant amounts in relation to the early termination of the Interest Rate Swap Agreement (including any Interest Rate Swap Senior Termination Amount or any Interest Rate Swap Subordinated Termination Amount (as the case may be)) due to the original Interest Rate Swap Counterparty in accordance with the Interest Priority of Payments;

(ii) shall transfer any Interest Rate Swap Counterparty Termination Amount Surplus; and

(iii) shall return any excess of collateral posted by any Interest Rate Swap Counterparty pursuant to the Interest Rate Swap Agreement;

(c) on each Payment Date and in accordance with the Accelerated Priority of Payments:

(i) payments of the Class A Notes Interest Amount and the Principal Amount Outstanding of the Class A Notes to the Class A Noteholders;

(ii) subject to the redemption in full of the Class A Notes, payments of the Class B Notes Interest Amount and the Principal Amount Outstanding of the Class B Notes to the Class B Noteholders;

(iii) subject to the redemption in full of the Class B Notes, payments of the Class C Notes Interest Amount and the Principal Amount Outstanding of the Class C Notes to the Class C Noteholders;

(iv) subject to the redemption in full of the Class C Notes, payments of the Class D Notes Interest Amount and the Principal Amount Outstanding of the Class D Notes to the Class D Noteholders;

(v) subject to the redemption in full of the Class D Notes, payments of the Class E Notes Interest Amount and the Principal Amount Outstanding of the Class E Notes to the Class E Noteholders;

(vi) subject to the redemption in full of the Class E Notes, payments of the Class F Notes Interest Amount and the Principal Amount Outstanding of the Class F Notes to the Class F Noteholders;

(vii) subject to the redemption in full of the Class F Notes, payments of the Class G Notes Interest Amount and the Principal Amount Outstanding of the Class G Notes to the Class G Noteholder;

provided that in the event of insufficient Available Distribution Amount:

(i) to pay the Principal Amount Outstanding of the Class A Notes and the whole of the Class A Notes Interest Amounts, the then Available Distribution Amount shall be paid to the holders of Class A Notes on a *pari passu* basis;

(ii) subject to the redemption in full of the Class A Notes, to pay the whole of the Class B Notes Interest Amounts, the then Available Distribution Amount shall be paid to the holders of Class B Notes on a *pari passu* basis,

(iii) subject to the redemption in full of the Class B Notes, to pay the whole of the Class C Notes Interest Amounts, the then Available Distribution Amount shall be paid to the holders of Class C Notes on a *pari passu* basis,

(iv) subject to the redemption in full of the Class C Notes, to pay the whole of the Class D Notes Interest Amounts, the then Available Distribution Amount shall be paid to the holders of Class D Notes on a *pari passu* basis,

(v) subject to the redemption in full of the Class D Notes, to pay the whole of the Class E Notes Interest Amounts, such Class E Notes Interest Amounts shall be paid to the holders of Class E Notes on a *pari passu* basis,

(vi) subject to the redemption in full of the Class E Notes, to pay the whole of the Class F Notes Interest Amounts, the then Available Distribution Amount shall be paid to the holders of Class F Notes on a *pari passu* basis,

(vii) subject to the redemption in full of the Class F Notes, to pay the whole of the Class G Notes Interest Amounts, the then Available Distribution Amount shall be paid to the holders of Class G Notes on a *pari passu* basis,

the Management Company will calculate, as appropriate:

(aa) for so long as the Class B is not the Most Senior Class, the Class B Notes Deferred Interest;

(bb) for so long as the Class C is not the Most Senior Class, the Class C Notes Deferred Interest;

(cc) for so long as the Class D is not the Most Senior Class, the Class D Notes Deferred Interest;

(dd) for so long as the Class E is not the Most Senior Class, the Class E Notes Deferred Interest;

(ee) for so long as the Class F is not the Most Senior Class, the Class F Notes Deferred Interest;

(ff) for so long as the Class G is not the Most Senior Class, the Class G Notes Deferred Interest;

the Class B Notes Deferred Interest, the Class C Notes Deferred Interest, the Class D Notes Deferred Interest, the Class E Notes Deferred Interest, the Class F Notes Deferred Interest and the Class G Notes Deferred Interest will be paid to the relevant Class of Noteholders, to the extent of Available Distribution Amount, on the next Payment Date, *provided that* the Class B Notes Deferred Interest, the Class C Notes Deferred Interest, the Class D Notes Deferred Interest, the Class E Notes Deferred Interest, the Class F Notes Deferred Interest and the Class G Notes Deferred Interest will not bear interest;

(d) no payment in respect of the Units will be made so long as the Notes have not been redeemed in full; and

(e) after payment of all sums due in accordance with the Accelerated Priority of Payments during the Accelerated Amortisation Period, the Available Distribution Amount existing on such date shall be allocated to the holder(s) of Units as final payment of principal and interest.

The Issuer will not be required to accumulate cash during the Accelerated Amortisation Period. During the Accelerated Amortisation Period, the General Reserve Required Amount shall be equal to zero.

SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS

Allocation of the Available Collections on the Specially Dedicated Account

Pursuant to the terms of the Issuer Regulations the Management Company shall:

(a) calculate the Available Collections for each Collection Period on the basis of the information provided to it by the Servicer in the Servicer Report; and

(b) give the appropriate instructions for the allocations and payments with respect to the Issuer on each Settlement Date and each Payment Date, as applicable, during the Normal Amortisation Period or the Accelerated Amortisation Period.

The Specially Dedicated Account shall be credited by the Servicer with any amounts received on the Purchased Receivables in the manner described in section "SERVICING OF THE PURCHASED RECEIVABLES – The Specially Dedicated Account Agreement".

Application of Available Funds

Introduction

The Issuer will apply the Available Interest Amount and the Available Principal Amount on each Payment Date prior to the occurrence of an Accelerated Amortisation Event for the purposes of making interest and principal payments under the Notes and meeting the Issuer's other payment obligations due under, or pursuant to, the Issuer Regulations and the other Transaction Documents in accordance with the Interest Priority of Payments and the Principal Priority of Payments, respectively, in each case, only if and to the extent that payments of a higher priority have been made in full.

On or before each Calculation Date, the Management Company will make the necessary determinations and calculations under the Transaction Documents, in particular determining the Available Interest Amount and Available Principal Amount to be distributed by the Issuer on the immediately following Payment Date.

The Issuer will apply the Available Distribution Amount on each Payment Date after the occurrence of an Accelerated Amortisation Event for the purposes of making interest and principal payments under the Notes and meeting the Issuer's other payment obligations pursuant to the other Transaction Documents in accordance with the Accelerated Priority of Payments (in each case, only if and to the extent that payments of a higher priority have been made in full).

The Management Company, acting for and on behalf of the Issuer, shall be responsible for ensuring that payments will be made in a due and timely manner in accordance with the relevant Priority of Payments.

Funds Allocation Rules

Pursuant to the Issuer Regulations, the Management Company make appropriate calculation and give appropriate instructions to the Custodian and the Account Bank in order to ensure that all allocations, distributions and payments required under the rules pertaining to the Funds Allocation Rules (*règles d'affectation de sommes recues par l'organisme*) set out in the Issuer Regulations, including without limitation, the Priorities of Payments, are made in a timely manner and in accordance with such Funds Allocation Rules and Priority of Payments during the Normal Amortisation Period and, as the case may be, the Accelerated Amortisation Period and on the Issuer Liquidation Date.

Application of funds during the Normal Amortisation Period

On each Payment Date during the Normal Amortisation Period, the Management Company, acting for and on behalf of the Issuer, shall give the instructions to the Account Bank for the application on each Payment Date of the following items in sequential order:

1. *firstly*, the Available Interest Amount towards payments of the relevant items of the Interest Priority of Payments;

2. *secondly*, the General Reserve to eliminate or reduce by order of priority, any Remaining Interest Deficiency; and

3. *thirdly*, the Available Principal Amount towards payments of the relevant items of the Principal Priority of Payments.

Application of Available Distribution Amount during the Accelerated Amortisation Period

Following the occurrence of an Accelerated Amortisation Event, the Management Company, acting for and on behalf of the Issuer, shall give the instructions to the Account Bank for the application of the Available Distribution Amount towards payments of the relevant items of the Accelerated Priority of Payments on each Payment Date.

Required calculations and determinations to be made by the Management Company

Pursuant to the terms of the Issuer Regulations, the Management Company shall calculate:

(a) on each Calculation Date during the Normal Amortisation Period, and in respect of the immediately following Payment Date:

  (i) the Available Collections;

  (ii) the Available Principal Collections;

  (iii) the Available Interest Collections;

  (iv) the Available Principal Amount;

  (v) the Available Interest Amount;

  (vi) the Class B Notes Deferred Interest, Class C Notes Deferred Interest, Class D Notes Deferred Interest, Class E Notes Deferred Interest, Class F Notes Deferred Interest and Class G Notes Deferred Interest;

  (vii) the Remaining Interest Deficiency;

  (viii) each sub-ledger of the Principal Deficiency Ledger;

  (ix) the Principal Additional Amount;

  (x) the Note Interest Amounts with respect to each Class of Notes;

  (xi) the Notes Principal Payments with respect to each Class of Notes;

  (xii) the Principal Amount Outstanding for each Class of Notes;

  (xiii) the Issuer Operating Expenses;

  (xiv) the Interest Rate Swap Net Amount; and

  (xv) the General Reserve Required Amount,

(b) on each Calculation Date during the Accelerated Amortisation Period, and in respect of the immediately following Payment Date:

(i) the Available Collections;

(ii) the Available Distribution Amount;

(iii) the Note Interest Amounts with respect to each Class of Notes;

(iv) the Notes Principal Payments with respect to each Class of Notes;

(v) the Principal Amount Outstanding for each Class of Notes;

(vi) the Issuer Operating Expenses;

(vii) the Class B Notes Deferred Interest, Class C Notes Deferred Interest, Class D Notes Deferred Interest, Class E Notes Deferred Interest, Class F Notes Deferred Interest and Class G Notes Deferred Interest;

(viii) the Issuer Liquidation Surplus;

(ix) any Repurchase Price;

(x) the Interest Rate Swap Senior Termination Amount;

(xi) the Interest Rate Swap Senior Termination Amount Arrears;

(xii) the Interest Rate Swap Subordinated Termination Amount;

(xiii) the Interest Rate Swap Subordinated Termination Amount Arrears; and

(xiv) the Interest Rate Swap Net Amount.

Instructions from the Management Company

On each Settlement Date and on each Payment Date, as applicable, during the Normal Amortisation Period or the Accelerated Amortisation Period, the Management Company shall give the appropriate instructions for the allocations and payments with respect to the Issuer on such dates.

In order to ensure that all the allocations, distributions and payments will be made in a timely manner in accordance with the Funds Allocation Rules (including, without limitation, the Priority of Payments) set out under the terms of the Issuer Regulations, the Management Company, acting on behalf of the Issuer, shall give the relevant instructions to the Servicer, the Specially Dedicated Account Bank, the Account Bank, the Paying Agent and the Interest Rate Swap Counterparty.

If, with respect to any Information Date, the Servicer has failed to provide the Management Company with the Servicer Report, the Management Company shall calculate, on the basis of the latest information received from the Servicer, as applicable, any element necessary in order to make payments in accordance with the relevant Funds Allocation Rules (including, without limitation, the Priority of Payments) on the following Payment Date using, as assumptions for prepayment rates, default rates and recovery rates, the average prepayment rates, default rates and recovery rates calculated by the Management Company on the basis of the last three (3) Servicer Reports communicated to the Management Company.

In accordance with Article L. 214-169, II of the French Monetary and Financial Code, the Securityholders, the Transaction Parties and any 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.

Issuer Bank Accounts

Introduction

The allocations and distributions shall be exclusively carried out by the Management Company and the Account Bank, respectively, to the extent of the monies standing from time to time to the credit balance of the General Account, the Principal Account, the Interest Account and the General Reserve Account in such manner that no Issuer Bank Account shall have a debit balance after applying the relevant Priority of Payments (and regarding the General Reserve Account, that the General Reserve Account shall not have a debit balance following any debit made in accordance with the Issuer Regulations) (see "ISSUER BANK ACCOUNTS").

Allocations to the General Account and Payment of the Available Collections

Pursuant to the Issuer Regulations, the Management Company shall give the relevant instructions to the Account Bank to ensure that the General Account shall be credited, in particular, with (i) the Available Collections standing on the Specially Dedicated Account on each Settlement Date or, upon the occurrence of a Rating Trigger Event in respect of the Specially Dedicated Account Bank, on each Business Day (ii) as well as the Financial Income generated by the investment of the Issuer Available Cash on the Business Day preceding the next Payment Date following the said investment.

On each Settlement Date or, upon the occurrence of a Rating Trigger Event in respect of the Specially Dedicated Account Bank, on each Business Day, and for so long as no Notice of Control has been delivered by the Management Company to the Specially Dedicated Account Bank (with copy to the Servicer and the Custodian) pursuant to the Specially Dedicated Account Agreement (or, if a Notice of Control has been delivered by the Management Company to the Specially Dedicated Account Bank, a Notice of Release has been subsequently delivered by the Management Company to the Specially Dedicated Account Bank (with copy to the Servicer and the Custodian) pursuant to the Specially Dedicated Account Agreement), the Servicer shall give instructions to the Specially Dedicated Account Bank to debit the Specially Dedicated Account and to credit the General Account with the Available Collections standing on the Specially Dedicated Account.

Upon the receipt by the Specially Dedicated Account Bank of a Notice of Control by the Management Company to the Specially Dedicated Account Bank (with copy to the Servicer and the Custodian) pursuant to the Specially Dedicated Account Agreement and for so long as no Notice of Release has been subsequently delivered by the Management Company to the Specially Dedicated Account Bank (with copy to the Servicer and the Custodian) pursuant to the Specially Dedicated Account Agreement, only the Management Company shall be authorised to give any necessary instructions to the Specially Dedicated Account Bank to ensure that the sums standing to the credit of the Specially Dedicated Account are wired on each Business Day to the credit of the General Account opened in the books of the Account Bank.

Pursuant to the Servicing Agreement, the Servicer shall in an efficient and timely manner collect all amounts received from the Lessees and other Debtors in respect of the Purchased Receivables or from the enforcement of the Ancillary Rights. In addition, on each Rescission Date, Payment Date or Repurchase Date, the Servicer/Seller shall credit the General Account with any Rescission Amount, Indemnification Amount or Repurchase Price due and payable by the Seller on such date.

The Management Company shall ensure that such Available Collections are duly credited into the General Account on such Settlement Date (see "SERVICING OF THE PURCHASED RECEIVABLES — *Transfer of Collections*").

The operation of the General Account is described in detail in "THE ISSUER BANK ACCOUNTS — General Account" below.

Allocations of the Available Principal Collections to the Principal Account

The Management Company shall give the relevant instructions to the Account Bank (with copy to the Custodian) so that the Available Principal Collections are debited from the General Account and credited to the Principal Account on each Settlement Date during the Normal Amortisation Period.

Allocations of the Available Interest Collections to the Interest Account

After giving effect to the credit of the Principal Account with the amounts referred to in the first paragraph of sub-section *"Allocations of the Available Principal Collections to the Principal Account"* above, the Management Company shall give the necessary instructions to the Account Bank (with copy to the Custodian) so that the Available Interest Collections are credited to the Interest Account on the same Settlement Date during the Normal Amortisation Period.

The operation of the Interest Account is described in detail in "THE ISSUER BANK ACCOUNTS - Interest Account" below.

Allocations of the Available Principal Amount to the Principal Account

The Principal Account shall also be credited by debiting the Interest Account in accordance with items (4) with respect to the Class A Principal Deficiency Ledger, item (6) with respect to the Class B Principal Deficiency Ledger, item (8) with respect to the Class C Principal Deficiency Ledger, item (10) with respect to the Class D Principal Deficiency Ledger, item (13) with respect to the Class E Principal Deficiency Ledger, item (15) with respect to the Class F Principal Deficiency Ledger and item (17) with respect to the Class G Principal Deficiency Ledger, respectively, pursuant to the Interest Priority of Payments.

The operation of the Principal Account is described in detail in "THE ISSUER BANK ACCOUNTS - Principal Account" below.

Allocations to the General Reserve Account

On the Issue Date, the General Reserve Account shall be credited by the Reserve Provider with an initial amount of EUR 3,952,000 in accordance with the Cash Reserve Deposit Agreement.

The Management Company shall verify that the balance of the General Reserve Account is equal to the General Reserve Required Amount on each Payment Date until the Issuer Liquidation Date.

The operation of the General Reserve Account is described in detail in "THE ISSUER BANK ACCOUNTS — General Reserve Account" below.

Accelerated Amortisation Period

Following the occurrence of an Accelerated Amortisation Event, the Available Collections will still be credited to the General Account on each Settlement Date or, upon the occurrence of a Rating Trigger Event in respect of the Specially Dedicated Account Bank, on each Business Day. The Interest Account and the Principal Account shall no longer be credited with any further amount as described above.

Principal Deficiency Ledger and Interest Deficiency Ledger

Pursuant to the Issuer Regulations, the Management Company, acting for and on behalf of the Issuer, shall establish on the Issue Date and maintain a principal deficiency ledger (the "**Principal Deficiency Ledger**") and an interest deficiency ledger (the "**Interest Deficiency Ledger**") during the Normal Amortisation Period.

Principal Deficiency Ledger

General

During the Normal Amortisation Period and with respect to any Collection Period, a principal deficiency ledger (the "**Principal Deficiency Ledger**") comprising seven sub-ledgers known as the "**Class A Principal Deficiency Ledger**", the "**Class B Principal Deficiency Ledger**", the "**Class C Principal Deficiency Ledger**", the "**Class D Principal Deficiency Ledger**", the "**Class E Principal Deficiency Ledger**", the "**Class F Principal Deficiency Ledger**" and the "**Class G Principal Deficiency Ledger**", respectively, will be established by the Management Company, acting for and on behalf of the Issuer, in order to record on any Calculation Date (a) the Default Amounts calculated on such date with respect to the Purchased Receivables that have become Defaulted Receivables during the preceding Collection Period and (b) the amount of Available Principal Amount to be applied in accordance with item (1) of the Principal Priority of Payments to cure a forecasted Interest Deficiency on the immediately following Payment Date (the "**Principal Additional Amounts**").

Each of the Class A Principal Deficiency Ledger, the Class B Principal Deficiency Ledger, the Class C Principal Deficiency Ledger, the Class D Principal Deficiency Ledger, the Class E Principal Deficiency Ledger, the Class F Principal Deficiency Ledger and the Class G Principal Deficiency Ledger shall be calculated by the Management Company with respect to any Calculation Date (i) before and (ii) after (x) application of the Available Interest Amount in accordance with the Interest Priority of Payments, (y) application of the Available Principal Amount in accordance with the Principal Priority of Payments and (z) recording of any applicable Principal Additional Amount as debit from the relevant sub-ledgers of the Principal Deficiency Ledger.

Records of Amounts on, and Calculations of, the Principal Deficiency Ledger

Records of Amounts on the Principal Deficiency Ledger

On any Calculation Date during the Normal Amortisation Period, the Management Company, acting for and on behalf of the Issuer, shall record amounts as appropriate on the Principal Deficiency Ledger as follows:

(a) by debiting an amount equal to the aggregate of (x) the Default Amounts for the relevant Collection Period and (y) the Principal Additional Amounts applied in accordance with item (1) of the Principal Priority of Payments to cure any Interest Deficiency, to the relevant sub-ledgers of the Principal Deficiency Ledger in the following sequential order:

(i) *firstly*, from the Class G Principal Deficiency Ledger so long as the debit balance of such sub-ledger is less than the Principal Amount Outstanding of the Class G Notes;

(ii) *secondly*, from the Class F Principal Deficiency Ledger so long as the debit balance of such sub-ledger is less than the Principal Amount Outstanding of the Class F Notes;

(iii) *thirdly*, from the Class E Principal Deficiency Ledger so long as the debit balance of such sub-ledger is less than the Principal Amount Outstanding of the Class E Notes;

(iv) *fourthly*, from the Class D Principal Deficiency Ledger so long as the debit balance of such sub-ledger is less than the Principal Amount Outstanding of the Class D Notes;

(v) *fifthly*, from the Class C Principal Deficiency Ledger so long as the debit balance of such sub-ledger is less than the Principal Amount Outstanding of the Class C Notes;

(vi) *sixthly*, from the Class B Principal Deficiency Ledger so long as the debit balance of such sub-ledger is less than the Principal Amount Outstanding of the Class B Notes; and

(vii) *seventhly*, from the Class A Principal Deficiency Ledger so long as the debit balance of such sub-ledger is less than the Principal Amount Outstanding of the Class A Notes; and

(b) the debit balance of the Principal Deficiency Ledger shall be reduced to the extent of Available Interest Amount available for such purpose on each Payment Date in the following sequential order:

(i) *firstly*, to the Class A Principal Deficiency Ledger in accordance with item (4) of the Interest Priority of Payments until the debit balance thereof is reduced to zero;

(ii) *secondly*, to the Class B Principal Deficiency Ledger in accordance with item (6) of the Interest Priority of Payments until the debit balance thereof is reduced to zero;

(iii) *thirdly*, to the Class C Principal Deficiency Ledger in accordance with item (8) of the Interest Priority of Payments until the debit balance thereof is reduced to zero;

(iv) *fourthly*, to the Class D Principal Deficiency Ledger in accordance with item (10) of the Interest Priority of Payments until the debit balance thereof is reduced to zero;

(v) *fifthly*, to the Class E Principal Deficiency Ledger in accordance with item (13) of the Interest Priority of Payments until the debit balance thereof is reduced to zero;

(vi) *sixthly*, to the Class F Principal Deficiency Ledger in accordance with item (15) of the Interest Priority of Payments until the debit balance thereof is reduced to zero; and

(vii) *seventhly*, to the Class G Principal Deficiency Ledger in accordance with item (17) of the Interest Priority of Payments until the debit balance thereof is reduced to zero.

Calculations of the Principal Deficiency Ledger

Each of the Class A Principal Deficiency Ledger, the Class B Principal Deficiency Ledger, the Class C Principal Deficiency Ledger, the Class D Principal Deficiency Ledger, the Class E Principal Deficiency Ledger, the Class F Principal Deficiency Ledger and the Class G Principal Deficiency Ledger shall be calculated by the Management Company with respect to any Collection Period (i) before and (ii) after application of (x) the Available Interest Amount in accordance with the Interest Priority of Payments and (y) the Available Principal Amount in accordance with the Principal Priority of Payments.

Pursuant to the terms of the Issuer Regulations, the Management Company shall give the relevant instructions to the Account Bank to ensure that the Principal Account shall be credited with the amounts credited to the Principal Deficiency Ledger by debiting the Interest Account on each Payment Date during the Normal Amortisation Period in accordance with the Interest Priority of Payments.

Interest Deficiency Ledger

Pursuant to the Issuer Regulations, the Management Company, acting for and on behalf of the Issuer, shall establish on the Issue Date and maintain an interest deficiency ledger (the "**Interest Deficiency Ledger**") during the Normal Amortisation Period.

Records of Amounts on the Interest Deficiency Ledger

On any Calculation Date during the Normal Amortisation Period, the Management Company, acting for and on behalf of the Issuer, shall record amounts as appropriate on the Interest Deficiency Ledger by:

(a) crediting the Interest Deficiency Ledger:

(i) by an amount equal to the Principal Additional Amounts to be transferred to cure an Interest Deficiency on such Payment Date; and

(ii) if the Principal Additional Amounts are insufficient to cure such Interest Deficiency, and if a Remaining Interest Deficiency remains outstanding, by an amount debited from the General Reserve in order to cure the Remaining Interest Deficiency; and

(b) debiting the Interest Deficiency Ledger by an amount equal to the Interest Deficiency for such Payment Date.

Calculation

On or before each Calculation Date during the Normal Amortisation Period, the Management Company, acting for and on behalf of the Issuer, will determine, based on the Servicer Report, whether Available Interest Amount will be sufficient to pay amounts due under items (1), (2), (3), (5), (7), (9), (11) and (13) of the Interest Priority of Payments then due and payable on the next Payment Date. If the Available Interest Amount is not sufficient to pay such amounts, then the Management Company shall calculate the Available Principal Amount and the amount of General Reserve to be used on the next Payment Date to pay such amounts *provided always* that the General Reserve shall be used to pay by order of priority any remaining amounts due under items (1), (2), (3), (5) to the extent that the Class B Notes are the Most Senior Class of Notes, (7) to the extent that the Class C Notes are the Most Senior Class of Notes, (9) to the extent that the Class D Notes are the Most Senior Class of Notes, (11) to the extent that the Class E Notes are the Most Senior Class of Notes and (13) to the extent that the Class F Notes are the Most Senior Class of Notes.

Corresponding debit entry of the Principal Deficiency Ledger

If any part of the Available Principal Amount is applied pursuant to item (1) of the Principal Priority of Payments, the Management Company will make a corresponding debit entry on the relevant sub-ledger(s) of the Principal Deficiency Ledger.

Priority of Payments

The Management Company is responsible for ensuring that payments are made by the Issuer in a due and timely manner in accordance with the relevant Priority of Payments and the terms of the Issuer Regulations.

Priority of Payments during the Normal Amortisation Period

During the Normal Amortisation Period and prior to the occurrence of an Accelerated Amortisation Event, the Management Company will on behalf of the Issuer apply the Available Interest Amount standing to the credit of the Interest Account and the Available Principal Amount standing to the credit of the Principal Account on each Payment Date in accordance with the Interest Priority of Payments and the Principal Priority of Payments respectively.

Interest Priority of Payments

Pursuant to the terms of the Issuer Regulations, on each Payment Date the Available Interest Amount will be applied by the Management Company by debit of the Interest Account towards the following payments or provisions in the following order of priority:

(1) payment on a *pro rata* and *pari passu* basis of the Issuer Operating Expenses;

(2) payment on a *pro rata* and *pari passu* basis of all amounts (if any, including any Interest Rate Swap Net Amount) due and payable to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement (including any Interest Rate Swap Senior Termination Amounts);

(3) payment on a *pari passu* and *pro rata* basis of the Class A Notes Interest Amounts payable in respect of the Class A Notes in respect of the Interest Period ending on such Payment Date;

(4) credit (while any Class A Notes will remain outstanding following such Payment Date) of the Class A Principal Deficiency Ledger in an amount sufficient to eliminate any debit balance on the Class A Principal Deficiency Ledger (any such amounts to be applied as Available Principal Amounts pursuant to the Principal Priority of Payments);

(5) to the extent that (i) the Class B Notes are the Most Senior Class of Notes or (ii) the debit balance of the Class B Principal Deficiency Ledger (before the distribution of any amounts according to the Interest Priority of Payments on such Payment Date) is less than 25 per cent. of the Principal Amount Outstanding of the Class B Notes, payment on a *pari passu* and *pro rata* basis of the Class B Notes Interest Amounts payable in respect of the Class B Notes in respect of the Interest Period ending on such Payment Date;

(6) credit (while any Class B Notes will remain outstanding following such Payment Date) of the Class B Principal Deficiency Ledger in an amount sufficient to eliminate any debit balance on the Class B Principal Deficiency Ledger (any such amounts to be applied as Available Principal Amounts pursuant to the Principal Priority of Payments);

(7) to the extent that (i) the Class C Notes are the Most Senior Class of Notes or (ii) the debit balance of the Class C Principal Deficiency Ledger (before the distribution of any amounts according to the Interest Priority of Payments on such Payment Date) is less than 25 per cent. of the Principal Amount Outstanding of the Class C Notes, payment on a *pari passu* and *pro rata* basis of the Class C Notes Interest Amounts payable in respect of the Class C Notes in respect of the Interest Period ending on such Payment Date;

(8) credit (while any Class C Notes will remain outstanding following such Payment Date) of the Class C Principal Deficiency Ledger in an amount sufficient to eliminate any debit balance on the Class C Principal Deficiency Ledger (any such amounts to be applied as Available Principal Amounts pursuant to the Principal Priority of Payments);

(9) to the extent that (i) the Class D Notes are the Most Senior Class of Notes or (ii) the debit balance of the Class D Principal Deficiency Ledger (before the distribution of any amounts according to the Interest Priority of Payments on such Payment Date) is less than 25 per cent. of the Principal Amount Outstanding of the Class D Notes, payment on a *pari passu* and *pro rata* basis of the Class D Notes Interest Amounts payable in respect of the Class D Notes in respect of the Interest Period ending on such Payment Date;

(10) credit (while any Class D Notes will remain outstanding following such Payment Date) of the Class D Principal Deficiency Ledger in an amount sufficient to eliminate any debit balance on the Class D Principal Deficiency Ledger (any such amounts to be applied as Available Principal Amounts pursuant to the Principal Priority of Payments);

(11) to the extent that (i) the Class E Notes are the Most Senior Class of Notes or (ii) the debit balance of the Class E Principal Deficiency Ledger (before the distribution of any amounts according to the Interest Priority of Payments on such Payment Date) is less than 25 per cent. of the Principal Amount Outstanding of the Class E Notes, payment on a *pari passu* and *pro rata* basis of the Class E Notes Interest Amounts payable in respect of the Class E Notes in respect of the Interest Period ending on such Payment Date;

(12) credit (while any Class E Notes will remain outstanding following such Payment Date) of the Class E Principal Deficiency Ledger in an amount sufficient to eliminate any debit balance on the Class E

Principal Deficiency Ledger (any such amounts to be applied as Available Principal Amounts pursuant to the Principal Priority of Payments);

(13) to the extent that (i) the Class F Notes are the Most Senior Class of Notes or (ii) the debit balance of the Class F Principal Deficiency Ledger (before the distribution of any amounts according to the Interest Priority of Payments on such Payment Date) is less than 25 per cent. of the Principal Amount Outstanding of the Class F Notes, payment on a *pari passu* and *pro rata* basis of the Class F Notes Interest Amounts payable in respect of the Class F Notes in respect of the Interest Period ending on such Payment Date;

(14) credit (while any Class F Notes will remain outstanding following such Payment Date) of the Class F Principal Deficiency Ledger in an amount sufficient to eliminate any debit balance on the Class F Principal Deficiency Ledger (any such amounts to be applied as Available Principal Amounts pursuant to the Principal Priority of Payments);

(15) transfer to the credit of the General Reserve Account of an amount equal to the difference between the General Reserve Required Amount applicable on such Payment Date and the amount standing to the credit of the General Reserve Account on such date;

(16) to the extent that (i) the Class G Notes are the Most Senior Class of Notes or (ii) the debit balance of the Class G Principal Deficiency Ledger (before the distribution of any amounts according to the Interest Priority of Payments on such Payment Date) is equal to zero per cent. of the Principal Amount Outstanding of the Class G Notes, payment on a *pari passu* and *pro rata* basis of the Class G Notes Interest Amounts payable in respect of the Class G Notes in respect of the Interest Period ending on such Payment Date;

(17) credit (while any Class G Notes will remain outstanding following such Payment Date) of the Class G Principal Deficiency Ledger in an amount sufficient to eliminate any debit balance on the Class G Principal Deficiency Ledger (any such amounts to be applied as Available Principal Amounts pursuant to the Principal Priority of Payments);

(18) to the extent not already paid in accordance with item (5) above, payment on a *pari passu* and *pro rata* basis of the Class B Notes Interest Amounts payable in respect of the Class B Notes;

(19) to the extent not already paid in accordance with item (7) above, payment on a *pari passu* and *pro rata* basis of the Class C Notes Interest Amounts payable in respect of the Class C Notes;

(20) to the extent not already paid in accordance with item (9) above, payment on a *pari passu* and *pro rata* basis of the Class D Notes Interest Amounts payable in respect of the Class D Notes;

(21) to the extent not already paid in accordance with item (11) above, payment on a *pari passu* and *pro rata* basis of the Class E Notes Interest Amounts payable in respect of the Class E Notes;

(22) to the extent not already paid in accordance with item (13) above, payment on a *pari passu* and *pro rata* basis of the Class F Notes Interest Amounts payable in respect of the Class F Notes;

(23) to the extent not already paid in accordance with item (16) above, payment on a *pari passu* and *pro rata* basis of the Class G Notes Interest Amounts payable in respect of the Class G Notes;

(24) payment on a *pro rata* and *pari passu* basis of any Interest Rate Swap Subordinated Termination Amounts due and payable to the Interest Rate Swap Counterparty;

(25) payment of any reasonable and duly documented fees and expenses (other than the Issuer Operating Expenses) as well as any indemnities as the case may be incurred by the Issuer in connection with the

operation of the Issuer, in each case under the provisions of the Issuer Regulations or the other Transaction Documents, as applicable, which are not otherwise specified or provided for in item (1) above and then due and payable by the Issuer to the relevant creditors of such fees, expenses and indemnities;

(26) payment to the Reserve Provider of an amount up to the excess of the outstanding amount of General Reserve Deposit over the General Reserve Required Amount applicable on such Payment Date, as repayment of the General Reserve Deposit;

(27) repayment of the outstanding amount of the Start-up Reserve Deposit to the Seller; and

(28) payment of any remaining credit balance of the Interest Account to the Unitholder as interest under the Units.

If, after application of the Available Interest Amount, in accordance with the Interest Priority of Payments and, for the avoidance of doubt, after application of the Principal Additional Amount, there remains any Remaining Interest Deficiency, the General Reserve shall be applied to pay, by order of priority and until each item is fully paid:

(A) any remaining amount unpaid in respect of item (1) of the Interest Priority of Payments;

(B) any remaining amount unpaid in respect of item (2) of the Interest Priority of Payments;

(C) any remaining amount unpaid in respect of item (3) of the Interest Priority of Payments;

(D) any remaining amount unpaid in respect of item (5) of the Interest Priority of Payments to the extent that the Class B Notes are the Most Senior Class of Notes;

(E) any remaining amount unpaid in respect of item (7) of the Interest Priority of Payments to the extent that the Class C Notes are the Most Senior Class of Notes;

(F) any remaining amount unpaid in respect of item (9) of the Interest Priority of Payments to the extent that the Class D Notes are the Most Senior Class of Notes;

(G) any remaining amount unpaid in respect of item (11) of the Interest Priority of Payments to the extent that the Class E Notes are the Most Senior Class of Notes; and

(H) any remaining amount unpaid in respect of item (13) of the Interest Priority of Payments to the extent that the Class F Notes are the Most Senior Class of Notes.

Principal Priority of Payments

Pursuant to the terms of the Issuer Regulations, on each Payment Date, each of the following payments shall be executed by the Management Company applying the Available Principal Amount by debit of the Principal Account 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 to be paid or provided for on such Payment Date have been made in full:

(1) by way of credit to the Interest Deficiency Ledger, an amount equal to the Principal Additional Amounts to be applied to meet any Interest Deficiency up to the available Principal Additional Amounts;

(2) payment *pari passu* and *pro rata* to each Class A Noteholder of the applicable Class A Notes Principal Payment due and payable on that Payment Date;

(3) once all Class A Notes have been redeemed in full, payment *pari passu* and *pro rata* to each Class B Noteholder of the applicable Class B Notes Principal Payment due and payable on that Payment Date;

(4) once all Class B Notes have been redeemed in full, payment *pari passu* and *pro rata* to each Class C Noteholders of the applicable Class C Notes Principal Payment due and payable on that Payment Date;

(5) once all Class C Notes have been redeemed in full, payment *pari passu* and *pro rata* to each Class D Noteholders of the applicable Class D Notes Principal Payment due and payable on that Payment Date;

(6) once all Class D Notes have been redeemed in full, payment *pari passu* and *pro rata* to each Class E Noteholders of the applicable Class E Notes Principal Payment due and payable on that Payment Date;

(7) once all Class E Notes have been redeemed in full, payment *pari passu* and *pro rata* to each Class F Noteholders of the applicable Class F Notes Principal Payment due and payable on that Payment Date;

(8) once all Class F Notes have been redeemed in full, payment *pari passu* and *pro rata* to the Class G Noteholder of the applicable Class G Notes Principal Payment due and payable on that Payment Date.

Priority of Payments during the Accelerated Amortisation Period

Following the occurrence of an Accelerated Amortisation Event, all amounts standing to the credit of the General Account will be applied by the Management Company towards the following payments in the following order of priority on each Payment Date but in each case only to the extent that all payments of a higher priority have been made in full:

(1) payment on a pro rata and *pari passu* basis of the Issuer Operating Expenses;

(2) payment on a *pro rata* and *pari passu* basis of all amounts (if any, including any Interest Rate Swap Net Amount) due and payable to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement (including any Interest Rate Swap Senior Termination Amounts);

(3) payment *pari passu* and *pro rata* of the Class A Notes Interest Amount then due and payable to the Class A Noteholders in respect of the Interest Period ending on such Payment Date;

(4) payment *pari passu* and *pro rata* to each Class A Noteholder of the applicable Class A Notes Principal Payment due and payable on that Payment Date, until the full and definitive redemption of the Class A Notes;

(5) only once the Class A Notes have been redeemed in full, payment *pari passu* and *pro rata* of the Class B Notes Interest Amount then due and payable to the Class B Noteholders in respect of the Interest Period ending on such Payment Date;

(6) payment *pari passu* and *pro rata* to each Class B Noteholder of the applicable Class B Notes Principal Payment due and payable on that Payment Date, until the full and definitive redemption of the Class B Notes;

(7) only once the Class B Notes have been redeemed in full, payment *pari passu* and *pro rata* of the Class C Notes Interest Amount then due and payable to the Class C Noteholders in respect of the Interest Period ending on such Payment Date;

(8) payment *pari passu* and *pro rata* to each Class C Noteholder of the applicable Class C Notes Principal Payment due and payable on that Payment Date, until the full and definitive redemption of the Class C Notes;

(9) only once the Class C Notes have been redeemed in full, payment *pari passu* and *pro rata* of the Class D Notes Interest Amount then due and payable to the Class D Noteholders in respect of the Interest Period ending on such Payment Date;

(10) payment *pari passu* and *pro rata* to each Class D Noteholder of the applicable Class D Notes Principal Payment due and payable on that Payment Date, until the full and definitive redemption of the Class D Notes;

(11) only once the Class D Notes have been redeemed in full, payment *pari passu* and *pro rata* of the Class E Notes Interest Amount then due and payable to the Class E Noteholders in respect of the Interest Period ending on such Payment Date;

(12) payment *pari passu* and *pro rata* to each Class E Noteholder of the applicable Class E Notes Principal Payment due and payable on that Payment Date, until the full and definitive redemption of the Class E Notes;

(13) only once the Class E Notes have been redeemed in full, payment *pari passu* and *pro rata* of the Class F Notes Interest Amount then due and payable to the Class F Noteholders in respect of the Interest Period ending on such Payment Date;

(14) payment *pari passu* and *pro rata* to each Class F Noteholder of the applicable Class F Notes Principal Payment due and payable on that Payment Date, until the full and definitive redemption of the Class F Notes;

(15) only once the Class F Notes have been redeemed in full, payment *pari passu* and pro rata of the Class G Notes Interest Amount then due and payable to the Class G Noteholder in respect of the Interest Period ending on such Payment Date;

(16) payment *pari passu* and *pro rata* to each Class G Noteholder of the applicable Class G Notes Principal Payment due and payable on that Payment Date, until the full and definitive redemption of the Class G Notes;

(17) payment on a *pro rata* and *pari passu* basis of any Interest Rate Swap Subordinated Termination Amounts due and payable to the Interest Rate Swap Counterparty;

(18) payment of any reasonable and duly documented fees and expenses (other than the Issuer Operating Expenses) as well as any indemnities as the case may be incurred by the Issuer in connection with the operation of the Issuer, in each case under the provisions of the Issuer Regulations or the other Transaction Documents, as applicable, which are not otherwise specified or provided for in item (1) above and then due and payable by the Issuer to the relevant creditors of such fees, expenses and indemnities;

(19) payment to the Reserve Provider of all amounts not otherwise used or repaid in respect of the General Reserve Deposit; and

(20) repayment of the outstanding amount of the Start-up Reserve Deposit to the Seller;

(21) on the Issuer Liquidation Date only, repayment to the Unitholders of the nominal amount of the Units and payment of the Issuer Liquidation Surplus.

GENERAL DESCRIPTION OF THE NOTES

The Notes

General

Pursuant to the Issuer Regulations, on the Issue Date, the Issuer will issue the EUR 238,400,000 Class A Asset Backed Floating Rate Notes due 27 September 2038 (the "**Class A Notes**"), the EUR 17,600,000 Class B Asset Backed Floating Rate Notes due 27 September 2038 (the "**Class B Notes**"), the EUR 16,000,000 Class C Asset Backed Floating Rate Notes due 27 September 2038 (the "**Class C Notes**"), the EUR 16,000,000 Class D Asset Backed Floating Rate Notes due 27 September 2038 (the "**Class D Notes**"), the EUR 12,800,000 Class E Asset Backed Floating Rate Notes due 27 September 2038 (the "**Class E Notes**"), the EUR 3,200,000 Class F Asset Backed Floating Rate Notes due 27 September 2038 (the "**Class F Notes**" and, together with the Class A Notes, Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, the "**Listed Notes**") and the EUR 16,000,000 Class G Asset Backed Fixed Rate Notes due 27 September 2038 (the "**Class G Notes**" and, together with the Listed Notes, the "**Notes**").

The Notes will be backed by the Initial Pool of Purchased Receivables that are homogeneous in terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit risk and prepayment characteristics.

Legal Form of the Notes

The Notes are:

(a) transferable securities *(valeurs mobilieres)* within the meaning of article L. 211-2 of the French Monetary and Financial Code;

(b) financial instruments *(instruments financiers)* within the meaning of Article L. 211-1 of the French Monetary and Financial Code;

(c) bonds *(obligations)* within the meaning of article L. 213-5 of the French Monetary and Financial Code; and

(d) French law securities as referred to in Article L. 214-175-1 I and Articles R. 214-221 and Articles R. 214-235 of the French Monetary and Financial Code, the Issuer Regulations and any other laws and regulations governing *fonds communs de titrisation.*

Book-Entries Securities and registration

The Notes shall be issued in book-entry form (*dématerialisées*). No physical documents of title will be issued in respect of the Notes.

The Listed Notes will be issued in bearer form (*au porteur*) and the Class G Notes will be registered in the books of the Registrar.

The Listed Notes will, upon issue, be registered in the books *(inscription en compte)* of Euroclear which shall credit the accounts of the Euroclear Account Holders. "**Euroclear Account Holder**" shall mean any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear, and includes Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking S.A. ("**Clearstream**"). Title to the Listed Notes shall be evidenced only by recording the transfer in the relevant Euroclear Account Holders.

Title to the Class G Notes shall at all times be evidenced by entries in the register of the Registrar, and a transfer of such Class G Notes may only be effected through registration of the transfer in such register.

Description of the Securities Issued by the Issuer

Placement

The Notes will be placed with qualified investors *(investisseurs qualifiés)* only, as defined by the Prospectus Regulation.

Listing of the Listed Notes

Application has been made to the Luxembourg Stock Exchange for the Listed Notes to be listed and admitted to trading on the Luxembourg Stock Exchange. The Luxembourg Stock Exchange is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EC, appearing on the list of regulated markets issued by the ESMA.

The Class G Notes will not be listed.

Paying and Listing Agency Agreement

General

By a paying and listing agency agreement (the "**Paying and Listing Agency Agreement**", which expression includes such document as amended, modified, novated or supplemented from time to time) dated the Signing Date and made between the Management Company, BNP Paribas (acting through its securities services department) (the "**Paying Agent**", the "**Issuing Agent**" and the "**Registrar**") and BNP Paribas, Luxembourg branch (the "**Listing Agent**"), provision is made for, *inter alia*, the issuing of the Listed Notes, the listing of the Listed Notes on the Luxembourg Stock Exchange, payment of principal and interest payable on the Notes on each Payment Date and holding of the Class G Notes and the Units register. Each of the expression "Paying Agent", "Issuing Agent", "Listing Agent" and "Registrar" includes any successor or additional paying agent, issuing agent, listing agent or registrar as the case may be, appointed by the Management Company in relation to the Listed Notes.

Termination of the Paying and Listing Agency Agreement, Revocation, Termination, Resignation and Removal of the Paying Agent, Issuing Agent, Listing Agent and/or Registrar

Term

Unless terminated earlier in the event of the occurrence of any events set out below, the Paying and Listing Agency Agreement shall terminate on the Issuer Liquidation Date.

The parties to the Paying and Listing Agency Agreement will remain bound to execute their obligations in respect of the Paying and Listing Agency Agreement until the date on which all of their obligations shall have been satisfied, even if such date falls after the Issuer Liquidation Date.

Termination of the Paying Agent's and/or Issuing Agent's and/or Listing Agent's and/or Registrar's appointment

Subject to the conditions set out below, the appointment of the Paying Agent and/or the Issuing Agent and/or the Listing Agent and/or the Registrar may be terminated:

(a) At the Management Company's initiative:

(i) without the consent or sanction of the holders of the Listed Notes, by sending a letter with acknowledgement of receipt to the other parties to the Paying and Listing Agency Agreement not less than sixty (60) days prior to such effective date and that such effective date shall not fall less than five (5) days before or after any due date for payment in respect of any Listed Notes; or

(ii) if the Paying Agent and/or the Issuing Agent and/or the Listing Agent and/or the Registrar become(s) subject to any Insolvency Event or breach(es) any of their (its) obligations under the Paying and Listing Agency Agreement and such breach, if capable of remedy, continues unremedied for a period of three (3) Business Days following the receipt by the Paying Agent and/or the Issuing Agent and/or the Listing Agent and/or the Registrar of a notice in writing sent by the Management Company detailing such breach, or

(b) At the initiative of the Paying Agent and/or the Issuing Agent and/or the Listing Agent and/or the Registrar by sending a resignation letter with acknowledgement of receipt to the other parties not less than six (6) months prior to such effective date and that such effective date shall not fall less than five (5) days before or after any due date for payment in respect of any Listed Notes.

Conditions precedent to the termination of the Paying Agent's and/or Issuing Agent and/or Listing Agent's and/or Registrar's appointment

The termination of the Paying Agent's and/or Issuing Agent's and/or Listing Agent's and/or Registrar's appointment shall not be effective until all of the following cumulative conditions are fulfilled:

(a) such termination shall not take effect (and the Paying Agent and/or the Issuing Agent and/or the Listing Agent and/or the Registrar shall continue to be bound hereby) until the transfer of the services to a substitute paying agent and/or a substitute issuing agent and/or a substitute listing agent and/or a substitute registrar has been executed, to the satisfaction of the Management Company (a "**Substitute Paying Agent**", a "**Substitute Issuing Agent**", a "**Substitute Listing Agent**" and a "**Substitute Registrar**");

(b) notice of such appointment has been given to all holders of Listed Notes promptly by the Management Company or, in respect of the Registrar only, to all holders of the Class G Notes and the Units;

(c) the Substitute Paying Agent and/or the Substitute Issuing Agent and/or the Substitute Listing Agent and/or the Substitute Registrar shall be a credit institution or an investment services provider having its registered office in a Member State of the European Union that is not obliged to withhold or deduct tax;

(d) the Substitute Paying Agent and/or the Substitute Issuing Agent and/or the Substitute Listing Agent and/or the Substitute Registrar can assume in substance the rights and obligations of the Paying Agent and/or the Issuing Agent and/or the Listing Agent and/or the Registrar under the Paying and Listing Agency Agreement and, in particular, acknowledges and agrees to non-petition, limited recourse and decisions binding provisions in substantially similar terms as those set out in the Master Definitions and Common Terms Agreement;

(e) the Substitute Paying Agent and/or the Substitute Issuing Agent and/or the Substitute Listing Agent and/or the Substitute Registrar shall have agreed with the Management Company to perform the duties and obligations of the Paying Agent and/or the Issuing Agent and/or the Listing Agent and/or the Registrar pursuant to an agreement entered into between the Management Company, the Account Bank and the Substitute Paying Agent and/or the Substitute Issuing Agent and/or the Substitute Listing Agent and/or the Substitute Registrar substantially similar to the terms of the Paying and Listing Agency Agreement;

(f) the Rating Agencies shall have been given prior notice of such substitution and either (i) the Management Company has obtained a confirmation from each of the Rating Agencies that such replacement would not result in a Negative Ratings Action or (ii) it has given the Rating Agencies at least thirty (30) calendar days' prior written notice of the proposed replacement and none of the Rating Agencies has indicated that such replacement would result in a Negative Ratings Action and in the reasonable opinion of the Management Company, such replacement would not result in the placement on 'negative outlook' or as

the case may be on the 'rating watch negative' or 'review for possible downgrade' or the downgrading or withdrawal of any of the ratings of the Listed Notes (for the avoidance of doubt, the absence of answer from any Rating Agency within such thirty (30) calendar day-delay following the relevant notice, shall not be considered as a confirmation from such relevant Rating Agency that the proposed replacement would not result in a Negative Ratings Action);

(g) such substitution is made in compliance with the then applicable laws and regulations.

Governing Law and Jurisdiction

The Paying and Listing Agency Agreement will be governed by and shall be construed in accordance with French law. The parties to the Paying and Listing Agency Agreement have agreed to submit any dispute that may arise in connection with the Paying and Listing Agency Agreement to the exclusive jurisdiction of the *Tribunal des Activités Economiques de Paris.*

RATINGS OF THE LISTED NOTES

Ratings of the Listed Notes on the Issue Date

Class A Notes

It is a condition of the issue of the Class A Notes that the Class A Notes are assigned, on issue, a rating of AAA(sf) by MDBRS and a rating of AAAsf by Fitch.

Class B Notes

It is a condition of the issue of the Class B Notes that the Class B Notes are assigned, on issue, a rating at least as high as AA(sf) by MDBRS and a rating at least as high as AAsf by Fitch.

Class C Notes

It is a condition of the issue of the Class C Notes that the Class C Notes are assigned, on issue, a rating at least as high as A(high)(sf) by MDBRS and a rating at least as high as A+sf by Fitch.

Class D Notes

It is a condition of the issue of the Class D Notes that the Class D Notes are assigned, on issue, a rating at least as high as BBB(sf) by MDBRS and a rating at least as high as BBB+sf by Fitch.

Class E Notes

It is a condition of the issue of the Class E Notes that the Class E Notes are assigned, on issue, a rating at least as high as BB(high)(sf) by MDBRS and a rating at least as high as BBB-sf by Fitch.

Class F Notes

It is a condition of the issue of the Class F Notes that the Class F Notes are assigned, on issue, a rating at least as high as BB(low)(sf) by MDBRS and a rating at least as high as BB+sf by Fitch.

Ratings of the Listed Notes

Rating Agencies' ratings address only the credit risks associated with the Listed Notes. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

The rating of the Class A Notes by MDBRS address timely payment of scheduled interest and ultimate repayment of principal by the Final Legal Maturity Date. The ratings of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes by MDBRS address the ultimate payment of scheduled interest while the relevant Class is not the Most Senior Class and the timely payment of scheduled interest as the Most Senior Class and ultimate repayment of principal by the Final Legal Maturity Date.

The ratings of the Listed Notes by Fitch address (i) in relation to the Most Senior Class of Notes and Notes rated AAAsf, timely payment of interest and ultimate repayment of principal, and (ii) in relation to the Classes of Notes which are not most senior and not rated AAAsf, ultimate payment of scheduled interest and ultimate repayment of principal by the Final Legal Maturity Date.

Each credit rating assigned to the Listed Notes may not reflect the potential impact of all risks related to the transaction structure, the other risk factors in this Prospectus, or any other factors that may affect the value of the Listed Notes of any Class of Notes. These ratings are based on the Rating Agencies' determination of, *inter*

alia, the value of the Purchased Receivables, the reliability of the payments on the Purchased Receivables, the creditworthiness of the Interest Rate Swap Counterparty and the availability of credit enhancement and liquidity support.

The ratings do not address the following:

(i) the likelihood that the principal on the Listed Notes of any Class will be redeemed or paid on any dates other than the applicable Final Legal Maturity Date of the Listed Notes;

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

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

(iv) that an investment in the Listed Notes of any Class is a suitable investment for any investors.

There is no assurance that any such ratings will continue for any period of time or that they will not be reviewed, revised, suspended, withdrawn entirely or their outlook revised by the Rating Agencies as a result of changes in or unavailability of information or if, in the Rating Agencies' judgement, circumstances so warrant.

For the avoidance of doubt and 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 Listed Notes.

By acquiring any Listed Note, each Noteholder acknowledges that any ratings affirmation given by the Rating Agencies:

(a) only addresses the effect of any relevant event, matter or circumstance on the current ratings assigned by the relevant Rating Agency to the Listed Notes;

(b) does not address whether any relevant event, matter or circumstance is permitted by the Transaction Documents; and

(c) does not address whether any relevant event, matter or circumstance is in the best interests of, or prejudicial to, some or all of the Noteholders,

and that no person shall be entitled to assume otherwise.

In addition, rules adopted by the United States Securities Exchange Commission require nationally recognised statistical rating organisations ("**NRSROs**") that are hired by issuers and sponsors of a structured finance transaction to facilitate a process by which other NRSROs not hired in connection with the transaction can obtain the same information available to the hired NRSROs. Non-hired NRSROs may use this information to issue (and maintain) an unsolicited rating of the Notes. Failure to make information available as required could lead to the ratings of the Listed 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 Notes that are lower than those assigned by the applicable Rating Agency. Unsolicited ratings of the Notes may be assigned by a non-hired NRSRO at any time, even prior to the Issue Date. Such unsolicited ratings of the 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 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. For the avoidance of doubt and unless the context otherwise requires, any reference to "ratings" or "rating" in this Prospectus is to the ratings assigned by the specified Rating Agencies only.

In addition, EU regulated investors (such as investment firms, insurance and reinsurance undertakings, UCITS funds and certain hedge fund managers) are restricted from using a rating issued by a credit rating agency established in the European Union for regulatory purposes unless such credit rating agency is registered under the CRA Regulation or has submitted an application for registration in accordance with the CRA Regulation and such registration has not been refused.

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

As of the date hereof, each of Fitch and MDBRS established and operating in the European Union and is registered for the purposes of the CRA Regulation, as it appears from the list published by ESMA on the ESMA website (being, as at the date of this Prospectus, www.esma.europe.eu/page/List-registered-and-certified-CRAs). This website and the contents thereof do not form part of this Prospectus. In accordance with the CRA Regulation as it forms part of English law by virtue of the EUWA and as amended by the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019, the credit ratings assigned to the Listed Notes by Fitch and MDBRS will be endorsed by Fitch Ratings Limited and DBRS Ratings Limited, as applicable, being rating agencies which are registered with the FCA.

A rating is not a recommendation to buy, sell or hold the Listed 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 Listed Notes. The ratings assigned to the Listed Notes should be evaluated independently from similar ratings on other types of securities. There is no assurance that any of the ratings mentioned above will continue for any period of time or that they will not be lowered, reviewed, revised, suspended or withdrawn by the Rating Agencies. In the event that the ratings initially assigned to the Listed 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.

Rating Agency Confirmation

Pursuant to the Conditions of the Listed Notes the Management Company may be obliged, without any consent or sanction of the Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to the Conditions and/or any Transaction Document that the Issuer considers necessary or as proposed by the Interest Rate Swap Counterparty or enter into any new, supplemental or additional documents for the purposes of certain actions listed in Condition 12 *(Modifications)* of the Listed Notes subject to receipt of 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 holders of Listed Notes should be aware that the Rating Agencies owe no duties whatsoever to any parties to the transaction (including the 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 Listed Notes;

(b) does not address whether any relevant event, matter or circumstance is permitted by the Transaction Documents; and

(c) does not address whether any relevant event, matter or circumstance is in the best interests of, or prejudicial to, some or all of the Noteholders.

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 Noteholders of a particular Class of Notes.

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

WEIGHTED AVERAGE LIFE OF THE LISTED NOTES AND ASSUMPTIONS

General

The yields to maturity on each Class of Listed Notes will be affected by the amount and timing of delinquencies and defaults on the Purchased Receivables, prepayments and other events and factors. Furthermore, the capacity of the Issuer to redeem in full the Listed Notes on the Final Legal Maturity Date will be affected by inter alia delinquencies and defaults on the Purchased Receivables.

Weighted Average Lives of the Notes

The estimated "Weighted Average Life" (WAL) of each Class of Listed Notes refers to the calculation, on the basis of certain assumptions, of the average amount of time that will elapse from the date of issuance of a Listed Note to the date of distribution of amounts to the holder of such Listed Note in reduction of principal of such Listed Note to zero, weighted by the principal amount distributed to the holder of such Listed Note over time.

The Weighted Average Life of each Class of Listed Notes will be influenced by certain factors including the pace of principal received on the Purchased Receivables, prepayments, delinquencies and defaults. The model used for the purpose of calculating estimates presented in this Prospectus employs an assumed constant per annum rate of prepayment (the "**CPR**"). The CPR is an assumed annual constant rate of payment of principal not anticipated by the scheduled amortisation of the portfolio which, when applied monthly, results in the estimated portfolio of the Purchased Receivables balance and allows calculating the monthly prepayments.

Assumptions used for calculation include inter alia:

(a) the Notes shall be issued on or about 19 March 2025;

(b) each Payment Date will be on the 26th calendar day of each month (whether it is a Business Day or not);

(c) the contractual amortisation profile of the Purchased Receivables as of the first Cut-Off Date which shall be on 12 February 2025 is based on the profile disclosed in the section “Statistical Information relating to the Pool of Receivables”;

(d) the Purchased Receivables are fully performing and do not show any delinquencies, defaults, or restructuring over the life of the transaction;

(e) the Seller does not repurchase any Purchased Receivable from the Issuer except by way of a Clean-Up Call;

(f) there is neither any breached representation or warranty nor any breached undertaking from the Seller or the Servicer;

(g) the Seller exercises the 10% Clean-Up Call Option on the earliest Payment Date possible and the conditions are met on such date;

(h) the Initial Principal Amount Outstanding of each Class of Listed Notes equals the amount set forth on the front cover of this Prospectus;

(i) the Interest Rate Swap Agreement is not terminated and each Swap Counterparty fully complies with its obligations;

(j) the WAL is estimated based on an actual/360 basis;

(k) zero per cent. investment return is earned on the Issuer Bank Accounts; and

(l) the first collection period will run from 12 February 2025 to 31 March 2025 and will encompass the first two monthly periods of the contractual amortisation profile referred to in item (c).

The actual characteristics and performance of the Purchased Receivables will differ from the assumptions used in constructing the tables set forth below, which are hypothetical in nature and should not be relied upon. Besides, the contractual amortisation profile of the Purchased Receivables to be purchased by the Issuer on the Issue Date may differ substantially from the contractual amortisation profile indicated above. Subject to the foregoing assumptions, the following tables indicate the Weighted Average Life of each Class of Listed Notes under the scenario of the constant CPR shown.

Class	CPR 0%	CPR 5%	CPR 10%	CPR 15%	CPR 20%
A	1.27	1.17	1.08	0.99	0.92
B	2.84	2.67	2.52	2.36	2.21
C	3.13	2.98	2.83	2.66	2.51
D	3.45	3.32	3.15	3.02	2.85
E	3.66	3.49	3.32	3.23	3.06
F	3.66	3.49	3.32	3.23	3.06

The CPRs shown above are purely illustrative and do not represent the full range of possibilities for constant prepayment rates.

The Weighted Average Lives of each Class of Listed Notes are subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and the estimates above will prove in any way to be realistic and they must therefore be viewed with considerable caution.

Furthermore, it should also be noted that the calculation of the approximate weighted average lives of the Listed Notes as made herein 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 herein (for the purpose of calculating the Weighted Average Life of the Listed Notes) and the provider of the cash flow model (for the purpose of Article 22(3) of the EU Securitisation Regulation).

THE ISSUER ASSETS

This section sets out a general description of the Issuer Assets in accordance with the provisions of the Issuer Regulations.

Pursuant to the Issuer Regulations and the other relevant Transaction Documents, the Issuer Assets consist of:

(a) the Purchased Receivables and their respective Ancillary Rights sold and transferred by the Seller to the Issuer and purchased by the Issuer on the Purchase Date under the terms of the Transfer Agreement (see "THE LEASING CONTRACTS AND THE SERIES OF RECEIVABLES" and "SALE AND PURCHASE OF THE SERIES OF RECEIVABLES");

(b) the Start-up Reserve Deposit:

(c) the credit balance of the General Reserve Account (see "CREDIT AND LIQUIDITY STRUCTURE – the *General Reserve"*);

(d) any amounts received by the Issuer from the Interest Rate Swap Counterparty, as the case may be, under the Interest Rate Swap Agreement (see "THE INTEREST RATE SWAP AGREEMENT");

(e) the Issuer Available Cash (other than the cash standing to the credit of the General Reserve Account) and the Permitted Investments in which the Issuer Available Cash is invested; and

(f) any other rights benefiting to the Issuer or transferred to the Issuer under the terms of the Transaction Documents.

The assets backing the issue (including the Purchased Receivables) have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Notes. However, investors are advised that this statement is based on the information available to the Issuer at the date of this Prospectus and may be affected by the future performance of such assets (including the Purchased Receivables) backing the issue of the Notes.

THE LEASING CONTRACTS AND THE SERIES OF RECEIVABLES

Introduction

Leasing Contracts and Series of Receivables

Under the Transfer Agreement, the Management Company, acting on behalf of the Issuer, has agreed to purchase, and the Seller has agreed to sell, assign and transfer, on the Purchase Date Series of Receivables arising from the Leasing Contracts.

The Series of Receivables shall be purchased on the Purchase Date by the Issuer with the proceeds of the issue of the Notes and the Units.

The Series of Receivables will be sold, transferred and assigned by the Seller to the Issuer in accordance with Article L 214-169 V of the French Monetary and Financial Code and the provisions of the Transfer Agreement (see "SALE AND PURCHASE OF THE SERIES OF RECEIVABLES").

Eligibility Criteria and Seller's Receivables Warranties

Pursuant to the Transfer Agreement, the Seller will represent and warrant to the Management Company, acting for and on behalf of the Issuer, that each Receivable offered for sale on the Purchase Date shall satisfy the Eligibility Criteria as of the first Cut-Off Date.

Eligibility Criteria of the Leasing Contracts

An Eligible Leasing Contract is a Leasing Contract satisfying the following criteria on the first Cut-Off Date:

(a) is in full force and effect, constitutes the legal, valid and binding obligations of the parties thereto under French law (subject to applicable insolvency and bankruptcy laws and regulations and other laws affecting the enforcement of rights of creditors generally) and does not contain any legal flaw making it voidable, rescindable, or subject to legal termination;

(b) is governed by French law with an exclusive jurisdiction clause in favour of French courts and is not subject to the French consumer code (*Code de la consommation*) provisions to exception, upon the case, of the provisions of article L. 221-3 of the French consumer code (*Code de la consommation*);

(c) if subject to the provisions of article L. 221-3 of the French consumer code (*Code de la consommation*), the withdrawal right (*droit de rétractation*) of the Lessee has expired;

(d) it is entered into with an Eligible Lessee;

(e) its original maturity (based on the original schedule) does not exceed 84 months;

(f) other than any initial down payment, it provides for defined periodic payment streams within the meaning of Article 20(8) of the EU Securitisation Regulation until the defined maturity of the relevant Leasing Contract (with the exception of amounts due in respect of arrears and litigation management). Such payment streams can be monthly, quarterly, half-yearly or annual instalments the amount of which may change over the life of the relevant Leasing Contract but always in accordance with the defined payment schedule;

(g) has not been subject to any breach of its obligations by the Seller;

(h) does not contain any obligation to perform repairs, maintenance or servicing work by the Seller;

(i) provides that the Seller shall not be liable in connection with any damages affecting the relevant Leased Assets or caused by the Leased Assets;

(j) constitutes a lease agreement within the meaning of articles 1708 et seq., of the French *Code civil* and therefore does not give to the relevant Lessee a purchase option over the relevant Leased Asset(s);

(k) does not contain any set-off provision in favour of the Lessee;

(l) does not allow the relevant Lessee to terminate the Leasing Contract in the event of the insolvency of the Seller;

(m) provides that in case of early termination the Lessee shall pay to the Seller, in one single payment, at least the remaining Discounted Principal Balance of the relevant Series of Receivables; and

(n) does not contain any provision whereby the Lessee must be notified of the assignment of the Lease Receivables deriving from such Leasing Contract.

Eligibility Criteria of the Receivables

In relation to a given Leased Asset and the corresponding Series of Receivables, any Receivable is an Eligible Receivable if the following Eligibility Criteria are met on the first Cut-Off Date:

(a) this Receivable exists (unless future or contingent) and arises under (or in connection with) an Eligible Leasing Contract, as set out in section "Eligibility Criteria of the Leasing Contracts";

(b) this Receivable relates to an Eligible Leased Asset;

(c) this Receivable is not a Defaulted Receivable, has not been disputed by any relevant Debtor on any ground whatsoever and is not delinquent, defaulted (including within the meaning of Article 178(1) of EU CRR), terminated, subject to legal proceedings or subject to enforcement measures;

(d) this Receivable is denominated and payable in Euros;

(e) at least one payment has been paid to the Seller by the relevant Lessee with respect to the Leasing Contract it relates to;

(f) the Discounted Principal Balance of the related Series of Receivables is between 1 EUR and 3,000,000 EUR and does not exceed the purchase price of the relevant Eligible Leased Asset;

(g) if it is a Lease Receivable:

  (i) at least one (1) Leasing Instalment still has to be paid to the Seller by the relevant Lessee;

  (ii) its Discount Rate computed on the basis of the corresponding Leasing Contract is fixed, is not less than 0.5% and not more than 25%;

  (iii) it is payable by the relevant Lessee by way of wire transfer (*virements bancaires ou mandats administratifs*) or direct debit (including interbank payment orders), without prejudice to any change in payment method after the Purchase Date upon request from the Lessee;

(h) this Receivable does not relate to Leasing Contracts entered into as part of a public procurement contract (*contrat de marché public*);

(i) this Receivable does not take the form of transferable securities as defined in point (44) of Article 4(1) of EU MiFID II and referred to in Article 20(8) of the EU Securitisation Regulation, any securitisation position as defined in Article 2(19) of the EU Securitisation Regulation and referred to in Article 20(9) of the EU Securitisation Regulation or any derivative as referred to in Article 21(2) of the EU Securitisation Regulation;

(j) this Receivable does not arise from a sale or purchase option or any residual value disposal;

(k) no payment under this Receivable is subject to withholding or deduction for or on account of tax;

(l) this Receivable has not been subject to any restructuring or deferred payment arrangement; and

(m) each Lease Receivable is individualised or identified (*désignée ou individualisée*) in the information systems of the Seller on or before the first Cut-Off Date and, in respect of any Other Receivable, the Seller has all means as may be necessary for the purpose of identifying or individualising (*les éléments susceptibles de pourvoir à la désignation ou l'individualisation des créances cédées*) such Other Receivables as soon as it comes to existence, such that the Management Company may at any time separately identify or individualise any and all Purchased Receivables.

Seller's Receivables Warranties

Pursuant to the provisions of the Transfer Agreement the Seller has represented and warranted that, in respect of each Receivable belonging to any Series of Receivables selected for transfer by the Seller to the Issuer on the Purchase Date:

(a) this Receivable meets the Eligibility Criteria set out in section "Eligibility Criteria of the Receivables" as at the first Cut-Off Date;

(b) this Receivable is in full force and effect, constitutes the legal, valid and binding obligations of the parties thereto under French law (subject to applicable insolvency and bankruptcy laws and regulations and other laws affecting the enforcement of rights of creditors generally) with full recourse to the relevant Debtor and/or Lessee and does not contain any legal flaw making it voidable, rescindable, or subject to legal termination;

(c) this Receivable is free and clear of any right that could be exercised by third parties against the Seller or the Issuer, it is not subject to any counterclaim, right of set-off, adverse claim, attachment, contentious or pre-contentious litigation, right of rescission, force majeure or defence whatsoever and there is no prohibition on payment or right or entitlement of any kind for the non-payment of the full amount due in respect of such Receivable when due;

(d) the Seller is the sole owner of this Receivable and has full and unrestricted and unencumbered ownership title to it and its Ancillary Rights, enforceable against third parties (in particular, such Receivable is not already subject to (or offered to sale under) any securitisation, factoring or invoice discounting transaction or any other transaction having a similar effect) or subject, either totally or partially, to any assignment, delegation, pledge, attachment claim, encumbrance, lien, security interest or charge of whatever type granted in favour of any third party or any other condition that could adversely affect the enforceability of the assignment or constitute an impediment to its transfer to the Issuer in the manner contemplated in the Transfer Agreement);

(e) this Receivable is not subject to any legal or contractual restrictions on transferability, including, but not limited to, the need for any consent and/or notification for transfer and assignment to any third party and can be validly transferred to the Issuer in the manner contemplated in the Transfer Agreement;

(f) this Receivable is not subject to a termination or rescission procedure started by the Lessee;

(g) this Receivable has not been entered into as a consequence of any conduct constituting fraud of the Seller and, to the best of the Seller's knowledge, the related Leasing Contract has not been entered into fraudulently by the relevant Lessee;

(h) to the best of the Seller's knowledge, on the basis of information obtained (x) from such Lessee(s), (y) in the course of the Seller's servicing of the Receivables or the Seller's risk management procedures or (z) from a third party, is(are) not (a) credit-impaired Debtor(s) meaning a person who:

(i) has been declared Insolvent or 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 (3) years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three (3) years prior to the purchase of the respective Receivable by the Seller to the Issuer, except if:

(aa) a restructured underlying exposure has not presented new arrears since the date of the restructuring, which must have taken place at least one (1) year prior to the date of transfer or assignment of the underlying exposures to the Issuer; and

(bb) the information provided by the Seller in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;

(ii) was, at the time of entry into force of the relevant Leasing Contract, 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

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

(i) the aggregate exposure value of all exposures to a single Debtor group in the Initial Pool of Purchased Receivables does not exceed 2% of the exposure values of the aggregate outstanding exposure values of the Initial Pool of Purchased Receivables (for the purposes of this calculation, leases to a group of connected clients shall be considered as exposures to a single Debtor);

(j) if it is a Receivable which has been acquired by the Seller under a Transfer Contract, such Transfer Contract:

(i) has been executed by the Seller and the relevant Supplier and the relevant Lessee is aware of such transfer;

(ii) is governed by French law;

(iii) is legal, valid, binding on the relevant Supplier and the Seller and enforceable against them and the other third parties (including the relevant Lessee) in accordance with its terms; and

(iv) it is not subject to any opposition right from the relevant Lessee;

(k) save as contemplated by the Leased Assets Pledge and subject to the undertakings of the Seller under the Transfer Agreement with respect to the sale of the Leased Assets, no Leased Asset is subject, either totally or partially, to assignment, pledge, encumbrance, lien, security interest or charge of whatever type granted in favour of any third party;

(l) in relation to the Intangible Leased Assets only, the Leasing Contract has been entered into by the Seller and the relevant Supplier based on the Supplier’s contract template;

(m) in relation to the Tangible Leased Assets covered by any Seller Insurance Contract, the Seller collects a Seller Damage Guarantee Fee from the relevant Lessee whose amount exceeds the Insurance Premium corresponding to the relevant Tangible Leased Assets;

(n) this Receivable has been originated or otherwise complies in all material respects with all applicable laws, including any applicable anti-corruption laws or applicable anti-money laundering laws.

Seller's Additional Representations and Warranties

Pursuant to the provisions of the Transfer Agreement the Seller has represented and warranted to the benefit of the Issuer that, on the Purchase Date:

(a) in compliance with Article 6(2) of the EU Securitisation Regulation, the Receivables to be transferred to the Issuer have not been selected with the aim of rendering losses on the Purchased Receivables transferred to the Issuer, measured over four (4) years, higher than the losses over the same period on comparable receivables held on its balance sheet;

(b) in compliance with Article 20(10) of the EU Securitisation Regulation and taking into account the EBA STS Guidelines, its business has included the origination of exposures of a similar nature as the Purchased Receivables for at least five (5) years prior to the Purchase Date;

(c) in compliance with Article 9 (Criteria for credit-granting) of the EU Securitisation Regulation:

(i) it has applied to the Lease Receivables which will be transferred to the Issuer the same sound and well-defined criteria for credit-granting which it applies to non-securitised receivables; and

(ii) it has effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the Lessee's creditworthiness taking appropriate account of factors relevant to verifying the prospect of such Lessee meeting its obligations under each such Leasing Contract;

(d) the Receivables have been managed in accordance with the customary servicing procedures of the Seller;

(e) with reference to Article 20(10) of the EU Securitisation Regulation, the Receivables to be transferred to the Issuer have been originated or acquired by the Seller in the ordinary course of its business in accordance with underwriting standards that are no less stringent than those that the Seller applied at the time of origination to similar receivables that are not sold to the Issuer. The underwriting standards pursuant to which the Series of Receivables have been originated are summarised in section "ORIGINATION, SERVICING AND COLLECTION PROCEDURES";

(f) with reference to Article 22(2) of the EU Securitisation Regulation, a representative sample of the Lease Receivables has been subject to an external verification, applying a confidence level of ninety-five per cent. (95%) and an error margin rate of one per cent. (1%) by an appropriate and independent party prior to the issuance of the Notes, and in particular (i) verification that the statistical information relating to the portfolio of underlying exposures and the historical performance data received from the Seller and the expected weighted average lives of the Listed Notes are accurately disclosed in the sub-sections entitled "STATISTICAL INFORMATION RELATING TO THE INITIAL POOL OF RECEIVABLES", "HISTORICAL INFORMATION DATA" and "WEIGHTED AVERAGE LIFE OF THE LISTED NOTES AND ASSUMPTIONS" and (ii) compliance of the selected Receivables forming the Initial Pool with the Eligibility Criteria that were able to be tested prior to issuance of the Notes and the Seller has confirmed that no significant adverse findings have been found;

(g) for the purposes of Article 20(8) of the EU Securitisation Regulation and the EU Homogeneity RTS, and on the basis of its internal methodologies and parameters, it considers the Lease Receivables as a "distinct asset type" within the meaning of Article 1(a)(viiii) of the EU Homogeneity RTS.

Portfolio Condition

As of the first Cut-Off Date, the Series of Receivables offered for sale to the Issuer shall comply with the condition pursuant to which the aggregate Discounted Principal Balance of all Series of Receivables relating to Intangible Assets shall not represent more than 6.3% of the aggregate Discounted Principal Balance of all of the Series of Receivables to be purchased on the Purchase Date (the "**Portfolio Condition**").

The compliance of the Series of Receivables offered for sale to the Issuer with the Portfolio Condition will be a condition precedent to the transfer of the Series of Receivables to the Issuer on the Purchase Date.

Ancillary Rights

The payment of principal, interest, expenses and ancillary fees owed by the Lessees pursuant to the Series of Receivables may be guaranteed, as the case may be, by Ancillary Rights.

In accordance with Article L. 214-169 V of the French Monetary and Financial Code and the terms of the Transfer Agreement, the Ancillary Rights attached to the Purchased Receivables shall be transferred by the Seller to the Issuer.

Reliance on the Seller's Receivables Warranties

General

The Series of Receivables and their respective Ancillary Rights shall be acquired by the Issuer from the Seller on the Purchase Date in consideration of the Seller's Receivables Warranties set out in section "*Eligibility Criteria and Seller's Receivables Warranties*" above.

When consenting to acquire from the Seller the Series of Receivables on the Purchase Date, the Management Company, acting for and on behalf of the Issuer, will take into consideration, as an essential and determining condition for its consent to purchase Series of Receivables from the Seller (*condition essentielle et déterminante de son consentement*), the Seller's Receivables Warranties.

The Management Company may carry out consistency tests on the information provided to it by the Seller and may verify the compliance of certain of the Series of Receivables with the Eligibility Criteria and with the Portfolio Condition. Such tests will be undertaken in the manner, and as often as is necessary, to ensure the satisfaction by the Seller of its obligations under the Transfer Agreement, the protection of the interests of the Securityholders with respect to the Issuer Assets, and, more generally, in order to satisfy its legal and regulatory obligations set out in the applicable provisions of the French Monetary and Financial Code and the AMF General Regulations. Nevertheless, the Seller shall always remain responsible for any non-compliance of the Series of Receivables transferred by it to the Issuer with the Eligibility Criteria on the first Cut-Off Date (and the Management Company shall under no circumstance be liable therefor) and the Management Company will therefore be entitled to rely only on the Seller's Receivables Warranties.

Breach of the Seller's Receivables Warranties and Consequences

Under the Transfer Agreement, if the Management Company or the Seller becomes aware that any of Seller's Receivables Warranties was false or incorrect by reference to the facts and circumstances existing on the

Purchase Date, the Management Company or the Seller, as applicable, will promptly inform the other party of such non-compliance. Such breach will be remedied by the Seller either:

(a) to the extent possible, and as soon as practicable after the relevant Notification Date, taking any appropriate steps to rectify such non-compliance and ensure that such non-compliant Purchased Receivables (the "**Non-Compliant Purchased Receivable(s)**") (and any corresponding Ancillary Rights) will comply with the Eligibility Criteria on or before the Cut-Off Date immediately following the date falling five (5) Business Days after the relevant Notification Date; or

(b) if the non-compliance of the Non-Compliant Purchased Receivable(s) is not capable of remedy or is not remedied within the required time period, by the rescission (*résolution*) of the transfer of such Non-Compliant Purchased Receivable(s) (which rescission shall relate to the whole relevant Series of Receivables) which shall take effect on the Cut-Off Date immediately preceding the applicable Rescission Date, subject always to the payment in full of the relevant Rescission Amount on the applicable Rescission Date. In this respect, on any Calculation Date, the Management Company shall record in an electronic file any Non-Compliant Purchased Receivable(s) whose transfer will be rescinded. Such electronic file shall contain the applicable Rescission Date.

Any Rescission Amount payable by the Seller to the Issuer shall:

(a) be credited to the General Account on the applicable Rescission Date; and

(b) to the exception of any NPV Indemnity Amount (if any), form part of the Available Collections in the Collection Period during which that amount is paid by the Seller and the amounts corresponding to principal paid to the Issuer by the Seller shall be added to the Available Principal Collections.

The rescission of the transfer of any Non-Compliant Purchased Receivable(s) shall not affect the transfer of the other Purchased Receivables.

If the rescission (*résolution*) of the transfer of the Non-Compliant Purchased Receivable(s) is not possible for any reason whatsoever, the Seller shall indemnify the Issuer through the payment of the applicable Indemnification Amount as soon as practicable and no later than the Settlement Date immediately following the date falling five (5) Business Days after the relevant Notification Date.

The Indemnification Amount paid by the Seller to the Issuer will:

(a) be credited to the General Account; and

(b) to the exception of any NPV Indemnity Amount (if any), form part of the Available Collections in the Collection Period during which that amount is paid by the Seller and the amounts corresponding to principal paid to the Issuer by the Seller shall be added to the Available Principal Collections.

Limited remedies in case of breach of the Seller's Receivables Warranties

The Seller's Receivables Warranties and the remedies set out in the Transfer Agreement are the sole remedies available to the Issuer in the event of breach of the Seller's Receivables Warranties. The Management Company shall not request an additional indemnity from the Seller in respect of the breach of any Seller's Receivables Warranties.

The Seller does not guarantee the creditworthiness (*solvabilité*) of the Lessees nor the effectiveness or the economic value of the Ancillary Rights.

Furthermore, the Seller's Receivables Warranties do not entitle the Noteholders to enforce any right vis-à-vis the Seller. The Management Company is the only one authorised to represent the interests of the Issuer in

particular, vis-à-vis any third parties and under any legal proceeding in accordance with Article L. 214-183 of the French Monetary and Financial Code.

SALE AND PURCHASE OF THE SERIES OF RECEIVABLES

This section sets out the main material terms of

(i) the Transfer Agreement pursuant to which the Seller has agreed to sell and the Management Company, acting for and on behalf of the Issuer, has agreed to purchase the Series of Receivables on the Purchase Date; and

(ii) the Pledge Agreement pursuant to which the Seller has agreed to grant a pledge over the Tangible Leased Assets to the benefit of the Issuer.

The Transfer Agreement

Introduction

Under the Transfer Agreement the Management Company, acting on behalf of the Issuer, has agreed to purchase, and the Seller has agreed to sell, assign and transfer on the Purchase Date the Series of Receivables arising from the Leasing Contracts.

During the Normal Amortisation Period and the Accelerated Amortisation Period, the Issuer will not be entitled to purchase any further Series of Receivables from the Seller.

Assignment and Transfer of the Series of Receivables

General

The Seller and the Management Company, acting for and on behalf of the Issuer, have agreed under the provisions of Article L. 214-169 V and Article D. 214-227 of the French Monetary and Financial Code and subject to the terms of the Transfer Agreement to sell, purchase and assign the Series of Receivables and their respective Ancillary Rights on the Purchase Date.

Transfer of the Series of Receivables and of the Ancillary Rights

Pursuant to Article L. 214-169, V, 1° and Article L. 214-169, V, 2° of the French Monetary and Financial Code, the transfer of the Series of Receivables and their Ancillary Rights by the Seller to the Issuer shall be made by way of a "deed of transfer" (*acte de cession de créances*) satisfying the requirements of Article L. 214-169, V, 2° and Article D. 214-227 of the French Monetary and Financial Code.

Pursuant to Article L. 214-169, V, 2° of the French Monetary and Financial Code "*the assignment of receivables shall take effect between the parties (i.e. the assignor and the fund in its capacity as transferee) and shall be enforceable vis-à-vis third parties as of the date specified in the deed of transfer (acte de cession de créances), irrespective of the origination date, the maturity date or the due date of such receivables with no further formalities regardless of the law governing the transferred receivables and the law of the domicile of the assigned debtors.*"

Pursuant to Article L. 214-169, V, 3° of the French Monetary and Financial Code "*the delivery (remise) of the deed of transfer (acte de cession de créances) shall entail the automatic (de plein droit) transfer of any ancillary rights (including any security interest, guarantees and other ancillary rights) attached to each receivable and the enforceability (opposabilité) of such transfer vis-à-vis third parties, without any further formalities (sans qu'il soit besoin d 'autre formalité).*"

Pursuant to Article L. 214-169, V, 4° of the French Monetary and Financial Code "*the assignment of the receivables shall remain valid (la cession conserve ses effets) notwithstanding that the seller is in a state of cessation of payments (cessation des paiements) on the relevant purchase date (au moment de cette cession) and notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code*

(dispositions du Livre VI du Code de Commerce) or any equivalent proceeding governed by any foreign law (procédure équivalente sur le fondement d'un droit étranger) against the seller after such purchase (postérieurement à cette cession)."

Pursuant to Article L. 214-169, VI of the French Monetary and Financial Code "*lorsque la créance cédée à l'organisme résulte d'un contrat de location avec ou sans option d'achat ou de crédit-bail, ni l'ouverture d'une procédure mentionnée au livre VI du code de commerce ou d'une procédure équivalente sur le fondement d'un droit étranger à l'encontre du loueur ou du crédit-bailleur, ni la cession ou le transfert des biens mobiliers ou immobiliers objets du contrat dans le cadre ou à l'issue d'une telle procédure ne peuvent remettre en cause la poursuite du contrat de location ou de crédit-bail*."

Pursuant to Article D. 214-227 of the French Monetary and Financial Code the Seller or the Servicer shall, when required to do so by the Management Company, carry out any act of formality in order to protect, amend, perfect, release or enforce any of the Ancillary Rights relating to the Purchased Receivables.

Sale and Purchase of the Series of Receivables

In accordance with provisions of Article L. 214-169, V of the French Monetary and Financial Code, the terms of the Issuer Regulations and the Transfer Agreement, the Issuer will purchase Series of Receivables from the Seller on the Purchase Date. The Series of Receivables will be randomly selected by the Seller from existing Eligible Receivables held by the Seller on the Purchase Date. The Management Company, acting for and on behalf of the Issuer, has agreed to purchase from the Seller the Series of Receivables pursuant to the terms of the Transfer Agreement. At the same time as the random selection of the Series of Receivables, the Seller shall also ensure that the Series of Receivables selected and offered for sale by it on the Purchase Date do not prevent all Series of Receivables selected and offered for sale to the Issuer to comply with the Portfolio Condition.

Purchase Price of the Series of Receivables

The Purchase Price of each Series of Receivables will be equal to the Discounted Principal Balance as of the first Cut-Off Date *minus* any other additional discount amount agreed between the Seller and the Management Company.

Effective Date of Transfer of the Series of Receivables

The effective date (*date de jouissance*) of the transfer of the Series of Receivables purchased by the Issuer on the Purchase Date shall be the first Cut-Off Date (excluded) preceding the Purchase Date. The parties to the Transfer Agreement have agreed that any payments of principal, interest, arrears, penalties and any other related payments received by the Servicer in respect of the Series of Receivables between the first Cut-Off Date (excluded) and the Purchase Date (included) shall be transferred by the Servicer to the Issuer on the first Settlement Date.

Accordingly, all such payments received by the Servicer with respect to the Series of Receivables purchased by the Issuer on the Purchase Date since the first Cut-Off Date (excluded) shall be collected by the Servicer, acting for and on behalf of the Issuer, and transferred to the Specially Dedicated Account as soon as practicable and within one (1) Business Day following the Issue Date.

Optional Repurchase of any Purchased Receivable which has become a Defaulted Receivable

General

Pursuant to the Transfer Agreement and in accordance with, and subject to the provisions of Article L. 214-183 of the French Monetary and Financial Code, (i) the Management Company may (but shall not be under the obligation to) offer to the Seller to repurchase certain Purchased Receivables which have become Defaulted Receivables provided that when offered by the Management Company the Seller shall in any case be free to

accept or to refuse such offer, or (ii) the Seller may request such a repurchase from the Management Company (which repurchase shall relate to a whole relevant Series of Receivables).

Repurchase Price

The Repurchase Price for any Purchased Receivables which are Defaulted Receivables that the Seller agrees or requests to repurchase shall be the Discounted Principal Balance plus any unpaid amount in relation to the corresponding Lease Receivables as determined by the Servicer without undue delay and accepted by the Management Company or, in the absence of such determination, as determined by the Management Company. The Repurchase Price shall be determined as at the effective date (date de jouissance) of the relevant repurchase, as agreed by the Management Company and the Seller.

The Repurchase Price for any Purchased Receivable shall be deemed exclusive of VAT (if any).

Repurchase Date and Payment of the Repurchase Price

The repurchase of any such Purchased Receivables shall occur on the relevant Repurchase Date through the signature by the Management Company and the Seller of a "deed of transfer" (*acte de cession de créances*) satisfying the requirements of Article L. 214-169 V 2° and Article D. 214-227 of the French Monetary and Financial Code dated as of such Repurchase Date.

The Repurchase Price shall be paid by the Seller to the Issuer on such Repurchase Date by wire transfer to the credit of the General Account.

Allocation

Any amount paid to the Issuer under these provisions will be exclusively allocated to the Issuer and be credited to the General Account and form part of the Available Collections in the Collection Period during which that amount is paid by the Seller.

Once the repurchase of any Purchased Receivables has occurred, any collections received by the Issuer (if any) after the relevant Repurchase Date in relation to such Repurchased Receivables will be owned by the Seller and shall be repaid to the Seller by the Issuer.

No Active Portfolio Management of the Purchased Receivables

Pursuant to the Issuer Regulations, the Issuer will never engage in any active portfolio management of the Purchased Receivables on a discretionary basis within the meaning of Article 20(7) of the EU Securitisation Regulation.

Seller Performance Undertakings

Pursuant to the provisions of the Transfer Agreement the Seller has undertaken the following (the "**Seller Performance Undertakings**") to the Issuer:

(a) not to terminate or act in a manner that could reasonably be expected to lead to the termination of any Leasing Contract prior to its scheduled maturity, save when such termination results from:

   a. the default of the relevant Lessee under that Leasing Contract in accordance with the Servicing Procedures;

   b. the theft or destruction of the relevant Leased Asset; or

   c. the transfer of the relevant Leased Asset from that Leasing Contract to a new Leasing Contract in the framework of a judicial proceeding,

   and actively do all such things and take all steps required in accordance with the usual management and operational procedures of the Seller to ensure the continuation of the Leasing Contracts until that

scheduled contractual term, save where a termination of a Leasing Contract occurs in accordance with its contractual terms or in the normal course of business pursuant to the usual management and operational procedures of the Seller;

(b) not to sell, dispose of or otherwise encumber any of the Leased Assets relating to the Series of Receivables;

(c) to identify and individualise without any possible ambiguity in its computer and accounting systems each Purchased Receivable sold by it to the Issuer until such Purchased Receivable is fully repaid or repurchased by the Seller (if any);

(d) to comply with any reasonable directions, orders and instructions that the Management Company may, from time to time, give to it in accordance with the Transfer Agreement and the Transaction Documents to which it is a party and which would not result in it committing a breach of its obligations under the Transfer Agreement or under any of the Transaction Documents to which it is a party or in an illegal act;

(e) to obtain and maintain all consents, agreements, licences, exemptions and registrations and to make all filings or obtain all documents, including (without limitation) in relation to the protection of personal data, needed at any time for the purposes of:

a. the performance of the Transfer Agreement and the transactions contemplated in the Transaction Documents to which it is a party; and

b. carrying on its activities (to the extent that such consents, agreements, licences, exemptions, registrations, filings or documents are necessary for the Seller to observe or to perform its obligations under the Transaction Documents to which it is a party);

(f) to carry out, on due date and in full, the undertakings, commitments and other obligations that may be made incumbent upon it by the Transaction Documents relating to the Purchased Receivables and the exercise by the Management Company, acting for and on behalf of the Issuer, of its rights under the Transfer Agreement and/or any other Transaction Document to which it is a party shall not have the effect of releasing the Seller from such obligations;

(g) to notify immediately the Management Company, upon becoming aware of the same, of:

a. the occurrence of any Seller Event of Default;

b. any inaccuracy of any representation or warranty made, and of any breach of the undertakings given by it under the terms of the Transaction Documents to which it is a party, as soon as it becomes aware of any such inaccuracy or breach;

c. the occurrence of any event which will result in any representation or warranty of the Seller under the Transaction Documents to which the Seller is a party not being true, complete or accurate any longer; or

d. any judicial proceedings initiated against it which might materially and adversely affect the title of the Issuer to, or the interest of the Issuer in, the Purchased Receivables;

(h) in relation to the Purchased Receivables where the Tangible Leased Assets are covered by any Seller Insurance Contract, to pay any Insurance Premium due and payable to the relevant Insurance Company under any such Seller Insurance Contract in relation to such Tangible Leased Assets;

(i) to comply with its covenants under the Transfer Agreement in all material respects; and

(j) not to take any deposit from any Lessee owing at least one Purchased Receivable.

Compensation Payment Obligation

Pursuant to the provisions of the Transfer Agreement and without prejudice to the provisions of sub-section "*Limited remedies in case of breach of the Seller's Receivables Warranties*" above, if the Seller fails to comply with any of the Seller Performance Undertakings in relation to any relevant Leasing Contract, the Seller shall indemnify the Issuer by paying an amount equal to the Compensation Payment Obligation(s) in respect of the relevant Leasing Contract.

The Seller shall pay to the Issuer the relevant Compensation Payment Obligation(s) by crediting the General Account.

Retransfer of the Purchased Receivables

Any Purchased Receivable identified in the Servicer Report as having a Discounted Principal Balance, *plus* any arrears and accrued interest amounts, equal to zero (0) euro shall be automatically written-off by the Issuer and deemed retransferred to the Seller on the date of such Servicer Report without any further formality.

Termination of the Transfer Agreement

The Transfer Agreement shall terminate no later than the Issuer Liquidation Date.

Governing Law and Jurisdiction

The Transfer Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Transfer Agreement to the exclusive jurisdiction of the *Tribunal des Activités Economiques de Paris.*

The Pledge Agreement

Undertaking to grant a pledge over the Tangible Leased Assets

Pursuant to the provisions of the Pledge Agreement, the Pledgor, has undertaken to constitute on the Purchase Date in favour of the Issuer a pledge without dispossession (*gage sans dépossession*) pursuant to Article 2333 *et seq.* of the French Civil Code, over the Tangible Leased Assets which are the subject of a Leasing Contract from which Lease Receivables arise and which shall be transferred to the Issuer on the Purchase Date (the "**Leased Assets Pledge**"), as security for the due and timely performance of the Secured Obligations.

Perfection of the Leased Assets Pledge

For the purpose of agreeing in the scope of the Leased Assets Pledge (*assiettes du gage*) the Leased Assets corresponding to the Purchased Receivables transferred by the Pledgor (as Seller) to the Issuer on the Purchase Date (such Leased Assets, the "**Pledged Assets**"), the Pledgor and the Management Company shall execute on the Purchase Date, an initial pledge statement (*déclaration de gage initiale*) in relation to the Leased Asset Pledge granted over the equipment forming part of the Tangible Leased Assets.

Pursuant to the provisions of Article R.521-2, 1° of the French Commercial Code, pledge statements (*déclarations de gage initiale*) in respect of Tangible Leased Assets shall be registered with the personal property and other related operations register (*registre des sûretés mobilières et operations connexes*) held by the registrar of the Commercial Court (*Greffe du Tribunal de commerce ou Tribunal des Activités Economiques*) of the place of incorporation of the Pledgor for an initial period of five (5) years pursuant to Article R. 521-11 of the French Commercial Code. Such registration shall be made by the Management Company (by the Pledgor or by any other agent acting on its behalf) within ten (10) Business Days of the Purchase Date.

On any Payment Date, the Management Company and the Pledgor may execute supplemental pledge statements (*déclarations de gage modificatives*), for the purpose of the formalisation of the removal from the scope of the Leased Assets Pledge (*assiette des gages*) of the Tangible Leased Assets released in accordance with the Pledge

Agreement. Such supplemental pledge statements (*déclarations de gage modificatives*) shall be registered by the Management Company (by the Pledgor or by any agent acting on its behalf) within ten (10) Business Days of such Payment Date with the personal property and other related operations register (*registre des sûretes mobilières et opérations connexes*) held by the registrar of the Commercial Court (*Greffe du Tribunal de commerce ou Tribunal des Activités Economiques*) of the place where the initial pledge statement (*déclaration de gage initiale*) has been registered in accordance with article R. 521-13 of the French Commercial Code.

If the Secured Obligations are not fully satisfied at the expiry of the five-year period referred to above, the Management Company shall take all necessary steps, as the case may be, to renew the registration of the Leased Assets Pledge on the relevant register.

Main representations and warranties of the Pledgor

The Pledgor has represented and warranted on the Purchase Date, to the Issuer and until the Release Date, inter alia:

(a) the Leased Assets Pledge is valid, binding and enforceable first ranking pledge;

(b) the Pledged Assets are fully owned by it; and

(c) each Pledged Asset is free of any encumbrances, security rights, liens or other protective measures.

Main undertakings of the Pledgor

The Pledgor has undertaken, to the Issuer and until the Release Date, to, *inter alia:*

(a) except in respect of Pledged Assets for which the conditions for the release are met, retain the full ownership of the Pledged Assets;

(b) perform all steps necessary to protect its rights over the Pledged Assets against all claims or actions from third parties (including the Lessees and other Debtors) in order to protect the rights of Issuer and inform the Management Company of such claims or actions;

(c) provide to the Management Company such information on the Pledged Assets as is reasonably requested by the Management Company;

(d) assist the Issuer in enforcing the Leased Assets Pledge, sign and execute all documents and perform all formalities to that effect;

(e) perform all steps necessary to protect the enforceability of the Leased Assets Pledge or to allow the Issuer to exercise or protect its rights under the Pledge Agreement;

(f) not do anything that would cause harm to the Leased Assets Pledge or the rights of the Issuer under the Pledge Agreement; and

(g) maintain or request the Lessees to maintain, on each Pledged Asset, an insurance against theft, damages and destruction.

Enforcement of the Leased Assets Pledge

On and at any time after the occurrence of any default by the Seller in respect of any Secured Obligation which has not been remedied within ten (10) Business Days from the notice of such default, the Management Company may serve a notice by registered letter with acknowledgment of receipt to the Pledgor (such notice, an "**Enforcement Notice**"), to the fullest extent permitted by applicable law and the Pledge Agreement, exercise all rights, privileges, remedies, and powers on the Pledged Assets which the law recognises to secured creditors, up to the amount of all sums which will be due to the Issuer, without prejudice to any other actions which may be exercised independently or concurrently by it. The Issuer shall be entitled to enforce the Leased Assets Pledge

in one or several times, as and when it deems fit, having regards to the Secured Obligations becoming due and payable to the Pledgor from time to time.

In particular, the parties to the Pledge Agreement have expressly agreed that the Management Company may, for the satisfaction of any Secured Obligations due from the Pledgor, from the date of the Enforcement Notice:

(a) request the judicial attribution (*attribution judiciaire*) of the Tangible Leased Assets in accordance with Article 2347 of the French Civil Code;

(b) request the sale of the Tangible Leased Assets by public auction (*vente publique*) in accordance with Article 2346 of the French Civil Code;

(c) subject to an eight (8) days prior written notice (*mise en demeure*) addressed to the Pledgor and which remained without effect, decide to enforce the Leased Assets Pledge by foreclosing title to the Pledged Assets in accordance with the provisions of Article 2348 of the French Civil Code, and without the need of a prior court order. The Management Company, acting on behalf of the Issuer, will then be entitled to freely dispose of the Tangible Leased Assets. The value of the Pledged Assets will be estimated as at the date of the transfer of title thereto to the Beneficiary by an expert appointed by the Management Company with the consent of the Pledgor (such consent not to be unreasonably withheld), without delay and in any event within eight (8) days of the date of the notice referred to above. If the Pledgor and the Beneficiary fail to agree on the name of the expert within this period, the expert will be nominated by the President of the Commercial Court of Paris (*statuant en référé*) at the request of the most diligent party. In all cases, the determination of that expert shall be final and binding on the parties to the 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 value of the Pledged Assets and the assessment methods retained for the purpose of its missions.

The Beneficiary shall be entitled to freely dispose of the Tangible Leased Assets 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 Release Date, the enforcement value of the Pledged Assets transferred exceeds the aggregate amount of all 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.

Release of the Leased Assets Pledge

Provided that no Enforcement Notice has been issued and no breach of any Secured Obligation has occurred:

(a) in respect of any Non-Compliant Purchased Receivables or Repurchased Receivables, upon payment on the relevant due date of the relevant Rescission Amount, Indemnification Amount or Repurchase Price by the Seller to the General Account in accordance with the Transfer Agreement, the Pledged Asset(s) relating to the corresponding Purchased Receivable shall be automatically released from the pledge with effect from that date;

(b) for Purchased Receivables that are Performing Receivables, if all Lease Receivables have been fully paid by the relevant Lessee, the Pledged Assets corresponding to such Purchased Receivables shall be automatically released from the Pledge with effect from the Payment Date following the last Leasing Instalment due date of the corresponding Lease Receivables;

(c) in the case of Defaulted Receivables or upon early termination of any Leasing Contracts, the corresponding Tangible Leased Assets may be sold by the Seller in accordance with the Seller

Performance Undertakings under the Transfer Agreement, and the corresponding Pledged Assets shall be automatically released from the Pledge on the date of disposal of the corresponding Tangible Leased Assets.

On and after the service by the Issuer of an Enforcement Notice, the release from the Leased Assets Pledge of any Pledged Assets shall be subject to the prior consent of the Management Company and the compliance in full by the Pledgor with all Secured Obligations.

Governing Law and Jurisdiction

The Pledge Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Pledge Agreement to the exclusive jurisdiction of the *Tribunal des Activités Economiques de Paris.*

STATISTICAL INFORMATION RELATING TO THE INITIAL POOL OF RECEIVABLES

Initial Pool as at 12 February 2025

Cut-Off Date	**12.02.2025**
Discounted Principal Balance (in EUR)	320,000,000
Initial Discounted Principal Balance (in EUR)	500,502,344
Number of leasing contracts	50,317
Number of lessees	40,767
Average Discounted Principal Balance (in EUR)	6,360
Weighted average Discount Rate	8.58%
Leased Asset Type (Tangible/Intangible)	93.8% / 6.2%
Weighted average original maturity (months)	57
Weighted average seasoning (months)	15
Weighted average remaining term (months)	42

1 Breakdown by initial Discounted Principal Balance (in EUR)

Initial Discounted Principal Balance (in EUR)	Number Of Contracts	% Of Contracts	Discounted Principal Balance	% Discounted Principal Balance	Cumulated percentage
[0 ; 5,000 [	24,012	47.7%	41,184,112	12.9%	12.9%
[5,000 ; 10,000 [	15,334	30.5%	65,183,252	20.4%	33.2%
[10,000 ; 15,000 [	4,910	9.8%	35,955,122	11.2%	44.5%
[15,000 ; 20,000 [	2,123	4.2%	23,350,205	7.3%	51.8%
[20,000 ; 25,000 [	1,144	2.3%	16,418,404	5.1%	56.9%
[25,000 ; 30,000 [	698	1.4%	12,391,070	3.9%	60.8%
[30,000 ; 50,000 [	1,151	2.3%	28,227,691	8.8%	69.6%
[50,000 ; 75,000 [	446	0.9%	17,557,575	5.5%	75.1%
[75,000 ; 100,000 [	151	0.3%	8,812,369	2.8%	77.8%
[100,000 ; 125,000 [	96	0.2%	7,256,373	2.3%	80.1%
[125,000 ; 150,000 [	47	0.1%	4,597,056	1.4%	81.5%
[150,000 ; 300,000 [	136	0.3%	19,011,767	5.9%	87.5%
[300,000 ; 450,000 [	24	0.0%	6,654,783	2.1%	89.6%
[450,000 ; 600,000 [	15	0.0%	5,132,429	1.6%	91.2%
>=600,000	30	0.1%	28,267,793	8.8%	100.0%
Total	**50,317**	**100.0%**	**320,000,000**	**100.0%**	**100.0%**

Min	**247**
Max	**3,570,648**
Average	**9,947**

2 Breakdown by Discounted Principal Balance (in EUR)

Discounted Principal Balance (in EUR)	Number Of Contracts	% Of Contracts	Discounted Principal Balance	% Discounted Principal Balance	Cumulated percentage
[0 ; 5,000 [	35,526	70.6%	75,782,631	23.7%	23.7%
[5,000 ; 10,000 [	8,948	17.8%	62,088,517	19.4%	43.1%
[10,000 ; 15,000 [	2,480	4.9%	30,107,069	9.4%	52.5%
[15,000 ; 20,000 [	1,239	2.5%	21,345,188	6.7%	59.2%
[20,000 ; 25,000 [	606	1.2%	13,494,642	4.2%	63.4%
[25,000 ; 30,000 [	361	0.7%	9,866,394	3.1%	66.5%
[30,000 ; 50,000 [	621	1.2%	23,523,260	7.4%	73.8%
[50,000 ; 75,000 [	224	0.4%	13,585,981	4.2%	78.1%
[75,000 ; 100,000 [	95	0.2%	8,159,957	2.5%	80.6%
[100,000 ; 125,000 [	54	0.1%	5,886,146	1.8%	82.4%
[125,000 ; 150,000 [	39	0.1%	5,273,878	1.6%	84.1%
[150,000 ; 300,000 [	76	0.2%	15,417,941	4.8%	88.9%
[300,000 ; 450,000 [	22	0.0%	8,247,309	2.6%	91.5%
[450,000 ; 600,000 [	5	0.0%	2,621,621	0.8%	92.3%
>= 600,000	21	0.0%	24,599,464	7.7%	100.0%
Total	**50,317**	**100.0%**	**320,000,000**	**100.0%**	**100.0%**

Min	**15.36**
Max	**2,385,224**
Average	**6,360**

3 Breakdown by Discount Rate (%)

Discount Rate (%)	Number Of Contracts	% Of Contracts	Discounted Principal Balance	% Discounted Principal Balance	Cumulated percentage
[0 ; 1[	0	0.0%	0	0.0%	0.0%
[1 ; 2 [	20	0.0%	50,912	0.0%	0.0%
[2 ; 3 [	36	0.1%	627,881	0.2%	0.2%
[3 ; 4 [	802	1.6%	3,910,203	1.2%	1.4%
[4 ; 5 [	1,432	2.8%	8,987,376	2.8%	4.2%
[5 ; 6 [	2,704	5.4%	14,341,515	4.5%	8.7%
[6 ; 7 [	6,632	13.2%	40,694,159	12.7%	21.4%
[7 ; 8 [	7,940	15.8%	78,665,912	24.6%	46.0%
[8 ; 9 [	8,605	17.1%	69,317,224	21.7%	67.7%
[9 ; 10 [	7,118	14.1%	39,606,831	12.4%	80.1%
[10 ; 11 [	3,820	7.6%	19,439,240	6.1%	86.1%
[11 ; 12 [	2,218	4.4%	11,688,032	3.7%	89.8%
[12 ; 13 [	2,404	4.8%	11,000,762	3.4%	93.2%
[13 ; 14 [	2,843	5.7%	10,178,947	3.2%	96.4%
[14 ; 15 [	1,431	2.8%	4,912,659	1.5%	97.9%
>= 15	2,312	4.6%	6,578,346	2.1%	100.0%
Total	**50,317**	**100.0%**	**320,000,000**	**100.0%**	**100.0%**

Min	**1.36%**
Max	**24.98%**
Weighted Average	**8.58%**

4 Breakdown by contract start year

Contract Start Year	Number Of Contracts	% Of Contracts	Discounted Principal Balance	% Discounted Principal Balance	Cumulated percentage
2020	2,034	4.0%	2,152,818	0.7%	0.7%
2021	4,398	8.7%	11,358,101	3.5%	4.2%
2022	11,132	22.1%	39,078,053	12.2%	16.4%
2023	13,882	27.6%	85,665,694	26.8%	43.2%
2024	18,871	37.5%	181,745,333	56.8%	100.0%
Total	**50,317**	**100.0%**	**320,000,000**	**100.0%**	**100.0%**

5 Breakdown by Lessee region

Lessee Region	Number Of Contracts	% Of Contracts	Discounted Principal Balance	% Discounted Principal Balance	Cumulated percentage
Auvergne-Rhône-Alpes	6,952	13.8%	38,923,884	12.2%	12.2%
Bourgogne-Franche-Comté	2,224	4.4%	10,840,910	3.4%	15.6%
Bretagne	2,057	4.1%	14,450,695	4.5%	20.1%
Centre-Val de Loire	1,273	2.5%	7,862,024	2.5%	22.5%
Corse	340	0.7%	1,989,976	0.6%	23.1%
Grand Est	3,693	7.3%	20,262,303	6.3%	29.5%
Hauts-de-France	4,223	8.4%	21,665,286	6.8%	36.2%
Île-de-France	8,359	16.6%	77,093,545	24.1%	60.3%
Normandie	1,939	3.9%	13,083,991	4.1%	64.4%
Nouvelle-Aquitaine	6,389	12.7%	31,127,243	9.7%	74.2%
Occitanie	4,917	9.8%	29,362,496	9.2%	83.3%
Pays de la Loire	2,864	5.7%	16,670,998	5.2%	88.5%
Provence-Alpes-Côte d'Azur	5,087	10.1%	36,666,649	11.5%	100.0%
Total	**50,317**	**100.0%**	**320,000,000**	**100.0%**	**100.0%**

6 Breakdown by payment type

Payment Type	Number Of Contracts	% Of Contracts	Discounted Principal Balance	% Discounted Principal Balance	Cumulated percentage
Direct Debit	49,154	97.7%	312,684,823	97.7%	99.3%
Wire Transfer(1)	1,163	2.3%	7,315,176	2.3%	100.0%
Total	**50,317**	**100.0%**	**320,000,000**	**100.0%**	**100.0%**

(1) Including administrative mandate

7 Breakdown by Lessee NACE code

Lessee Code (NACE Rev 2)	Number Of Contracts	% Of Contracts	Discounted Principal Balance	% Discounted Principal Balance	Cumulated percentage
Accommodation and food service activities	7,554	15.0%	43,309,677	13.5%	13.5%
Administrative and support service activities	971	1.9%	4,916,988	1.5%	15.1%
Agriculture, forestry and fishing	474	0.9%	2,455,196	0.8%	15.8%
Arts, sports and recreation	1,622	3.2%	6,547,500	2.0%	17.9%
Construction	6,467	12.9%	27,424,890	8.6%	26.5%
Education	3,201	6.4%	14,938,167	4.7%	31.1%
Electricity, gas, steam and air conditioning supply	20	0.0%	90,155	0.0%	31.2%
Financial and insurance activities	1,129	2.2%	6,582,763	2.1%	33.2%
Human health and social work activities	867	1.7%	6,334,020	2.0%	35.2%
Manufacturing	5,306	10.5%	42,152,755	13.2%	48.4%
Mining and quarrying	40	0.1%	604,630	0.2%	48.5%
Professional, scientific and technical activities	2,143	4.3%	12,023,059	3.8%	52.3%
Public administration and defence; compulsory social security	937	1.9%	5,676,394	1.8%	54.1%
Publishing, broadcasting, and content production and distribution activities	604	1.2%	6,572,318	2.1%	56.1%
Real estate activities	3,494	6.9%	22,749,155	7.1%	63.2%
Telecommunication, computer programming, consulting, computing infrastructure and other information service activities	1,135	2.3%	8,730,450	2.7%	66.0%
Transportation and storage	1,372	2.7%	10,209,683	3.2%	69.2%
Water supply; sewerage, waste management and remediation activities	206	0.4%	1,388,949	0.4%	69.6%
Wholesale and retail trade; repair of motor vehicles and motorcycles	12,775	25.4%	97,293,249	30.4%	100.0%
Total	**50,317**	**100.0%**	**320,000,000**	**100.0%**	**100.0%**

8 Breakdown by payment periodicity

Payment Frequency	Number Of Contracts	% Of Contracts	Discounted Principal Balance	% Discounted Principal Balance	Cumulated percentage
Annually	40	0.1%	1,112,179	0.3%	0.3%
Half-yearly	5	0.0%	138,928	0.0%	0.4%
Monthly	30,631	60.9%	172,917,211	54.0%	54.4%
Quarterly(2)	19,641	39.0%	145,831,682	45.6%	100.0%
Total	**50,317**	**100.0%**	**320,000,000**	**100.0%**	**100.0%**

(2) All quarterly payments done each month of January, April, July, October

9 Breakdown by Leased Asset type

Leased Asset Type	Number Of Contracts	% Of Contracts	Discounted Principal Balance	% Discounted Principal Balance	Cumulated percentage
Intangible	4,733	9.4%	19,867,329	6.2%	6.2%
Tangible	45,584	90.6%	300,132,670	93.8%	100.0%
Total	**50,317**	**100.0%**	**320,000,000**	**100.0%**	**100.0%**

10 Breakdown by amortization type

Amortization Type	Number Of Contracts	% Of Contracts	Discounted Principal Balance	% Discounted Principal Balance	Cumulated percentage
French	49,864	99.1%	306,474,206	95.8%	95.8%
Other	453	0.9%	13,525,794	4.2%	100.0%
Total	**50,317**	**100.0%**	**320,000,000**	**100.0%**	**100.0%**

11 Breakdown by market segment

Market	Number Of Contracts	% Of Contracts	Discounted Principal Balance	% Discounted Principal Balance	Cumulated percentage
Audio / video equipment	238	0.5%	3,288,532	1.0%	1.0%
Broker	18	0.0%	12,382	0.0%	1.0%
Building equipment	228	0.5%	5,627,063	1.8%	2.8%
Cleaning equipment	347	0.7%	1,509,799	0.5%	3.3%
Commercial equipment	2,173	4.3%	34,184,624	10.7%	13.9%
Electronic payments	6,332	12.6%	25,037,918	7.8%	21.8%
Furniture	481	1.0%	3,894,632	1.2%	23.0%
Geo-tracking	907	1.8%	2,262,788	0.7%	23.7%
Health and paramedical equipment	1,648	3.3%	5,338,198	1.7%	25.4%
Industrial Equipment	374	0.7%	8,378,760	2.6%	28.0%
IT equipment	9,403	18.7%	68,468,818	21.4%	49.4%
Logistics	4	0.0%	257,364	0.1%	49.5%
Machine tool	2,691	5.3%	20,929,723	6.5%	56.0%
Measurement and control equipment	668	1.3%	1,357,868	0.4%	56.4%
Office equipment	5,532	11.0%	38,583,103	12.1%	68.5%
Safety equipment	6,563	13.0%	36,753,329	11.5%	80.0%
Sport leisure	12	0.0%	237,979	0.1%	80.0%
Telecommunications	7,955	15.8%	46,810,897	14.6%	94.7%
Vending machine	139	0.3%	938,064	0.3%	95.0%
Website	4,604	9.1%	16,128,158	5.0%	100.0%
Total	**50,317**	**100.0%**	**320,000,000**	**100.0%**	**100.0%**

12 Breakdown by distribution channel

Distribution Channel	Number Of Contracts	% Of Contracts	Discounted Principal Balance	% Discounted Principal Balance	Cumulated percentage
Broker	7,963	15.8%	74,904,492	23.4%	23.4%
Direct	2,576	5.1%	47,076,496	14.7%	38.1%
Indirect	39,778	79.1%	198,019,012	61.9%	100.0%
Total	**50,317**	**100.0%**	**320,000,000**	**100.0%**	**100.0%**

13 Breakdown by Lessee type

Lessee Type	Number Of Contracts	% Of Contracts	Discounted Principal Balance	% Discounted Principal Balance	Cumulated percentage
Corporate	2,016	4.0%	40,944,523	12.8%	12.8%
Public Sector	1,074	2.1%	5,389,425	1.7%	14.5%
SME	47,227	93.9%	273,666,052	85.5%	100.0%
Total	**50,317**	**100.0%**	**320,000,000**	**100.0%**	**100.0%**

14 Breakdown by original maturity

Original Maturity (months)	Number Of Contracts	% Of Contracts	Discounted Principal Balance	% Discounted Principal Balance	Cumulated percentage
[0 ; 12 [	0	0.0%	0	0.0%	0.0%
[12 ; 24 [	153	0.3%	1,096,883	0.3%	0.3%
[24 ; 36 [	2,020	4.0%	6,460,280	2.0%	2.4%
[36 ; 48 [	8,175	16.2%	33,317,422	10.4%	12.8%
[48 ; 60 [	11,670	23.2%	52,067,329	16.3%	29.0%
[60 ; 72 [	27,357	54.4%	201,688,666	63.0%	92.1%
[72 ; 84]	942	1.9%	25,369,420	7.9%	100.0%
Total	**50,317**	**100.0%**	**320,000,000**	**100.0%**	**100.0%**

Min	**12**
Max	**84**
Weighted Average	**57**

15 Breakdown by seasoning

Seasoning (months)	Number Of Contracts	% Of Contracts	Discounted Principal Balance	% Discounted Principal Balance	Cumulated percentage
[0 ; 12 [	15,230	30.3%	146,449,798	45.8%	45.8%
[12 ; 24 [	14,957	29.7%	107,986,577	33.7%	79.5%
[24 ; 36 [	11,977	23.8%	44,762,169	14.0%	93.5%
[36 ; 48 [	5,943	11.8%	18,253,358	5.7%	99.2%
[48 ; 60 [	2,077	4.1%	2,482,561	0.8%	100.0%
[60 ; 72 [	133	0.3%	65,537	0.0%	100.0%
[72 ; 84]	0	0.0%	0	0.0%	100.0%
Total	**50,317**	**100.0%**	**320,000,000**	**100.0%**	**100.0%**

Min	**2**
Max	**61**
Weighted Average	**15**

16 Breakdown by remaining term

Remaining Term (months)	Number Of Contracts	% Of Contracts	Discounted Principal Balance	% Discounted Principal Balance	Cumulated percentage
[0 ; 12 [	6,895	13.7%	8,098,326	2.5%	2.5%
[12 ; 24 [	9,967	19.8%	33,984,077	10.6%	13.2%
[24 ; 36 [	12,546	24.9%	65,591,428	20.5%	33.6%
[36 ; 48 [	11,129	22.1%	88,704,223	27.7%	61.4%
[48 ; 60 [	8,523	16.9%	104,202,229	32.6%	93.9%
[60 ; 72 [	1,081	2.1%	17,929,983	5.6%	99.5%
[72 ; 84]	176	0.3%	1,489,734	0.5%	100.0%
Total	**50,317**	**100.0%**	**320,000,000**	**100.0%**	**100.0%**

Min	**1**
Max	**82**
Weighted Average	**42**

17 Breakdown by product type

Lease Type	Number Of Contracts	% Of Contracts	Discounted Principal Balance	% Discounted Principal Balance	Cumulated percentage
Operating Lease	50,317	100.0%	320,000,000	100.0%	100.0%
Total	**50,317**	**100.0%**	**320,000,000**	**100.0%**	**100.0%**

18 Top 20 Lessees

Top 20 Lessees	Number Of Contracts	% Of Contracts	Discounted Principal Balance	% Discounted Principal Balance	Cumulated percentage
1	3	0.0%	4,924,246	1.5%	1.5%
2	2	0.0%	3,181,994	1.0%	2.5%
3	41	0.1%	3,040,089	1.0%	3.5%
4	4	0.0%	2,649,288	0.8%	4.3%
5	3	0.0%	1,718,836	0.5%	4.8%
6	4	0.0%	1,695,878	0.5%	5.4%
7	2	0.0%	1,582,806	0.5%	5.9%
8	9	0.0%	1,530,039	0.5%	6.4%
9	2	0.0%	1,483,959	0.5%	6.8%
10	1	0.0%	1,205,972	0.4%	7.2%
11	27	0.1%	1,095,820	0.3%	7.5%
12	1	0.0%	1,062,980	0.3%	7.9%
13	13	0.0%	1,039,056	0.3%	8.2%
14	1	0.0%	1,036,261	0.3%	8.5%
15	1	0.0%	907,968	0.3%	8.8%
16	2	0.0%	898,076	0.3%	9.1%
17	2	0.0%	890,815	0.3%	9.4%
18	1	0.0%	808,592	0.3%	9.6%
19	3	0.0%	806,312	0.3%	9.9%
20	3	0.0%	718,145	0.2%	10.1%
Other	50,192	99.8%	287,722,869	89.9%	100.0%
Total	**50,317**	**100.0%**	**320,000,000**	**100.0%**	**100.0%**

19 Top 20 Lessee Groups

Top 20 Lessee Groups	Number Of Contracts	% Of Contracts	Discounted Principal Balance	% Discounted Principal Balance	Cumulated percentage
1	3	0.0%	4,924,246	1.5%	1.5%
2	2	0.0%	3,181,994	1.0%	2.5%
3	41	0.1%	3,040,089	1.0%	3.5%
4	4	0.0%	2,649,288	0.8%	4.3%
5	3	0.0%	1,718,836	0.5%	4.8%
6	4	0.0%	1,695,878	0.5%	5.4%
7	2	0.0%	1,582,806	0.5%	5.9%
8	9	0.0%	1,530,039	0.5%	6.4%
9	2	0.0%	1,483,959	0.5%	6.8%
10	5	0.0%	1,419,264	0.4%	7.3%
11	1	0.0%	1,205,972	0.4%	7.6%
12	27	0.1%	1,095,820	0.3%	8.0%
13	16	0.0%	1,067,419	0.3%	8.3%
14	1	0.0%	1,062,980	0.3%	8.6%
15	1	0.0%	1,036,261	0.3%	9.0%
16	2	0.0%	898,076	0.3%	9.2%
17	2	0.0%	890,815	0.3%	9.5%
18	1	0.0%	808,592	0.3%	9.8%
19	3	0.0%	806,312	0.3%	10.0%
20	3	0.0%	718,145	0.2%	10.3%
Other	50,185	99.7%	287,183,209	89.7%	100.0%
Total	**50,317**	**100.0%**	**320,000,000**	**100.0%**	**100.0%**

20 Contractual amortisation profile

Monthly Period	Discounted Principal Balance (BoP)	Principal payment	Interest payment
1	319,999,999.66	1,019,698.49	261,713.19
2	318,980,301.17	5,482,788.23	1,339,326.89
3	313,497,512.94	16,000,726.20	3,765,316.07
4	297,496,786.74	5,574,500.52	1,262,123.84
5	291,922,286.22	5,393,889.44	1,218,427.96
6	286,528,396.78	15,640,144.36	3,451,731.99
7	270,888,252.42	5,239,117.30	1,144,858.35
8	265,649,135.12	5,179,659.49	1,100,813.38
9	260,469,475.63	15,816,967.17	3,143,630.29
10	244,652,508.46	5,115,397.26	1,030,404.15
11	239,537,111.20	5,170,134.11	989,513.13
12	234,366,977.09	15,061,651.92	2,815,796.85
13	219,305,325.17	4,860,393.95	918,009.13
14	214,444,931.22	4,862,133.14	874,326.17
15	209,582,798.08	14,677,025.32	2,506,880.52
16	194,905,772.76	4,706,735.20	810,472.26

17	190,199,037.56	4,623,148.45	768,471.49
18	185,575,889.11	14,215,460.06	2,218,314.50
19	171,360,429.05	4,437,007.88	709,461.76
20	166,923,421.17	4,383,899.18	668,888.41
21	162,539,521.99	13,776,998.62	1,940,226.08
22	148,762,523.37	4,191,500.96	613,817.30
23	144,571,022.41	4,087,553.34	576,320.11
24	140,483,469.07	12,587,195.37	1,664,673.46
25	127,896,273.70	3,896,324.15	524,847.18
26	123,999,949.55	3,796,992.04	488,790.62
27	120,202,957.51	11,712,664.70	1,415,516.12
28	108,490,292.81	3,611,232.18	442,629.12
29	104,879,060.63	3,474,456.40	409,523.12
30	101,404,604.23	10,710,011.65	1,193,665.33
31	90,694,592.58	3,295,969.91	367,493.37
32	87,398,622.67	3,172,157.40	337,086.01
33	84,226,465.27	9,863,926.01	988,408.94
34	74,362,539.26	2,952,194.15	298,937.62
35	71,410,345.11	2,790,843.89	271,330.17
36	68,619,501.22	8,896,047.16	795,371.39
37	59,723,454.06	2,651,097.73	238,283.80
38	57,072,356.33	2,545,392.32	213,493.22
39	54,526,964.01	8,019,091.92	622,972.62
40	46,507,872.09	2,376,507.38	183,952.76
41	44,131,364.71	2,213,083.21	162,314.59
42	41,918,281.50	7,028,102.20	473,768.35
43	34,890,179.30	2,001,732.72	137,563.45
44	32,888,446.58	1,868,129.01	119,064.39
45	31,020,317.57	6,113,749.42	340,154.92
46	24,906,568.15	1,649,900.24	97,960.17
47	23,256,667.91	1,461,366.42	82,765.32
48	21,795,301.49	5,062,331.12	232,716.35
49	16,732,970.37	1,393,677.14	66,130.97
50	15,339,293.23	1,224,529.68	54,632.12
51	14,114,763.55	3,914,365.56	146,662.82
52	10,200,397.99	1,122,309.09	40,419.91
53	9,078,088.90	928,346.93	32,293.79
54	8,149,741.97	2,675,240.37	87,560.33
55	5,474,501.60	762,851.72	21,226.05
56	4,711,649.88	622,558.11	16,137.28
57	4,089,091.77	1,396,692.10	46,102.17
58	2,692,399.67	380,669.38	8,330.58
59	2,311,730.29	293,539.38	6,031.38
60	2,018,190.91	698,393.98	21,914.39

61	1,319,796.93	121,740.53	2,814.81
62	1,198,056.40	80,436.78	2,461.29
63	1,117,619.62	470,872.63	10,952.76
64	646,746.99	52,528.51	1,352.15
65	594,218.48	52,120.21	1,266.03
66	542,098.27	233,652.43	5,846.82
67	308,445.84	25,704.98	599.34
68	282,740.86	23,268.09	423.57
69	259,472.77	117,219.26	2,334.46
70	142,253.51	7,995.90	202.06
71	134,257.61	5,932.46	145.05
72	128,325.15	65,855.12	1,103.54
73	62,470.03	3,512.95	92.56
74	58,957.08	3,539.50	66.01
75	55,417.58	38,544.69	391.46
76	16,872.89	1,695.03	38.93
77	15,177.86	1,708.74	25.22
78	13,469.12	11,240.68	188.83
79	2,228.44	592.53	15.30
80	1,635.91	596.54	11.29
81	1,039.37	600.58	7.25
82	438.79	438.79	3.21

HISTORICAL INFORMATION DATA

The tables of this section were prepared on the basis of the internal records of Leasecom.

Actual performance may be influenced by a variety of economic, social, geographic and other factors beyond the control of Leasecom. It may also be influenced by changes in the Leasecom origination and servicing policies that may occur in the future.

There can be no assurance that the future performance of the Purchased Receivables will be similar to the historical performance of similar receivables originated by Leasecom as set out in the tables below.

Characteristics and product mix of the securitised portfolio may differ from the portfolio from which the historical performance information is drawn.

All figures shown include the residual value portion of lease contracts (if any).

Cumulative Static Default Rates

The cumulative static default rates data displayed are in static format and show the cumulative defaulted amounts recorded after the specified number of quarters since origination, for all lease receivables originated in a particular vintage quarter, expressed as a percentage of the aggregate initial financed amount of all lease receivables originated during this particular vintage quarter of origination.

Quarter of Origination	Origination Amount (Euro)	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24
2019 Q1	58,417,535	0.30%	0.92%	1.67%	3.32%	4.07%	4.53%	4.98%	5.34%	5.64%	5.94%	6.22%	6.41%	6.60%	6.77%	6.92%	7.03%	7.13%	7.36%	7.51%	7.59%	7.68%	7.75%	7.77%	7.77%
2019 Q2	64,148,576	0.12%	0.57%	1.94%	2.71%	3.18%	4.05%	4.28%	4.44%	4.78%	4.99%	5.12%	5.28%	5.50%	5.64%	5.84%	5.99%	6.21%	6.35%	6.44%	6.55%	6.67%	6.67%	6.68%	
2019 Q3	48,216,738	0.15%	0.79%	2.04%	2.35%	2.90%	3.19%	3.69%	4.02%	4.42%	4.71%	4.89%	5.16%	5.35%	5.50%	5.68%	5.93%	6.06%	6.25%	6.42%	6.53%	6.56%	6.57%		
2019 Q4	57,617,562	0.07%	0.39%	0.74%	1.16%	1.41%	1.65%	1.99%	2.22%	2.64%	2.93%	3.37%	3.74%	4.03%	4.29%	4.62%	4.78%	4.94%	5.04%	5.16%	5.19%	5.22%			
2020 Q1	43,972,103	0.23%	0.35%	0.55%	0.69%	0.82%	0.98%	1.21%	1.52%	1.91%	2.22%	2.62%	2.99%	3.28%	3.56%	3.84%	4.03%	4.18%	4.37%	4.45%	4.48%				
2020 Q2	30,855,636	0.00%	0.06%	0.33%	0.44%	0.73%	0.90%	1.06%	1.30%	1.43%	1.68%	2.00%	2.14%	2.36%	2.58%	2.81%	3.24%	3.46%	3.48%	3.51%					
2020 Q3	38,605,811	0.01%	0.06%	0.53%	0.79%	0.98%	1.34%	2.12%	2.54%	2.78%	3.14%	3.50%	4.16%	4.39%	4.61%	4.86%	4.99%	5.04%	5.09%						
2020 Q4	20,272,705	0.03%	0.14%	0.16%	0.33%	0.45%	1.16%	1.32%	1.39%	1.81%	2.08%	2.28%	2.47%	2.59%	2.67%	2.73%	2.78%	2.79%							
2021 Q1	18,109,660	0.00%	0.00%	0.00%	0.02%	0.05%	0.18%	0.18%	0.28%	0.29%	0.31%	0.39%	0.42%	0.42%	0.46%	0.47%	0.49%								
2021 Q2	41,108,203	0.08%	0.15%	0.48%	1.16%	1.63%	2.15%	2.69%	3.49%	4.07%	4.48%	4.92%	5.24%	5.74%	5.97%	6.10%									
2021 Q3	26,417,451	0.03%	0.20%	0.59%	0.81%	1.01%	1.28%	1.73%	2.43%	2.92%	3.31%	3.74%	4.00%	4.31%	4.45%										
2021 Q4	49,668,245	0.02%	0.55%	0.84%	1.01%	1.56%	2.21%	2.89%	3.53%	4.16%	5.21%	5.80%	5.94%	6.36%											

2022 Q1	31,280,592	0.24%	0.50%	0.71%	0.97%	1.42%	2.03%	2.59%	3.08%	3.63%	4.14%	4.59%	5.01%
2022 Q2	41,995,994	0.04%	0.58%	1.06%	1.74%	2.82%	4.51%	5.46%	6.30%	6.89%	7.35%	7.88%	
2022 Q3	26,476,830	0.05%	0.75%	1.37%	2.55%	3.05%	4.06%	4.85%	5.82%	6.45%	7.18%		
2022 Q4	60,991,310	0.08%	0.33%	0.85%	1.41%	2.37%	3.12%	3.87%	4.22%	4.74%			
2023 Q1	32,255,419	0.07%	0.30%	0.62%	1.69%	2.85%	3.59%	3.98%	4.33%				
2023 Q2	50,073,050	0.72%	0.88%	1.64%	3.61%	4.68%	5.29%	5.83%					
2023 Q3	46,268,765	0.02%	0.36%	2.03%	2.52%	3.31%	3.69%						
2023 Q4	62,150,148	0.12%	0.48%	0.92%	1.53%	2.48%							
2024 Q1	51,722,119	0.08%	0.53%	1.47%	2.21%								
2024 Q2	76,522,583	0.10%	0.52%	1.46%									
2024 Q3	54,186,435	0.14%	0.37%										
2024 Q4	79,589,683	0.07%											

Cumulative Recovery Rates

For all lease receivables classified as defaulted during a particular vintage, the cumulative recovery rates data displayed are in static format and represent the cumulative recovery after the specified number of quarters by the Seller under such lease receivables in accordance with its collection procedures, expressed as a percentage of the aggregate defaulted amount of all lease receivables classified as defaulted during the vintage quarter considered.

Quarter of Default	Defaulted Amount (Euro)	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24
2019 Q1	4,096,427	0.42%	2.90%	5.58%	7.36%	8.60%	9.78%	10.74%	12.66%	14.07%	16.45%	17.23%	18.48%	19.26%	19.60%	19.88%	20.25%	20.73%	21.38%	22.49%	23.95%	24.17%	28.39%	28.65%	28.77%
2019 Q2	2,685,996	0.14%	3.66%	6.96%	9.23%	10.19%	12.89%	15.02%	15.89%	17.45%	18.55%	19.64%	20.40%	21.07%	22.85%	25.31%	26.63%	27.89%	28.26%	28.48%	28.53%	28.57%	28.76%	28.79%	
2019 Q3	3,105,252	0.30%	3.79%	6.53%	8.00%	9.32%	10.90%	12.03%	12.60%	13.24%	14.51%	15.82%	17.48%	19.40%	24.82%	25.59%	26.19%	26.88%	27.91%	28.55%	29.05%	29.13%	29.69%		
2019 Q4	5,186,001	0.33%	3.70%	5.32%	7.03%	9.49%	11.88%	14.66%	16.48%	17.78%	19.22%	20.26%	21.25%	22.80%	25.20%	25.69%	26.89%	28.51%	29.36%	29.68%	29.83%	30.75%			
2020 Q1	3,831,781	0.77%	1.82%	4.24%	6.75%	9.52%	11.06%	13.78%	15.28%	16.40%	18.86%	20.17%	21.52%	23.19%	24.13%	26.69%	29.41%	30.12%	30.87%	31.30%	31.92%				
2020 Q2	1,998,794	0.92%	4.69%	6.59%	9.97%	13.35%	16.42%	19.79%	21.40%	22.79%	24.70%	26.49%	28.12%	28.40%	28.79%	30.04%	30.69%	31.20%	31.35%	31.88%					
2020 Q3	3,821,174	0.70%	4.04%	7.16%	9.55%	12.15%	14.29%	16.19%	17.52%	17.95%	21.27%	24.23%	26.31%	29.33%	30.42%	31.59%	32.10%	33.33%	34.92%						
2020 Q4	2,444,488	1.52%	6.58%	9.58%	12.09%	14.76%	17.40%	20.06%	21.20%	23.21%	24.46%	25.99%	28.15%	30.04%	31.04%	32.21%	33.00%	33.91%							
2021 Q1	2,297,285	0.50%	2.30%	3.95%	7.11%	9.59%	12.15%	14.17%	15.99%	18.46%	21.06%	22.92%	25.48%	26.99%	28.31%	29.26%	30.28%								
2021 Q2	1,944,983	1.75%	3.89%	7.34%	10.46%	12.50%	13.54%	16.62%	18.90%	20.07%	21.91%	24.04%	25.01%	25.80%	26.06%	26.67%									
2021 Q3	1,452,257	0.65%	4.81%	7.82%	11.88%	15.50%	17.74%	20.26%	22.42%	24.40%	28.35%	28.95%	29.66%	30.00%	31.64%										
2021 Q4	1,788,525	0.85%	3.30%	7.37%	10.02%	12.21%	14.63%	16.13%	17.95%	19.77%	21.19%	22.55%	23.03%	26.85%											

2022 Q1	2,143,234	0.69%	3.29%	7.46%	10.28%	13.28%	14.71%	15.56%	16.22%	26.82%	27.65%	28.33%	28.95%
2022 Q2	1,884,322	2.67%	5.87%	8.37%	12.53%	15.53%	16.00%	17.62%	19.50%	20.76%	20.94%	22.04%	
2022 Q3	1,680,750	0.76%	2.49%	6.03%	11.42%	12.65%	13.69%	14.52%	15.06%	15.86%	17.49%		
2022 Q4	2,289,459	0.66%	4.47%	7.03%	9.47%	12.36%	14.28%	15.22%	17.13%	18.59%			
2023 Q1	2,762,726	0.84%	12.88%	15.23%	17.62%	18.79%	19.71%	20.50%	22.21%				
2023 Q2	3,789,326	0.60%	7.73%	11.69%	13.30%	15.63%	17.82%	19.17%					
2023 Q3	3,021,342	1.11%	4.23%	6.18%	8.55%	10.50%	12.58%						
2023 Q4	3,618,887	0.67%	2.85%	4.97%	7.28%	8.96%							
2024 Q1	4,874,203	0.30%	6.60%	10.33%	12.21%								
2024 Q2	3,792,583	0.25%	2.65%	5.51%									
2024 Q3	3,124,299	0.99%	5.02%										
2024 Q4	3,637,394	0.81%											

Delinquencies

For any given month, the dynamic arrears for a given delinquency bucket indicates the ratio of: (i) the aggregate remaining balance of all delinquent receivables in such delinquency bucket; to (ii) the aggregate remaining balance of all receivables (excluding Defaulted Receivables) at the start of such month.

Date	<=30 Days	>30 and <=60 Days	>60 and <=90 Days	>90 and <=120 Days	>120 and <=150 Days	>150 and <=180 Days	>180 Days
2019-01	1.89%	0.26%	0.29%	0.16%	0.23%	0.05%	0.50%
2019-02	1.37%	1.01%	0.22%	0.11%	0.18%	0.03%	0.42%
2019-03	1.30%	0.68%	0.41%	0.13%	0.07%	0.02%	0.45%
2019-04	1.65%	0.42%	0.39%	0.27%	0.08%	0.06%	0.43%
2019-05	1.09%	1.03%	0.09%	0.39%	0.18%	0.02%	0.40%
2019-06	1.37%	0.60%	0.66%	0.06%	0.26%	0.14%	0.31%
2019-07	1.79%	0.37%	0.15%	0.29%	0.42%	0.16%	0.41%
2019-08	1.06%	0.28%	0.87%	0.18%	0.22%	0.28%	0.53%
2019-09	0.85%	0.65%	0.14%	0.62%	0.11%	0.18%	0.68%
2019-10	1.60%	0.43%	0.14%	0.22%	0.44%	0.07%	0.71%
2019-11	1.18%	0.85%	0.28%	0.05%	0.13%	0.28%	0.61%
2019-12	0.76%	0.50%	0.15%	0.48%	0.12%	0.07%	0.64%
2020-01	1.53%	0.21%	0.37%	0.30%	0.34%	0.10%	0.59%

2020-02	1.23%	1.03%	0.32%	0.22%	0.06%	0.24%	0.58%
2020-03	1.40%	0.56%	0.74%	0.12%	0.19%	0.16%	0.73%
2020-04	4.33%	0.88%	0.48%	0.58%	0.09%	0.15%	0.84%
2020-05	1.50%	3.89%	0.58%	0.57%	0.21%	0.37%	0.91%
2020-06	0.87%	0.64%	2.42%	0.45%	0.36%	0.17%	1.09%
2020-07	1.02%	0.53%	0.30%	0.93%	1.35%	0.18%	1.14%
2020-08	0.66%	0.11%	0.74%	0.63%	0.60%	0.95%	1.09%
2020-09	0.53%	0.22%	0.05%	0.43%	0.37%	0.39%	1.58%
2020-10	0.93%	0.33%	0.08%	0.09%	0.30%	0.39%	1.66%
2020-11	0.92%	0.54%	0.27%	0.04%	0.08%	0.23%	1.80%
2020-12	0.64%	0.59%	0.06%	0.35%	0.24%	0.07%	1.77%
2021-01	1.33%	0.12%	0.45%	0.32%	0.30%	0.19%	1.69%
2021-02	1.04%	0.92%	0.37%	0.24%	0.25%	0.14%	1.61%
2021-03	0.61%	0.50%	0.66%	0.30%	0.21%	0.02%	1.82%
2021-04	1.07%	0.40%	0.45%	0.57%	0.23%	0.19%	1.82%
2021-05	0.73%	0.74%	0.11%	0.48%	0.49%	0.02%	1.89%
2021-06	0.57%	0.30%	0.53%	0.05%	0.31%	0.44%	1.75%
2021-07	0.88%	0.37%	0.18%	0.15%	0.43%	0.28%	2.05%
2021-08	0.96%	0.10%	0.60%	0.29%	0.13%	0.38%	2.09%
2021-09	0.57%	0.48%	0.06%	0.40%	0.26%	0.11%	2.23%
2021-10	1.50%	0.30%	0.06%	0.19%	0.34%	0.21%	2.26%
2021-11	1.27%	0.54%	0.23%	0.03%	0.13%	0.30%	2.17%
2021-12	0.58%	0.67%	0.06%	0.36%	0.12%	0.10%	2.17%
2022-01	1.36%	0.16%	0.69%	0.15%	0.34%	0.10%	2.14%
2022-02	1.48%	0.97%	0.21%	0.54%	0.32%	0.11%	2.03%
2022-03	0.54%	0.66%	0.71%	0.14%	0.49%	0.03%	2.12%
2022-04	1.49%	0.36%	0.50%	0.57%	0.11%	0.10%	2.04%
2022-05	0.91%	0.91%	0.08%	0.47%	0.50%	0.02%	2.03%
2022-06	0.65%	0.43%	0.51%	0.05%	0.39%	0.44%	1.93%
2022-07	1.18%	0.51%	0.13%	0.28%	0.45%	0.38%	2.27%
2022-08	0.93%	0.13%	0.86%	0.34%	0.26%	0.43%	2.54%

2022-09	0.65%	0.40%	0.07%	0.64%	0.23%	0.22%	2.73%
2022-10	1.25%	0.49%	0.10%	0.27%	0.47%	0.21%	2.65%
2022-11	1.11%	0.75%	0.34%	0.06%	0.23%	0.43%	2.56%
2022-12	1.03%	0.43%	0.08%	0.48%	0.23%	0.18%	2.51%
2023-01	1.74%	0.11%	0.47%	0.29%	0.42%	0.20%	2.55%
2023-02	1.65%	1.09%	0.33%	0.23%	0.41%	0.15%	2.44%
2023-03	0.66%	0.61%	0.52%	0.23%	0.18%	0.04%	2.50%
2023-04	1.50%	0.43%	0.39%	0.39%	0.19%	0.15%	2.23%
2023-05	1.19%	0.73%	0.11%	0.47%	0.31%	0.01%	2.23%
2023-06	0.64%	0.51%	0.45%	0.08%	0.32%	0.25%	1.94%
2023-07	1.03%	0.49%	0.09%	0.29%	0.41%	0.28%	1.97%
2023-08	1.28%	0.14%	0.77%	0.20%	0.20%	0.35%	2.00%
2023-09	0.81%	0.57%	0.08%	0.48%	0.16%	0.10%	2.02%
2023-10	1.12%	0.36%	0.11%	0.22%	0.29%	0.13%	1.93%
2023-11	0.96%	0.72%	0.23%	0.05%	0.14%	0.21%	1.79%
2023-12	0.74%	0.52%	0.12%	0.28%	0.17%	0.07%	1.61%
2024-01	1.77%	0.08%	0.34%	0.33%	0.27%	0.12%	1.49%
2024-02	1.23%	1.14%	0.24%	0.21%	0.06%	0.17%	1.42%
2024-03	0.67%	0.50%	0.90%	0.02%	0.21%	0.13%	1.42%
2024-04	1.85%	0.43%	0.26%	0.66%	0.02%	0.23%	1.33%
2024-05	1.03%	1.33%	0.05%	0.45%	0.11%	0.50%	1.30%
2024-06	0.57%	0.49%	0.91%	0.04%	0.33%	0.09%	1.36%
2024-07	3.10%	0.40%	0.09%	0.42%	0.59%	0.20%	1.40%
2024-08	2.23%	1.33%	0.87%	0.32%	0.22%	0.49%	1.46%
2024-09	0.85%	0.80%	0.93%	0.62%	0.24%	0.17%	1.56%
2024-10	2.07%	0.64%	0.35%	0.81%	0.43%	0.16%	1.48%
2024-11	1.42%	1.31%	0.46%	0.25%	0.54%	0.27%	1.46%
2024-12	1.70%	0.51%	0.26%	0.90%	0.27%	0.37%	1.33%

Prepayments

The annualised prepayment rate for a given month is defined as 1-(1-MPR)^12, where “MPR” is the ratio of (i) the aggregate prepaid amount in respect of all lease receivables during such month to (ii) the aggregate outstanding balance of all lease receivables (excluding Defaulted Receivables) at the beginning of such month.

Month	Nb contract	Opening outstanding balance	Prepaid amount	Annualised prepayment rate
2019-01	45,704	349,170,581	133,076	0.46%
2019-02	47,837	359,948,576	480,889	1.59%
2019-03	50,126	373,878,792	251,679	0.80%
2019-04	52,474	377,391,307	520,809	1.64%
2019-05	54,631	387,564,233	168,350	0.52%
2019-06	56,903	404,698,424	403,921	1.19%
2019-07	59,414	404,897,820	299,827	0.88%
2019-08	60,516	407,210,167	120,552	0.35%
2019-09	62,374	415,057,421	317,624	0.91%
2019-10	64,449	412,515,429	261,094	0.76%
2019-11	66,195	419,625,037	350,026	1.00%
2019-12	68,281	430,773,135	481,432	1.33%
2020-01	69,821	422,134,019	285,350	0.81%
2020-02	71,419	425,968,850	263,233	0.74%
2020-03	72,912	432,077,176	2,149,230	5.81%
2020-04	73,424	418,119,360	3,319,262	9.12%
2020-05	73,987	413,030,706	324,624	0.94%
2020-06	75,446	420,507,079	7,255,379	18.85%
2020-07	77,135	407,931,431	2,069,131	5.92%
2020-08	77,889	404,442,441	857,457	2.51%
2020-09	79,205	406,345,979	1,083,703	3.15%
2020-10	80,271	391,615,754	1,149,282	3.47%
2020-11	80,784	385,782,442	671,813	2.07%
2020-12	81,454	384,477,146	1,959,482	5.95%
2021-01	81,863	369,658,236	838,293	2.69%

2021-02	82,323	362,859,235	494,095	1.62%
2021-03	82,961	358,765,905	1,080,176	3.55%
2021-04	83,498	341,587,612	1,314,943	4.52%
2021-05	85,170	347,059,223	908,039	3.09%
2021-06	87,237	356,681,275	2,290,680	7.44%
2021-07	88,982	345,212,314	1,109,272	3.79%
2021-08	90,009	344,075,007	640,247	2.21%
2021-09	90,455	340,389,669	961,853	3.34%
2021-10	91,630	328,057,011	984,470	3.54%
2021-11	93,338	331,317,178	8,362,414	26.42%
2021-12	95,480	342,077,876	3,026,151	10.11%
2022-01	96,928	327,933,644	2,950,575	10.28%
2022-02	97,319	319,695,413	857,115	3.17%
2022-03	99,036	327,628,099	2,152,064	7.60%
2022-04	100,853	318,327,696	1,082,540	4.01%
2022-05	102,532	321,543,376	1,354,413	4.94%
2022-06	104,635	327,841,263	1,045,831	3.76%
2022-07	106,221	319,165,672	1,332,463	4.90%
2022-08	106,338	310,756,283	693,116	2.64%
2022-09	107,770	315,559,969	1,091,635	4.07%
2022-10	109,589	311,156,050	1,295,789	4.88%
2022-11	111,305	317,039,844	854,517	3.19%
2022-12	113,730	337,422,831	2,357,412	8.07%
2023-01	114,496	321,571,329	1,357,872	4.95%
2023-02	114,813	315,669,006	832,257	3.12%
2023-03	116,995	329,400,471	1,440,644	5.12%
2023-04	118,752	327,204,581	1,811,459	6.44%
2023-05	120,582	334,490,230	576,035	2.05%
2023-06	122,267	340,116,990	1,861,627	6.37%
2023-07	123,077	329,768,133	1,203,533	4.29%
2023-08	124,319	333,440,879	524,216	1.87%

2023-09	125,817	349,984,569	7,352,021	22.49%
2023-10	127,812	345,639,889	1,985,656	6.68%
2023-11	128,946	345,167,247	744,315	2.56%
2023-12	131,075	367,525,587	5,031,881	15.25%
2024-01	132,755	360,482,180	954,524	3.13%
2024-02	134,785	370,938,674	1,384,680	4.39%
2024-03	136,087	375,341,895	939,147	2.96%
2024-04	138,108	375,320,608	1,015,898	3.20%
2024-05	140,121	390,787,106	612,148	1.86%
2024-06	142,492	415,045,067	1,020,399	2.91%
2024-07	143,663	406,940,006	710,839	2.08%
2024-08	145,362	415,897,744	260,883	0.75%
2024-09	147,365	431,968,343	217,623	0.60%
2024-10	149,630	436,002,160	2,863,002	7.60%
2024-11	151,780	449,149,748	512,622	1.36%
2024-12	154,274	470,329,196	818,535	2.07%

SERVICING OF THE PURCHASED RECEIVABLES

This section sets out the material terms of:

(i) the Servicing Agreement pursuant to which the Servicer has been appointed by the Management Company and has agreed to administer and collect the Purchased Receivables sold by Leasecom and purchased by the Issuer on the Purchase Date;

(ii) the Back-up Servicing Agreement pursuant to which the Back-up Servicer has been appointed by the Management Company;

(iii) the Specially Dedicated Account Agreement pursuant to which the Specially Dedicated Account shall be held and maintained for the exclusive benefit of the Issuer; and

(iv) the Data Protection Agency Agreement pursuant to which, among other things, the Data Protection Agent will hold the Decryption Key until the occurrence of a Notification Event.

The Servicing Agreement

Introduction

Under the Servicing Agreement and pursuant to Article L. 214-172 of the French Monetary and Financial Code, Leasecom has been appointed as servicer (the "**Servicer**") by the Management Company to administer, service and collect the Purchased Receivables.

General Duty

In performing its obligations under the Servicing Agreement, the Servicer shall comply with all requirements of any applicable law, statutory instrument, regulation, directive, administrative requirement, licence, authorisation or order made by any government, supra national body, state, court, tribunal or arbitral body.

Administration and Servicing of the Purchased Receivables

In its capacity as Servicer, Leasecom will service, administer and collect the Purchased Receivables. The collection procedures include the servicing, administration and collection of the Purchased Receivables, the enforcement of the Ancillary Rights, the transfer of the Collections and the Undue Amounts to the Specially Dedicated Account, the transfer of the Available Collections to the General Account and the remittance of the Servicer Report to the Management Company on each Information Date.

Pursuant to the Servicing Agreement, the Servicer has agreed to perform the following duties and tasks in relation to the Purchased Receivables:

(i) to provide administration services in relation to the collection of the Purchased Receivables;

(ii) to provide services in relation to the transfer to the Issuer of all amounts received in respect of the Purchased Receivables and all amounts payable by it and/or the Seller (in any capacity whatsoever) under the Servicing Agreement to the Issuer;

(iii) to provide certain data administration and cash management services in relation to the Purchased Receivables, including the payment of the collected Undue Amounts to the relevant Insurance Companies and third party repairers and service providers; and

(iv) to report to the Management Company and the Custodian, as the case may be, on the performance of the Purchased Receivables.

Servicer's representations, warranties and undertakings

Pursuant to the Servicing Agreement, the Servicer has represented, warranted and undertaken:

(i) to service and administer the Purchased Receivables pursuant to (a) the provisions of the Servicing Agreement and (b) to the Servicing Procedures, such Servicing Procedures being, inter alia, subject to changes pursuant to the French law or any applicable laws, as well as to any directives or regulations issued by any regulatory authority;

(ii) to service, administer and collect the Purchased Receivables with the same level of care and diligence it usually provides in relation to the lease receivables of similar nature that it owns and which have not been transferred to the Issuer, or otherwise securitised, and to use procedures relating to such Purchased Receivables at least equivalent to these used for its own receivables;

(iii) to service, administer and collect the Purchased Receivables, and procure that any person to whom it may delegate any of its servicing duties, service, administer and collect the Purchased Receivables; in a commercially prudent and reasonable manner and in order to minimise losses and maximise recoveries in compliance with all applicable laws and regulations;

(iv) not to make any action or take any decision in respect of the Purchased Receivables, the Ancillary Rights and the Leasing Contracts that could affect the validity or the recoverability of the Purchased Receivables in whole or in part, or which could harm, in any other way, the interest of the Issuer in the Purchased Receivables;

(v) to ensure that its employees or agents or any third parties which may be appointed by the Servicer pursuant to the Servicing Agreement, which are or will be involved in the administration, servicing and collection of the Purchased Receivables and to the extent that such employees or agents or any third parties are informed or are made aware of the fact that the Purchased Receivables have been sold by the Seller to the Issuer, will apply the same level of care and diligence they usually provide in relation to the receivables of similar nature which have not been transferred to the Issuer, or otherwise securitised, and to use procedures at least equivalent;

(vi) not to terminate or act in a manner that could reasonably be expected to lead to the termination of any Leasing Contract prior to its scheduled maturity, save when such termination results from:

a. the default of the relevant Lessee under that Leasing Contract in accordance with the Servicing Procedures;

b. the theft or destruction of the relevant Leased Asset; or

c. the transfer of the relevant Leased Asset from that Leasing Contract to a new Leasing Contract in the framework of a judicial proceeding,

(vii) that the Servicing Procedures are and will remain in compliance with all laws and regulations applicable to the Purchased Receivables;

(viii) that, with reference to Article 21(8) of the EU Securitisation Regulation:

a. the business of the Servicer has included the servicing of exposures of a similar nature as the Purchased Receivables for at least five (5) years prior to the Purchase Date; and

b. it has well documented and adequate policies, procedures and risk-management controls relating to the servicing of the Purchased Receivables;

(ix) to establish, maintain and implement all necessary accounting, management and administrative systems and procedures, electronic or otherwise, to establish and maintain accurate, complete,

reliable and up to date information regarding the Purchased Receivables including, but not limited to, all information contained in the reports that it is required to prepare and the records relating to the Purchased Receivables;

(x) to deliver to the Back-Up Servicer (or any other substitute servicer) information in relation to the Purchased Receivables in accordance with the terms of the Back-Up Servicing Agreement and the Servicing Agreement;

(xi) for each Collection Period, prepare and deliver to the Management Company (i) the Servicer Report and (ii) the Underlying Exposures Report which will, inter alia, contain updated information with respect to the Purchased Receivables with reference to paragraph (a) of Article 7(1) of the EU Securitisation Regulation; and

(xii) to perform those other functions as more detailed in the Servicing Agreement.

In case of delinquencies with respect to the Purchased Receivables and default, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset events with respect to the Purchased Receivables, the Servicer shall make the appropriate decisions in accordance with its Servicing Procedures.

Enforcement of Ancillary Rights

Under the Servicing Agreement, the Servicer is appointed by the Management Company to administer and, if the case arises, to ensure the forced execution of the Ancillary Rights securing the payment of the Purchased Receivables.

When exercising the Ancillary Rights and liquidating the Purchased Receivables, it may be necessary to apply time limits laid down in the laws or regulations applicable to such procedures. This may cause certain delays in the payment to the Issuer, for which the Servicer cannot be liable.

Allocation of Recoveries

In accordance with the Servicing Agreement and the Servicing Procedures, in the event any Purchased Receivable becomes a Defaulted Receivable, the Issuer will be entitled to receive the Recoveries, which represent any instalment amounts, arrears and other amounts received by the Servicer with respect to such Defaulted Receivable up to the amount corresponding to the Discounted Principal Balance *plus* any arrears and accrued interest amounts due to the Issuer under such Defaulted Receivables. Any Recovery received above such amount shall be then transferred to the Seller.

Purchased Receivables and Custody of the Contractual Documents

Purchased Receivables

Pursuant to Article L. 214-175-4 II 2° of the French Monetary and Financial Code the Custodian shall:

(a) hold the register of the Purchased Receivables sold and transferred by the Seller to the Issuer pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code; and

(b) verify the existence of the Purchased Receivables on the basis of samples.

Custody and Safekeeping of the Contractual Documents

Pursuant to Article D. 214-233 2° and Article D. 214-233 3° of the French Monetary and Financial Code and the terms of the Servicing Agreement, the Servicer, shall ensure the safekeeping of the Contractual Documents relating to the Purchased Receivables and their Ancillary Rights.

The Servicer shall (a) be responsible for the safekeeping of the Contractual Documents and (b) establish appropriate documented custody procedures and an independent internal on-going control of such procedures.

Pursuant to Article D. 214-233 3° of the French Monetary and Financial Code and in accordance with the provisions of the Servicing Agreement:

(a) the Custodian shall ensure, on the basis of a statement *(declaration)* of 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 ensuring the reality (*garantissant la réalité*) of the Purchased Receivables and the security interests (*sûretés*), guarantees (*garanties*) and ancillary rights (*accessoires*) attached thereto and the security of their safekeeping (*sécurité de leur conservation*) and that the Purchased Receivables are collected for the sole benefit of the Issuer; and

(b) at the request of the Management Company or at the request of the Custodian, the Servicer shall forthwith provide to the Custodian and the Management Company, or any other entity designated by the Custodian and the Management Company, the Contractual Documents relating to the Purchased Receivables.

Transfer of Available Collections

Payment of the Collections and the Undue Amounts to the Specially Dedicated Account

Pursuant to the Specially Dedicated Account Agreement and the Servicing Agreement, the Collections and the Undue Amounts received by the Servicer with respect to the Purchased Receivables shall be credited to the Specially Dedicated Account on a daily basis. The Servicer has undertaken to credit all such Collections and Undue Amounts to the Specially Dedicated Account and within one (1) Business Day after the receipt of such funds (see "The Specially Dedicated Account Agreement - Operation of the Specially Dedicated Account - *Credit of the Specially Dedicated Account*" below).

The Servicer shall identify at any time the Collections and the Undue Amounts under the Purchased Receivables which have been credited to the Specially Dedicated Account in accordance with the Specially Dedicated Account Agreement.

Payment of the Available Collections into the General Account

During each Collection Period, the Management Company, acting for and on behalf of the Issuer, shall instruct the Servicer to transfer to the General Account the Available Collections credited on the Specially Dedicated Bank Account:

(a) at least on each Settlement Date, as long as the Specially Dedicated Account Bank has at least the Specially Dedicated Account Bank Required Ratings; and

(b) on a daily basis, for so long as the Specially Dedicated Account Bank does not have at least the Specially Dedicated Account Bank Required Ratings.

Specially Dedicated Account

No later than the Purchase Date, the Management Company, the Servicer, the Custodian and the Specially Dedicated Account Bank have entered into a Specially Dedicated Account Agreement in accordance with Articles L. 214-173 and D. 214-228 of the French Monetary and Financial Code with respect to the Purchased Receivables assigned and sold by the Seller.

Pursuant to the Specially Dedicated Account Agreement, the Collections and Undue Amounts received by the Servicer with respect to the Purchased Receivables shall be credited to the Specially Dedicated Account. The Servicer has undertaken to credit all such Collections and Undue Amounts to the Specially Dedicated Account.

The Servicer shall be able to identify at any time the Collections and the Undue Amounts under the Purchased Receivables which have been credited to the Specially Dedicated Account in accordance with the Specially Dedicated Account Agreement.

For so long as no Notice of Control has been delivered by the Management Company to the Specially Dedicated Account Bank (with copy to the Servicer and the Custodian) pursuant to the Specially Dedicated Account Agreement (or, if a Notice of Control has been delivered by the Management Company to the Specially Dedicated Account Bank, a Notice of Release has been subsequently delivered by the Management Company to the Specially Dedicated Account Bank (with copy to the Servicer and the Custodian) pursuant to the Specially Dedicated Account Agreement), the Servicer is authorised by the Management Company to give, any necessary instructions to the Specially Dedicated Account Bank to ensure that the sums standing to the credit of the Specially Dedicated Account are wired on each Settlement Date to the credit of the General Account opened in the books of the Account Bank.

Upon the receipt by the Specially Dedicated Account Bank of a Notice of Control by the Management Company to the Specially Dedicated Account Bank (with copy to the Servicer and the Custodian) pursuant to the Specially Dedicated Account Agreement and for so long as no Notice of Release has been subsequently delivered by the Management Company to the Specially Dedicated Account Bank (with copy to the Servicer and the Custodian) pursuant to the Specially Dedicated Account Agreement, only the Management Company shall be authorised to give any necessary instructions to the Specially Dedicated Account Bank to ensure that the sums standing to the credit of the Specially Dedicated Account are wired on each Business Day to the credit of the General Account opened in the books of the Account Bank.

Payments of the Collections and Undue Amounts by the Servicer to the Specially Dedicated Account and payments of the Available Collections by the Servicer to the General Account are further detailed in sub-section "Specially Dedicated Account Agreement - *Operation of the Specially Dedicated Account*" below.

Payment of the Rescission Amounts, Indemnification Amounts or Repurchase Prices

Pursuant to the Servicing Agreement, as long as the Seller is acting as Servicer, the Servicer shall in an efficient and timely manner transfer to the General Account all Rescission Amounts, Indemnification Amounts or Repurchase Prices due and payable by the Seller on any Rescission Date, Payment Date or Repurchase Date, from any bank account opened in the name of the Seller. On each Rescission Date or Repurchase Date, the Servicer shall credit to the General Account any Rescission Amount, Indemnification Amount or Repurchase Price due and payable by the Seller on such date.

The Management Company shall ensure that any such Available Collections are duly credited by the Servicer into the General Account on any Settlement Date.

Overpayment

If at any time during any given Collection Period, the Servicer identifies that the amount that it has transferred to the General Account as Available Collections during the previous Collection Period exceeds the amount of Available Collections actually available for distribution in respect of that Collection Period, the Issuer shall reimburse, outside of the Priority of Payments, such overpayment to the Servicer on the following Settlement Date.

Servicer Report

Under the Servicing Agreement, the Servicer has agreed to provide the Management Company with certain information relating to (a) principal payments, interest payments and any other payments received in relation to the Purchased Receivables, (b) appropriate evidence in relation to the release of the Undue Amounts, the Seller Damage Guarantee Fees as applicable, or any other amounts credited to the Specially Dedicated Account which are not owed nor benefiting to the Issuer, and (c) any enforcement of the Ancillary Rights securing the payment of such Purchased Receivables (if any).

For this purpose, the Servicer shall provide the Management Company with the Servicer Report on each Information Date. The Servicer Report will be substantially in the form of report set out in the Servicing Agreement. The Servicer Report will include, among other things the following information as of the relevant Cut-Off Date and with regards to the preceding Collection Period immediately preceding such Cut-Off Date: (i) the current schedule of Leasing Instalments in relation to each Leasing Contract, (ii) the Discounted Principal Balance of each Purchased Receivable, (iii) the Discount Rate applicable to each Purchased Receivable, (iv) the number of days in arrears and amount of any unpaid Leasing Instalments in relation to each Purchased Receivable, (v) statistics in relation to Defaulted Receivables or the Discounted Principal Balance with respect to each Purchased Receivable, (vi) the amounts received under the Termination Receivables, (vii) the Maintenance Amounts to be received from the Lessees during the relevant Collection Period and to be paid to third party repairers and service providers during immediately preceding Collection Period; and (viii) the Insurance Premiums received from the Lessees during the relevant Collection Period.

The form of the Servicer Report may be (i) updated by the Servicer in order to take into account any subsequent template published by ESMA or (ii) supplemented with any other relevant information, as agreed in writing between the Servicer and the Management Company.

Additional Information

Under the Servicing Agreement, the Servicer has agreed to provide the Custodian (only for the purpose of the performance of its legal or regulatory supervisory duties) and the Management Company in a reasonable timeframe with all information that may reasonably be requested by it in relation to the Purchased Receivables or that the Custodian (only for the purpose of the performance of its legal or regulatory supervisory duties) or the Management Company may reasonably deem necessary in order to fulfil their obligations, but only if such information is to (a) enable the Custodian (only for the purpose of the performance of its legal or regulatory supervisory duties) or the Management Company to verify that the Servicer duly perform its obligations pursuant to the Servicing Agreement, (b) allow to ensure the rights of the Securityholders over the Issuer Assets or (c) enable the Management Company to perform its legal duties pursuant to the relevant provisions of the French Monetary and Financial Code governing *fonds communs de titrisation* and the AMF General Regulations.

Modifications, waivers or arrangements Affecting the Purchased Receivables

Introduction

The Servicer may amend the terms of any Purchased Receivable in accordance with, and subject to, the applicable laws and regulations, the Servicing Agreement and the Servicing Procedures.

Waivers and Modification of the Terms of a Leasing Contract in respect of Performing Receivables

Servicer's Undertaking

Pursuant to the terms of the Servicing Agreement, the Servicer has undertaken to the Management Company, acting for and on behalf of the Issuer, not to agree to or offer any Variation other than a Permitted Variation, in respect of the Performing Receivables.

Breach of Undertakings and Remedies

If during a given Collection Period the Servicer agrees to any Variation which is not a Permitted Variation, then such breach shall be remedied by the Seller by the rescission (*résolution*) of the transfer of the relevant Non-Compliant Purchased Receivable(s) (which shall apply to the whole Series of Receivables) which shall take effect on the Cut-Off Date immediately preceding the applicable Rescission Date, as applicable, subject always to the payment in full of the relevant Rescission Amount on the relevant Rescission Date. In this respect, on any Calculation Date, the Management Company shall record in an electronic file any such Non-Compliant Purchased Receivable whose transfer will be rescinded. Such electronic file shall contain the applicable Rescission Date.

Any Rescission Amount(s) paid by the Seller to the Issuer on the relevant Rescission Date shall:

(a) be credited to the General Account; and

(b) to the exception of any NPV Indemnity Amount (if any), form part of the Available Collections in the Collection Period during which that amount is paid by the Seller and the amounts corresponding to principal paid to the Issuer by the Seller shall be added to the Available Principal Collections.

The rescission of the transfer of any Non-Compliant Purchased Receivable shall not affect in any manner the validity of the transfer of the other Purchased Receivables.

If the rescission (*résolution*) of the transfer or the retransfer of the Non-Compliant Purchased Receivable(s) is not possible for any reason whatsoever, the Seller shall indemnify the Issuer through the payment of the applicable Indemnification Amount by no later than the Payment Date immediately following the date falling five (5) Business Days after the Notification Date.

The Indemnification Amount paid by the Seller to the Issuer will:

(a) be credited to the General Account; and

(b) to the exception of any NPV Indemnity Amount (if any), form part of the Available Collections in the Collection Period during which that amount is paid by the Seller and the amounts corresponding to principal paid to the Issuer by the Seller shall be added to the Available Principal Collections.

The portion of any Rescission Amount and/or Indemnification Amount received by the Issuer and corresponding to NPV Indemnity Amounts shall not form part of the Available Collections and shall be directly paid by the Issuer to the Interest Rate Swap Counterparty outside any applicable Priority of Payments. If, on any given Payment Date, an NPV Indemnity Amount is due by the Issuer to the Interest Rate Swap Counterparty but has not been received by the Issuer from the Seller, such amount will be deemed not due and payable by the Issuer but will instead be deferred until the immediately following Payment Date.

Sole remedies

The Servicer and the Management Company, acting for and on behalf of the Issuer, have agreed and acknowledged that the remedies set out in the Servicing Agreement are the sole remedies which are and will be available to the Management Company, acting for and on behalf of the Issuer, if a waiver or a renegotiation of the terms of any Purchased Receivables which would result in the breach by the Seller, in its capacity as Servicer, of the undertaking set out in the Transfer Agreement. Under no circumstances may the Management Company request an additional indemnity from the Servicer in relation any such a breach.

Delegation

The Servicer may sub-contract at its own costs to any authorised entity of its choice or to any authorised services provider part (but not all) of the services to be provided by it under the Servicing Agreement, provided that:

(a) the delegated functions shall be limited to the management of the Purchased Receivables and the enforcement (if any) of the Ancillary Rights;

(b) notwithstanding any provisions to the contrary (including, without limitation, in the contractual arrangements between the Servicer and the appointed third party), the appointment of such third parties shall not in any way exempt the Servicer from its obligations under the Servicing Agreement for which it shall remain responsible;

(c) the Issuer shall have no liability to the appointed third party whatsoever in relation to any cost, claim, charge, damage or expense suffered or incurred by the third parties;

(d) the appointment of any such third party shall be subject to such third party agrees to give the same representations, warranties and undertakings as those of the Servicer pursuant to the Servicing Agreement in relation to the management of the Purchased Receivables and the enforcement of the Ancillary Rights;

(e) each appointment of any such third party shall be subject to the prior consent of the Management Company, acting for and on behalf of the Issuer, (save when the appointment is made in compliance with the Servicing Procedures or is legally required), which consent shall be delivered by the Management Company as soon as practically possible and shall not be unreasonably withheld; and

(f) any third party will perform its services and duties with the appropriate care and level of diligence.

Substitution of the Servicer and Activation of the Back-Up Servicer

The Management Company shall, upon the occurrence of a Servicer Termination Event that is not cured or remedied within the applicable cure period, terminate the appointment of the Servicer in accordance with Article L. 214-172 of the French Monetary and Financial Code and**,** as soon as practicable and within thirty (30) calendar days following the occurrence of such Servicer Termination Event:

(a) activate the Back-Up Servicer as from the Back-Up Servicer Activation Date, in accordance with the terms and conditions set out in the Back-Up Servicing Agreement; or

(b) in the event the Back-Up Servicer cannot be activated for any reason whatsoever and subject to prior consultation with the Custodian, appoint a substitute servicer amongst reputable entities duly authorised to perform the relevant services.

The revocation of the Servicer's mandate shall take effect on:

(a) the Business Day following the day of receipt by the Back Up Servicer of the Back-Up Servicer Activation Notice (the "**Back-Up Servicer Activation Date**") pursuant to and in accordance with the provisions set out in the Back-up Servicing Agreement; or

(b) in the event the Back-Up Servicer cannot be activated, on the Business Day following the day of receipt of the notice of appointment of the substitute servicer sent by the Management Company to the Custodian, the Rating Agencies, the Servicer and the substitute servicer (the "**Substitute Servicer Activation Date**").

Notification of the Lessees and other Debtors

Upon the occurrence of a Servicer Termination Event, and subject to the receipt from the Data Protection Agent of the Decryption Key in accordance with the terms of the Data Protection Agency Agreement, the Management Company will (or will instruct the Back-Up Servicer or the substitute servicer, as applicable to), in accordance with the provisions of the Servicing Agreement:

(a) promptly use the Decryption Key to decrypt the Encrypted Data File and immediately notify the Lessees of the assignment of the relevant Purchased Receivables to the Issuer;

(b) provide the Lessees with new payment instructions (as applicable) in the notification;

(c) notify the relevant Insurance Companies of (i) the assignment of the benefit of the relevant Insurance Policies as an Ancillary Right to the relevant Purchased Receivables and (ii) the new payment conditions of the Insurance Premiums (as applicable);

(d) instruct the relevant Insurance Companies to pay any amount owed under the Insurance Policies into the General Account or any account specified by the Management Company (or the Back-Up Servicer or the substitute servicer, as applicable) in the notification; and

(e) notify the relevant third-party repairers and service providers if applicable of (i) the assignment of the Purchased Receivables to the Issuer and (ii) the new payment conditions of the Maintenance Amounts.

Governing Law and Jurisdiction

The Servicing Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Servicing Agreement to the exclusive jurisdiction of the *Tribunal des Activités Economiques de Paris.*

The Back-Up Servicing Agreement

Introduction

Under a back-up servicing agreement dated 14 March 2025 (as amended and restated from time to time) (the "**Back-up Servicing Agreement**") between the Management Company, the Servicer and Interpath (the "**Back-up Servicer**"), Interpath has been appointed as the Back-Up Servicer by the Management Company.

Periods

The performance of the duties of the Back-Up Servicer under the Back-up Servicing Agreement will be determined in relation to the period then applicable.

The relevant periods are:

(a) the Back-Up Servicer Standby Period; and

(b) the Back-Up Servicer Activation Period.

Back-up Servicer Stand-by Period

The Back-Up Servicer Standby Period shall take effect from (and including) the Issue Date to (but excluding) the earliest of the following dates:

(a) the Back-Up Servicer Activation Date; and

(b) the Back-Up Servicer Termination Date.

Back-up Servicer Activation Period

The Back-Up Servicer Activation Period shall take effect from (and including) the Back-up Servicer Activation Date to (and excluding) the Back-Up Servicer Termination Date.

Duties of the Back-up Servicer

During the Back-Up Servicer Standby Period, the Back-Up Servicer shall perform the Back-Up Servicer Standby Period Services necessary for the replacement of the Servicer as set out in the Back-Up Servicing Agreement.

During the Back-Up Servicer Activation Period the Back-Up Servicer shall perform the Back-Up Servicer Activation Period Services for the administration, collection and recovery of the outstanding Purchased Receivables as set out in the Back-Up Servicing Agreement.

Cooperation

Each of the Servicer and the Management Company has undertaken to perform or cause to be performed on their behalf all their respective obligations set out in the Back-Up Servicing Agreement and to provide the Back-Up Servicer, until termination of the Back-Up Servicing Agreement, with all information, data, documents and assistance reasonably necessary to enable the Back-Up Servicer to perform the Back-Up Services in a timely manner, regardless of the relevant period, in order to ensure proper provision of the Back-Up Services by the Back-Up Servicer. The Servicer shall take any further action as the Back-Up Servicer or the Management Company may direct for the proper performance of the Back-Up Services.

Information

The Servicer shall cooperate and provide all relevant information and data as of the Signing Date in order to enable the Back-Up Servicer to perform its obligation under the Back-Up Servicing Agreement during the Back-Up Servicer Standby Period.

The Servicer shall deliver to the Back-Up Servicer all information and data that the Back-Up Servicer deems necessary to be able to administrate the Purchased Receivables. The Management Company shall procure that the Data Protection Agent will deliver all information and data that the Back-Up Servicer deems necessary to be able to administrate the Purchased Receivables

The Servicer and the Management Company shall cooperate with the Back-Up Servicer as necessary for the purpose of enabling the Back-Up Servicer to have access to all required or necessary information and all records in relation to the Lessees, the relevant Insurance Companies, third-party repairers and service providers and any other Debtor whether available in original or electronic copies, notwithstanding the status of the relevant Purchased Receivables when such Purchased Receivables are Performing Receivables or Defaulted Receivables and to provide human resources and any materials and computer systems necessary for the transfer of such information and records.

The Back-Up Servicer, the Management Company and the Servicer will make practical arrangements for a smooth and complete transfer of all necessary information.

Delegation

The Back-Up Servicer shall not be entitled to subcontract or delegate the performance of any of its obligations under the Back-Up Servicing Agreement to any subcontractor or other delegate without the prior written consent of the Management Company. Neither any consent to delegate or subcontract nor any actual delegation or subcontracting shall relieve the Back-Up Servicer from any liability under the Back-Up Servicing Agreement and the Back-Up Servicer shall be liable for its agents' faults.

Termination of the Back-Up Servicing Agreement

The Back-Up Servicing Agreement may be early terminated at the Back-Up Servicer's initiative upon the occurrence of any of the following events:

(a) any amount due to the Back-Up Servicer under the Back-Up Servicing Agreement is not paid on its agreed due date, if such non-payment has not been remedied within a grace period of thirty (30) Business Days following receipt of a notice from the Back-Up Servicer notifying the Management Company, the Custodian and the Servicer of the default; or

(b) in the event of a breach by the Management Company or the Servicer of any of their respective material obligations under the Back-Up Servicing Agreement (other than an obligation to pay), if such breach has not been remedied within a grace period of thirty (30) Business Days following receipt of a notice from the Back-Up Servicer notifying the Management Company, the Custodian and the Servicer of the relevant breach.

In all the cases referred to above and without any further formality, the early termination of the Back-Up Servicing Agreement shall only take effect (i) on the expiry date of the applicable grace period following receipt of a notice from the Back-Up Servicer notifying the Management Company, the Custodian and the Servicer of the relevant non-payment or the relevant breach to the extent that the relevant non-payment or the relevant breach has not been remedied by that date and (ii) provided that a successor Back-Up servicer has effectively been appointed.

The Back-Up Servicing Agreement may be early terminated by the Management Company upon the occurrence of any of the following events:

(a) in the event of a breach by the Back-Up Servicer of any of its material obligations under the Back-Up Servicing Agreement, if such breach has not been remedied within a grace period of thirty (30) Business Days following receipt of a registered letter with acknowledgement of receipt from the Servicer or, failing that, from the Management Company, informing the Back-Up Servicer of the relevant breach; or

(b) any Insolvency Event has occurred with respect to the Back-Up Servicer.

In all the cases referred to above and without any further formality, the early termination of the Back-Up Servicing Agreement shall only take effect immediately (i) on the expiry date of the applicable grace period following receipt of a notice from the Management Company to the Back-Up Servicer of the relevant breach to the extent that such breach has not been remedied on that date and (ii) provided that a successor Back-Up servicer has effectively been appointed.

Following a termination of the appointment of the Back-Up Servicer in accordance with the provisions set out above, and until the effective appointment of a successor Back-Up servicer (unless waived by the Management Company), the Back-Up Servicer shall continue to perform all of its obligations and duties under the Back-Up Servicing Agreement, including, for the avoidance of doubt, collecting for the account of the Issuer all payments made on account of the Purchased Receivables.

Any successor back-up servicer shall be appointed by the Management Company amongst reputable entities duly authorised to perform the relevant services.

Governing Law and Jurisdiction

The Back-up Servicing Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Back-up Servicing Agreement the exclusive jurisdiction of the *Tribunal des Activités Economiques de Paris*.

The Specially Dedicated Account Agreement

This sub-section sets out the main material terms of the Specially Dedicated Account Agreement.

Introduction

Pursuant to Articles L. 214-173 and D. 214-228 of the French Monetary and Financial Code and under a specially dedicated account agreement entered into on the Signing Date (the "**Specially Dedicated Account Agreement**") between the Management Company, the Servicer, the Custodian and Natixis (the "**Specially**

Dedicated Account Bank"), the Specially Dedicated Account Bank has been appointed by the Servicer to hold, maintain and operate a specially dedicated account (*compte spécialement affecté*) (the "**Specially Dedicated Account**") with the prior consent of the Management Company.

Pursuant to Article D. 214-228, II of the French Monetary and Financial Code, the Issuer is the sole beneficiary of the amounts credited on the Specially Dedicated Account.

Dedication of the Specially Dedicated Account

Pursuant to the provisions of articles L. 214-173 and D. 214-228 of the French *Code monétaire et financier*, the Servicer, the Management Company and the Custodian agree to specifically dedicate the Specially Dedicated Account for the benefit of the Issuer. The dedicated nature (*caractère spécialement affecté*) of the Specially Dedicated Account shall be automatically effective on the Signing Date, without any further formality.

Pursuant to article D. 214-228-II of the French *Code monétaire et financier*, as from the Signing Date, all amounts standing at any time to the credit of the Specially Dedicated Account shall be dedicated exclusively to the Issuer as sole beneficiary (*au bénéfice exclusif*) of such amounts so that the Management Company shall freely dispose of such sums pursuant to the provisions of the Issuer Regulations and the Servicing Agreement, subject to the provisions of the Specially Dedicated Account Agreement.

Pursuant to article L. 214-173 of the French *Code monétaire et financier*, the Servicer's creditors shall not be allowed to obtain the payment of their claims out of the Specially Dedicated Account even in the event of insolvency proceedings opened on the basis of book VI of the French Code de commerce or any equivalent procedure governed by any foreign law (*les créanciers de l'entité chargée de l'encaissement ne peuvent poursuivre le paiement de leurs créances, même en cas de procédure ouverte à son encontre sur le fondement du livre VI du code de commerce ou d'une procédure équivalente sur le fondement d'un droit étranger*) against the Servicer.

Operation of the Specially Dedicated Account

Credit of the Specially Dedicated Account

Pursuant to the terms of the Specially Dedicated Account Agreement the Servicer has undertaken that the Specially Dedicated Account shall be credited directly or indirectly with the Collections and the Undue Amounts relating to the Series of Receivables, provided that, in accordance with the Servicing Agreement, the Servicer has undertaken vis-à-vis the Issuer:

(i) that all Collections and Undue Amounts paid by the Lessees by direct debit shall be entirely credited on any Business Day and within one Business Day after their receipt by the Servicer to the Specially Dedicated Account; and

(ii) to transfer, on a daily basis and within one (1) Business Day after their receipt by the Servicer to the Specially Dedicated Account, any amount of Collections and Undue Amounts received by any other means of payments (including wire transfers) during the relevant applicable period.

For the avoidance of doubt, the Rescission Amounts, Indemnification Amounts or Repurchase Prices shall not be credited to the Specially Dedicated Account and shall be credited directly to the General Account of the Issuer.

Amounts credited to the Specially Dedicated Account which are not owed nor benefiting to the Issuer

Notwithstanding the provisions of section "*Credit of the Specially Dedicated Account*" above, the Specially Dedicated Account may be credited with sums other than the Undue Amounts and Collections resulting from technical constraints or errors.

Pursuant to Article D. 214-228 II of the French Monetary and Financial Code, when amounts other than Collections under the Purchased Receivables are credited to the Specially Dedicated Account (such as, for example, Undue Amounts), the Servicer shall bring satisfactory evidence to the Management Company that such amounts are not due nor benefit to the Issuer. If such evidence is brought by the Servicer, these amounts shall be debited from the Specially Dedicated Account as soon as possible.

For this purpose, the Management Company and the Servicer will determine and identify those amounts credited to the Specially Dedicated Account which are not owed nor benefiting (*dues ou bénéficiant*) (within the meaning of Article L. 214-173 of the French Monetary and Financial Code) to the Issuer, including, for the avoidance of doubt, the Undue Amounts. Those amounts will be debited pursuant to the provisions of the Specially Dedicated Account Agreement as soon as reasonably possible as from the date on which such amounts have been identified and calculated by the Management Company and the Servicer.

Seller Damage Guarantee Fee

Pursuant to the terms of the Issuer Regulations and of the Specially Dedicated Account Agreement, as long as no Servicer Termination Event has occurred, the amounts corresponding to the Seller Damage Guarantee Fees shall be automatically released by the Issuer to the Seller upon any debit request delivered by the Servicer to the Management Company and the Specially Dedicated Account Bank for such sums to be debited from the Specially Dedicated Account and credited to the Seller's bank account.

Upon the occurrence of a Servicer Termination Event, the amounts corresponding to the Seller Damage Guarantee Fees shall no longer be released by the Issuer to the Seller and shall form part of the Available Collections.

Debit of the Specially Dedicated Account and credit of the General Account

Without affecting in any circumstances the specially dedicated nature (*caractère spécialement affecté*) of the Specially Dedicated Account for the benefit of the Issuer, the Specially Dedicated Account Bank, the Servicer, the Custodian and the Management Company have agreed that all the debit instructions relating to the operation of the Specially Dedicated Account can be given by the Servicer for so long as the Specially Dedicated Account Bank has not received a Notice of Control (or, if a Notice of Control has been delivered by the Management Company to the Specially Dedicated Account Bank, a Notice of Release has been subsequently delivered by the Management Company to the Specially Dedicated Account Bank (with copy to the Servicer and the Custodian) pursuant to the Specially Dedicated Account Agreement).

In particular, for so long as no Notice of Control has been delivered by the Management Company to the Specially Dedicated Account Bank (with copy to the Servicer and the Custodian) pursuant to the Specially Dedicated Account Agreement (or, if a Notice of Control has been delivered by the Management Company to the Specially Dedicated Account Bank, a Notice of Release has been subsequently delivered by the Management Company to the Specially Dedicated Account Bank (with copy to the Servicer and the Custodian) pursuant to the Specially Dedicated Account Agreement), the Servicer is authorised by the Management Company to give, any necessary instructions to the Specially Dedicated Account Bank to ensure that the Available Collections standing to the credit of the Specially Dedicated Account are credited:

(i) at least on each Settlement Date, as long as the Specially Dedicated Account Bank has at least the Specially Dedicated Account Bank Required Ratings; and

(ii) on a daily basis, in the event the Specially Dedicated Account Bank ceases to have at least the Specially Dedicated Account Bank Required Ratings,

to the General Account held and maintained by the Account Bank.

If a Notice of Control has been delivered by the Management Company to the Specially Dedicated Account Bank (with copy to the Custodian and the Servicer):

(i) the authorisation granted to the Servicer to give debit instructions in respect of the Specially Dedicated Account to the Specially Dedicated Account Bank shall be revoked and such revocation shall become effective vis-à-vis the Specially Dedicated Account Bank as from the Notice Effective Date;

(ii) the Management Company will give its own debit instructions in respect of the Specially Dedicated Account to the Specially Dedicated Account Bank; and

(iii) the Specially Dedicated Account Bank shall be entitled to ignore and consider as null and void (*nulles et non avenues*) from the Notice Effective Date all debit instructions received from the Servicer, subject to (i) instructions given by the Servicer to the Specially Dedicated Account Bank whose execution or performance has been already initiated, effected and completed by the Specially Dedicated Account Bank and/or (ii) instructions given by the Servicer and which are irrevocable under the applicable laws and regulations.

Notice of Control and Notice of Release

Notice of Control

The Management Company shall issue and deliver, by email with acknowledgement of receipt, and confirm such issuance by registered letter with acknowledgment of receipt, a Notice of Control to the Specially Dedicated Account Bank (with a copy to the Servicer and the Custodian) upon the occurrence of:

(a) a Servicer Termination Event and/or the termination of the appointment of the Servicer for any reason whatsoever, provided that the Management Company shall not be entitled to deliver a Notice of Control before the occurrence of any such events; or

(b) any other event which, in the reasonable opinion of the Management Company, might prevent the Servicer from performing its material obligations under the Specially Dedicated Account Agreement provided that the Management Company shall not be entitled to deliver a Notice of Control before the occurrence of such event.

As part of the Notice of Control or following the delivery of such Notice of Control, the Management Company shall inform the Specially Dedicated Account Bank of the consequential changes to the operations of the Specially Dedicated Account pursuant to the Specially Dedicated Account Agreement.

Upon receipt, by email with acknowledgement of receipt, of a Notice of Control from the Management Company by the Specially Dedicated Account Bank and as from the Notice Effective Date and so long as no Notice of Release has been delivered by the Management Company to the Specially Dedicated Account Bank:

(i) the Servicer shall cease to be entitled to give any instructions to the Specially Dedicated Account Bank to debit the Specially Dedicated Account subject to the Notice Effective Date, the Management Company (or of any persons designated by it) only having such right to give instruction to the Specially Dedicated Account Bank; any instruction relating to the debit of the Specially Dedicated Account given by the Servicer shall be deemed null and void;

(ii) the Specially Dedicated Account Bank has undertaken to refuse to conform with such debit instruction given by the Servicer including as the case may be, in particular, any instruction given by the Servicer prior to the receipt of a Notice of Control but not yet implemented except where such instruction consists in a transfer order to the General Account;

(iii) pursuant to the provisions of Article D. 214-228 of the French Monetary and Financial Code, the Specially Dedicated Account Bank shall comply with the sole instructions given by the Management Company (or of any persons designated by it) in respect of the operations of the Specially Dedicated Account (including debit instructions); and

(iv) the Management Company (or any persons designated by it) shall instruct the Specially Dedicated Account Bank to transfer, on each Business Day, to the General Account, the net amount of the Available Collections standing to the Specially Dedicated Account as of close of business on the immediately preceding Business Day, in accordance with the provisions of the Specially Dedicated Account Agreement.

Notice of Release

The Management Company shall issue and deliver a Notice of Release to the Specially Dedicated Account Bank (with a copy to the Servicer (or the Back-Up Servicer)) and the Custodian) if the Management Company considers, in its reasonable opinion, that the relevant event specified in item (b) of sub-section "*Notice of Control*" above has ceased or does no longer prevent the Servicer from performing its material obligations under the Specially Dedicated Account Agreement.

No Notice of Release shall be issued and delivered by the Management Company to the Specially Dedicated Account Bank following the occurrence of a Servicer Termination Event and/or the termination of the appointment of the Servicer for any reason whatsoever and therefore the Servicer shall never be entitled to give any further instructions or directions to the Specially Dedicated Account Bank.

Immediately upon receipt of a Notice of Release delivered to the Specially Dedicated Account Bank by the Management Company (with copy to the Servicer and the Custodian):

(a) the Servicer shall be again entitled to operate the Specially Dedicated Account by giving credit and debit instructions to the Specially Dedicated Account Bank; and

(b) the persons authorised by the Servicer shall be entitled to operate the Specially Dedicated Account,

it being specified that the delivery of a Notice of Release is without prejudice of the right for the Management Company to send further Notices of Control.

Duties of the Specially Dedicated Account Bank

In accordance with Article D. 214-228, III of the French Monetary and Financial Code, the Specially Dedicated Account Bank has undertaken to inform on its own, including by way of reference to the Specially Dedicated Account Agreement, any creditor, ad hoc administrator, bankruptcy receiver or liquidator or any other person or entity (including, for the avoidance of doubt, any seizing third parties (*tiers saisissants*)), of the specially dedicated nature (*caractère spécialement affecté*) of the Specially Dedicated Account Bank for the benefit of the Issuer, making the Specially Dedicated Account Bank together with the sums credited thereto unavailable for any such third-parties.

Until the termination of the Specially Dedicated Account Agreement, the Specially Dedicated Account Bank is expressly prohibited from (i) exercising any right that it holds or may hold subsequently to the date of the Specially Dedicated Account Agreement, integrating into, consolidating or merging the Specially Dedicated

Account with one or several accounts or sub-accounts of the Servicer which may be opened in its books and (ii) exercising any retention right that it holds or may hold subsequently on any amount credited to the Specially Dedicated Account.

Termination of the Specially Dedicated Account Agreement

General provision with respect to the termination of the Specially Dedicated Account Agreement

Neither the Specially Dedicated Account Bank nor the Servicer shall be entitled to terminate the Specially Dedicated Account Agreement and/or to close the Specially Dedicated Account, save in the following circumstances:

(i) on the termination date of the liquidation operations of the Issuer as notified in writing by the Management Company and the Custodian to the Servicer and the Specially Dedicated Account Bank; or

(ii) when all the obligations of the Servicer towards the Issuer have been fulfilled, in which case the Management Company will notify the Servicer and the Specially Dedicated Account Bank of this fulfilment and the termination of the Specially Dedicated Account; or

(iii) (i) to the extent that the Specially Dedicated Account Bank is required to do so pursuant to any applicable law or regulation and has notified the Servicer and the Management Company and the Custodian or (ii) upon request from the Specially Dedicated Account Bank to the Management Company and the Servicer, subject to a six (6) months prior notice. In such cases and to the full extent permitted by applicable laws and regulations (1) the Specially Dedicated Account Bank shall transfer all sums standing upon closure to the credit of the Specially Dedicated Account to the General Account and (2) the Servicer shall terminate the Specially Dedicated Account Agreement, subject to the conditions set out in sub-section "*Breach of the Specially Dedicated Account Bank's Obligations or Downgrade or insolvency events and termination of the Specially Dedicated Account Bank's Appointment by the Management Company*" below; or

(iv) the occurrence of any of the events referred to in sub-section "*Breach of the Specially Dedicated Account Bank's Obligations or Downgrade or insolvency events and termination of the Specially Dedicated Account Bank's Appointment by the Management Company*" below.

Breach of the Specially Dedicated Account Bank's obligations or downgrade or insolvency events and termination of the Specially Dedicated Account Bank's appointment by the Management Company

Under the Specially Dedicated Account Agreement, if the Specially Dedicated Account Bank:

(a) ceases to have the Specially Dedicated Account Bank Required Ratings; or

(b) is subject to an Insolvency Event; or

(c) breaches any of its material obligations under the Specially Dedicated Account Agreement and such breach continues unremedied for a period of five (5) Business Days following the receipt by the Specially Dedicated Account Bank of a notice in writing sent by the Management Company detailing such breach of any of its material obligations,

the Management Company (acting for and on behalf of the Issuer) shall, if any events referred to in items (a) or (b) above have occurred, within sixty (60) calendar days after the downgrade of the ratings of the Specially Dedicated Account Bank below the Specially Dedicated Account Bank Required Ratings or the occurrence of an Insolvency Event with respect to the Specially Dedicated Account Bank or if the event referred to in item

(c) above has occurred, may, in its reasonable opinion, terminate the Specially Dedicated Account Agreement subject to the conditions set out below.

The termination of the Specially Dedicated Account Bank's appointment shall not be effective until all of the following cumulative conditions are fulfilled:

(a) a new Specially Dedicated Account Bank has been appointed (the "**New Specially Dedicated Account Bank**");

(b) the opening of a new specially dedicated account in the name of the Servicer and for the benefit of the Issuer in the books of the New Specially Dedicated Account Bank, the transfer of the balance of the Specially Dedicated Account to the new Specially Dedicated Account upon instruction of the Management Company and the documentation related to such transfer has been executed to the satisfaction of the Management Company;

(c) the New Specially Dedicated Account Bank has at least the Specially Dedicated Account Bank Required Ratings;

(d) the New Specially Dedicated Account Bank shall be a credit institution having its registered office in France and shall be licensed by the ACPR;

(e) the New Specially Dedicated Account Bank will assume in substance the rights and obligations of the Specially Dedicated Account Bank;

(f) the New Specially Dedicated Account Bank shall have agreed with the Management Company to perform the duties and obligations of the Specially Dedicated Account Bank pursuant to an agreement entered into between the Management Company, the Custodian, the Servicer and the New Specially Dedicated Account Bank which will have the same legal effects as those of the Specially Dedicated Account Agreement;

(g) a new Specially Dedicated Account has been duly opened in the books of the New Specially Dedicated Account Bank;

(h) the Rating Agencies shall have been given prior written notice of such substitution;

(i) the Issuer shall not bear any additional costs in connection with such substitution; and

(j) such substitution is made in compliance with the then applicable laws and regulations.

Pursuant to Article L. 214-173 of the French Monetary and Financial Code and notwithstanding any provisions of the Specially Dedicated Account Agreement, 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 the Servicer shall neither result in the termination of the Specially Dedicated Account Agreement nor the closure (*clotûre*) of the Specially Dedicated Account.

Governing law and jurisdiction

The Specially Dedicated Account Agreement is governed by and shall be construed in accordance with French law. The parties to the Specially Dedicated Account Agreement have agreed to submit any dispute that may arise in connection with the Specially Dedicated Account Agreement to the exclusive jurisdiction of the *Tribunal des Activités Economiques de Paris.*

The Data Protection Agency Agreement

Introduction

Pursuant to the Data Protection Agency Agreement, BNP Paribas (acting through its securities services department) is appointed by the Management Company as Data Protection Agent.

Encrypted Data File

On or prior to the Purchase Date, the Servicer shall encrypt, using the Decryption Key communicated to the Data Protection Agent on or prior to the Purchase Date, the personal data in respect of each Lessee, Debtor, Insurance Company or third party repairer and maintenance provider, as applicable of each Receivable to be purchased by the Issuer on the Purchase Date and provide it through an electronic transfer in encrypted form directly to the Management Company (the "**Encrypted Data File**").

On each Information Date, the Servicer shall deliver to the Management Company an up-to-date Encrypted Data File together with the Servicer Report. For such purposes, the Servicer shall update any relevant information with respect to each Purchased Receivable on a monthly basis to the extent that any such Purchased Receivable remains outstanding on such date. For the avoidance of doubt, the Servicer shall use latest up-to-date personal data related to the Lessees, Debtors, Insurance Companies or third party repairers and maintenance providers, as applicable, taking into account any request received from a Lessee, Debtor, Insurance Company or third party repairer and maintenance provider, as applicable to exercise its data subject rights, including its right of rectification, its right to erasure or its right to restriction in relation to the personal data.

Such Encrypted Data File shall consist in an electronically readable data tape containing encrypted information relating to *inter alia*, the names, addresses, phone numbers, bank account details and emails of the Lessees, Debtors, Insurance Companies or third party repairers and maintenance providers, as applicable in respect of (i) in relation to the Purchase Date, each Lessee, Debtor, Insurance Company or third party repairer and maintenance provider, as applicable of the Series of Receivables purchased by the Issuer on such date and (ii) in relation to any Information Date, each Lessee, Debtor, Insurance Company or third party repairer and maintenance provider, as applicable of an outstanding Purchased Receivable as at such date.

The processing of the personal data contained in any Encrypted Data File aims at, *inter alia*, enabling the notification of the Lessees, Debtors, Insurance Companies or third party repairers and maintenance providers, as applicable relating to the Purchased Receivables transferred by the Seller to the Issuer and transfer of direct debit authorisation information upon the occurrence of a Notification Event and more generally, enabling the Management Company or any third party designated by it, as applicable to exercise their rights and obligations under the Transaction Documents and under the laws and regulations applicable to it as management company of *fonds communs de titrisation* and to the Issuer itself.

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

The Data Protection Agent will hold the Decryption Key which may only be provided to the Management Company for the purpose of notifying the Lessees, Debtors, Insurance Companies or third party repairers and maintenance providers, as applicable in accordance with the Data Protection Agency Agreement.

Delivery of the Decryption Key by the Servicer and holding of the Decryption Key by the Data Protection Agent

In accordance with the Data Protection Agency Agreement, on or prior to the Purchase Date, the Servicer, shall deliver to the Data Protection Agent the Decryption Key required to decrypt information contained in the

Encrypted Data File. If at any time after the Purchase Date a new Decryption Key is generated, the Servicer has undertaken to deliver to the Data Protection Agent such updated Decryption Key.

The Data Protection Agent shall:

(a) hold the Decryption Key (and any updated Decryption Key, as the case may be) which shall be required to decrypt the information contained in any Encrypted Data File;

(b) carefully safeguard the Decryption Key (and any updated Decryption Key, as the case may be) and protect it from unauthorised access by third parties and shall not use the Decryption Key (and any updated Decryption Key, as the case may be) for its own purposes until the Management Company requires the delivery of the Decryption Key (and any updated Decryption Key, as the case may be) in accordance with the Data Protection Agency Agreement; and

(c) produce a backup copy of the Decryption Key (and any updated Decryption Key, as the case may be) and keep it separate from the original in a safe place.

Delivery of the Decryption Key by the Data Protection Agent

The Management Company has undertaken to request the Decryption Key from the Data Protection Agent and use, or permit the use of, the data contained in the Encrypted Data File relating to the Lessees, Debtors, Insurance Companies or third party repairers and maintenance providers, as applicable only in the following circumstances:

(a) the Management Company has notified the Data Protection Agent of the occurrence of a Notification Event; or

(b) upon the occurrence of an Encrypted Data Default which has not been remedied by the Servicer or waived by the Management Company within ten (10) Business Days of receipt of the notice sent by the Management Company to the Servicer notifying it of the occurrence of an Encrypted Data Default; or

(c) the Data Protection Agent is replaced in accordance with the terms of the Data Protection Agency Agreement unless the Data Protection Agent has already provided such Decryption Key to the Successor Data Protection Agent.

The Management Company may also request the Data Protection Agent to deliver the Decryption Key to the Back-Up Servicer for the purpose of conducting consistency tests, in accordance with the terms and conditions of the Back-Up Servicing Agreement.

Upon request by the Management Company as set out above, the Data Protection Agent shall immediately deliver the Decryption Key to the Management Company or to any person appointed by the Management Company.

Encrypted Data Default

Pursuant to the Data Protection Agency Agreement, following the occurrence of any Encrypted Data Default, the Management Company will promptly notify the Servicer and the Servicer will remedy the relevant Encrypted Data Default within ten (10) Business Days of receipt of such notice.

If the relevant Encrypted Data Default is not remedied by the Servicer or waived by the Management Company within ten (10) Business Days of receipt of such notice, such Encrypted Data Default shall constitute a breach of a material obligation of the Servicer upon the expiry of such period and the Servicer will give access to such information as the Management Company may request subject to compliance with all applicable laws and regulations (including for the avoidance of doubt, the General Data Protection Regulation).

Resignation – Termination of the appointment of the Data Protection Agent

Resignation of the Data Protection Agent

The Data Protection Agent can only resign with a sixty (60) calendar-days' prior written notice delivered to the Management Company (with copy to the Seller and the Servicer) and provided that a new data protection agent has been appointed by the Management Company (the "**Successor Data Protection Agent**").

Termination by the Management Company

The Management Company is entitled to terminate the appointment of the Data Protection Agent if the Data Protection Agent is subject to any Insolvency Event or, in the reasonable opinion of the Management Company, the Data Protection Agent has breached a material provision of the Data Protection Agency Agreement.

The Management Company shall deliver a thirty (30) calendar days' prior written notice to the Data Protection Agent (with copy to the Seller and the Servicer) and shall appoint a Successor Data Protection Agent.

Successor Data Protection Agent

The Successor Data Protection Agent shall be a reputable entity (such as an accounting firm or credit institution duly licensed or pass-ported to carry out such activity in France or a notary having its registered office in France) having the authority to assume the Data Protection Agent's rights, obligations and duties under the Data Protection Agency Agreement.

Governing Law and Jurisdiction

The Data Protection Agency Agreement will be governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Data Protection Agency Agreement to the exclusive jurisdiction of the *Tribunal des Activités Economiques de Paris.*

THE SELLER AND THE SERVICER

Leasecom, a *société par actions simplifiée*, incorporated under the laws of France, whose registered office is at 19 rue Leblanc, 75015 Paris, France and registered with the Trade and Companies Register of Paris under number 331 554 071. Leasecom is not listed and not rated as of the date of this Prospectus.

As at 30 June 2024, Leasecom had a share capital of EUR 15 194 526. Over the 5 past years the outstanding portfolio grew of 6.3%, from EUR 390M (31 December 2018) to EUR 545M (31 December 2024). Leasecom had 261 employees located in France as of 31 December 2024..

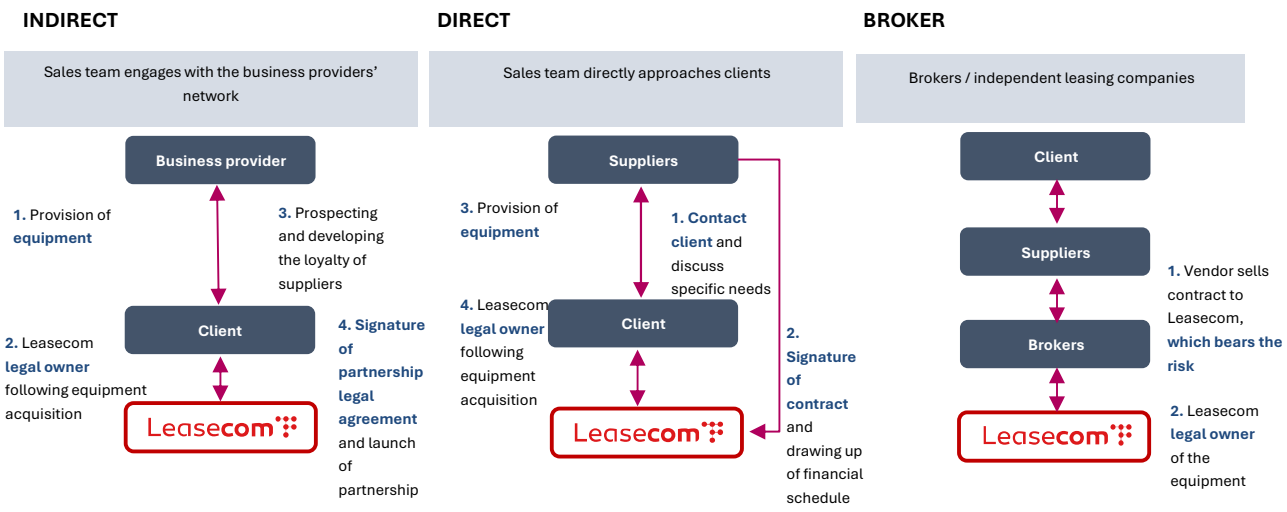
Leasecom is a specialised independent equipment leasing company created in 1984 that focuses on equipment lease without purchase option, excluding vehicles. 95% is owned by management and the remaining 5% is held by employees (less than 1% with option to reach c. 5% over time) and AXA (less than 5% with options to increase its ownership up to 27%).

Leasecom manages in-house the entire value chain, from sales origination, credit, compliance, servicing, special servicing as well as equipment end-of-life through its own certificated refurbishment center.

SHORT LEASECOM HISTORY

Leasecom operates mainly in France and marginally in Monaco. Leasecom manages more than 75,000 clients which are mostly SMEs. Leasecom clients are also corporate, public sector or non-profit organisations. Leasecom client's network is diversified, as its clients operate in different business sectors such as catering, wholesale of pharmaceutical goods, sale, maintenance and repair of motor vehicles, etc.

Leasecom combines three business approaches:



INDIRECT CHANNEL: Leasecom's primary distribution channel (60% of the portfolio) is to partner with business providers to promote Leasecom products to their customer base. Leasecom's business providers network consists of over 1,700 providers and 20 markets. The predominant customers being small to medium companies from wholesale and retail trade, repair of motor vehicles and motorcycles, manufacturing and professional, scientific and technical activities. The average ticket size is around EUR10,000

DIRECT CHANNEL: Leasecom also approaches clients directly. With this channel, Leasecom addresses much larger companies. The current portfolio represents 1,150 customers with a EUR 125,000 average ticket size.

BROKER CHANNEL: Leasecom has concentrated on developing a network of brokers who sell contract receivables to Leasecom but originated through Leasecom process. The network consists of 50 brokers, many of whom have very long-standing relationships with Leasecom managed through a specialized team. The amount originated by the brokers panel does not exceed 20% of Leasecom total portfolio.

Leasecom current portfolio consists of over 71,000 clients and over 800,000 individual assets. The average lease contract is less than EUR 11,000. Leasecom has a performing portfolio size of EUR 578M of outstanding balance (cut-off date 30 December 2024).

Leasecom products

Leasecom focuses on lease without purchase option on tangible and intangible assets:

- Tangible assets financing involves the leasing of IT equipment, ovens for bakers, garage equipment, or any other tangible asset, with the exception of any asset equipped with wheels and designed for mobility (i.e. vehicles). In case of tangible assets, Leasecom has full ownership title over the leased equipment.
- Intangible assets financing involves the leasing of a licence over websites, applications, software, or integrated solutions developed by a business provider for clients, ranging from SMEs to large corporates. In this context, a business provider collaborates with its client to design and implement a solution around an asset. Upon client's sign-off and formal acceptance, asset is deemed completed and its financing can be arranged through a lease contract. In the case of intangible assets, Leasecom is granted a licence over the underlying websites, applications, software or integrated solutions.

Subject to the Leasecom's internal credit approval and as part of the financing process, both tangible and intangible assets will be delivered to the lessee, and the lessor will engage in collecting rent instalments from the lessee.

Other obligations, such as maintenance, hosting or other services, may be documented in the lease agreement itself or as part of separate agreement. Such obligations will exclusively remain under the responsibility of the business provider but the fees due to the relevant services providers by the Lessee may be collected by the Seller.

Insurance scheme

Leasecom, as the owner of the tangible leased assets, has established a comprehensive insurance process to ensure that tangible leased assets are covered right from the initiation of the relationship with its lessees. Intangible assets are exempt from this insurance requirement.

In this process, lessees are given a contractual period during which they can opt-out of the insurance policies and guarantees offered by Leasecom. Should a lessee choose to opt-out, they must provide a valid insurance certificate related to an Individual Insurance Contract, which will lead Leasecom to cancel the provided insurance services.

The insurance policies and guarantees offered by Leasecom are the following:

- Until October 2024, Leasecom offered the lessees the option to adhere to the Collective Insurance Agreement. Under this scheme, Leasecom collects the insurance premiums from the lessees and benefits from the insurance indemnities in the event of damage on the equipment.
- Alternatively, from October 2024 and as a replacement for the Collective Insurance Contract scheme, Leasecom now offers, under the lease agreements, a Seller Damage Guarantee. This guarantee is

granted against payment of the Seller Damage Guarantee Fee which is used by Leasecom to pay the insurance premiums under the Seller Insurance Contracts.

ORIGINATION, SERVICING AND COLLECTION PROCEDURES

Origination

The securitised receivables are originated through the 3 channels described above (indirect channel via business providers, direct channel and brokers channel).

Leasecom has implemented a robust accreditation process for new business providers and brokers, and monitors the relationship from both a commercial and a risk point of view (cf. Credit and Collection policy). There is a strong selection of business providers with deep background check such as fraud detection, sales methods, equipment sold. The decision to implement or continue a partnership is taken in committee with Business, Risk, Recovery representatives.

The operational relations (underwriting, contract monitoring) between the business providers and Leasecom is done in a dedicated webtool whose accesses are given after the signature of the partnership agreement.

Contracts and agreements are signed electronically via DocuSign and filed in Leasecom Electronic Document Management (EDM). If documents are signed on paper, they are scanned by Leasecom and archived by the service provider Iron Mountain.

Underwriting

In the indirect and broker channel, Leasecom has implemented a webtool that can be used directly at the business provider and broker level. This online application platform is opened when the business provider or the broker is approved by the Business and Risk departments in line with their delegation level. This credit tool includes a scoring system and provides recommendations in order to make the correct decision. This webtool is also designed to enable the business provider and broker to manage its portfolio and simulate lease offers to its customers. Business providers can also submit lease applications and print contracts.

The Leasecom webtool is also available through API (Application Programming Interface) in order to exchange directly with the CRM tools of the business providers.

Scoring process

All lease requests are systematically submitted to the scoring model, using the financial data collected by Ellisphere or CreditSafe and the data submitted by the applicant, to generate a score related (“classe de risque”) to that specific request.

The score is obtained by direct input into the credit tool of the following information:

- SIREN Code
- Amount requested
- Leased asset
- Maturity

The scoring model goes through the following main steps:

- Business provider and broker rating: extracted from Salesforce CRM to determine more or less open credit strategy, corresponding to the quality of the business provider and broker,
- Eligibility criteria: checking the eligibility of the lease application compliantly with the credit Risk policy (cf. Credit and Collection policy) - such as inactive companies, legal proceedings, specific activities, etc.,

- Fraud detection: verified through a specific expert rule script,
- Grid scoring: selected according to the legal form of the applicant and determination of a risk score (“classe de risque”)
- Calculation of an automatic credit line and available amount on this line,
- Expert filters such as internal or external incident payments, critical financial situation, etc.
- Automatic decision: rules based on inputs from the previous steps are used to give the final results (approved, human analysis, declined)

Leasecom has set up a delegation scheme, based on lessee score, amount of the request and total exposure. There are three main decision levels:

- Level 1: the commercial network can accept the request “in autonomy”,
- Level 2: an independent opinion from a risk analyst is needed
- Level 3: the decision needs to be taken by a committee (3 decision-makers including the Chairman or the Chief Executive Officer)

In 2024, the global acceptance rate reached approximatively 55% and approximatively 44% in automatic acceptance rate (in number of contracts).

Servicing and collection procedures

Servicing is handled by customer service teams dedicated to commercial requests for current lease contracts, and by the collection and litigation department for delinquent and defaulted contracts.

Customer service

As of 31 October 2024, the means of payment were split between direct debit (95%) and administrative mandate.

Customer Service manages the termination of contracts (coordinates the process of equipment return), handles all activity relating to commercial renegotiations, such as lease transfer requests, and also manages technical arrears.

Collection and litigation

Collection and litigation are managed internally by Leasecom. As of 01 October 2024, the Leasecom collection department has 27 employees and is organised around two services:

- Amicable collection (13 employees)
- Litigation (14 employees)

Leasecom intends to maintain control over the entire litigation recovery process, using its own resources, from the first outstanding payment to the closure of a file.

For this purpose, as described above, it provides:

- A dedicated organisation of employees exclusively dedicated to these activities,
- Procedures specific to each business line and process,
- A delegation scheme which defines the powers of each party involved in the case-handling process.

In addition to its own resources, Leasecom calls out on court officers (bailiffs and lawyers) to carry out legal formalities and represent Leasecom in proceedings for the defense or application.

Amicable collection

The amicable collection process relates to lease contracts with instalments overdue up to 90 days (depending on the amount).

The amicable collection process is as follows:

1. Automatic collection with automatic representation,
2. Call, post and mail communications to remind the client of the unpaid instalments
3. D+90: formal notice to pay, write-off or handled by litigation service. A lease contract is considered defaulted when the receivable has become at least ninety calendar days past due by the lessee and Leasecom has determined that there is no reasonable chance that the lessee is able to pay the instalments due (Leasecom considers a lease contract in default after an average 120-150 days from the first unpaid date)

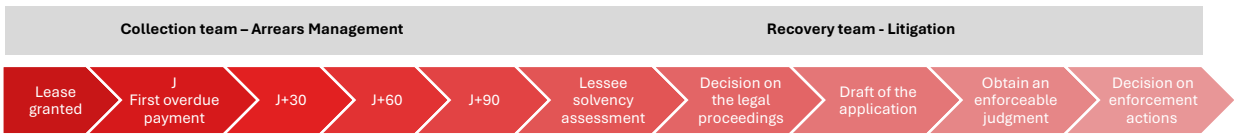
Litigation collection

The litigation phase starts when the first unpaid instalment is more than 90 days overdue or when the lessee is in legal proceedings. Depending on the amount, Leasecom will use:

- Referral judicial commissioners
- Referral lawyers

In order to deploy this strategy, Leasecom is working with three referral judicial commissioners and three referral lawyers specialised in different market.

Collection and Recovery process (early and legal debt collection is managed internally by Leasecom)



Remarketing

Customer Service manages the end of the contract as described above. At the end of the lease, the asset is either sold to the business provider or be repossessed and stored by Leasecom own certificated refurbishment centre. Then, the refurbishment centre tests, repairs and evaluates the asset to determine its resale price.

Leasecom has its own website to resale the asset.

USE OF PROCEEDS

The proceeds of the issue of the Class A Notes will amount to EUR 238,400,000, the proceeds of the issue of the Class B Notes will amount to EUR 17,600,000, the proceeds of the issue of the Class C Notes will amount to EUR 16,000,000, the proceeds of the issue of the Class D Notes will amount to EUR 16,000,000, the proceeds of the issue of the Class E Notes will amount to EUR 12,800,000, the proceeds of the issue of the Class F Notes will amount to EUR 3,200,000, the proceeds of the issue of the Class G Notes will amount to EUR 16,000,000 and the proceeds of the issue of the Units will amount to EUR 300.

These sums will be applied by the Management Company, acting for and on behalf of the Issuer, to fund the Purchase Price of the Series of Receivables and their related Ancillary Rights on the Purchase Date which will be paid by the Issuer to the Seller in accordance with, and subject to, the terms of the Transfer Agreement. Any amount equal to the excess of (i) the sum of the aggregate proceeds of the issue of the Notes and the Units, over (ii) the sum of the Purchase Price of the Series of Receivables purchased by the Issuer on the Purchase Date will remain at the credit of the General Account and then be credited to the Principal Account.

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions for the Notes in the form in which they will be set out in the Issuer Regulations. These terms and conditions include summaries of and are subject to, the detailed provisions of the Issuer Regulations, the Paying and Listing Agency Agreement and the other Transaction Documents (each as defined below).

*Simultaneously with the Notes, the Issuer shall issue EUR 300 Asset-Backed Units due 27 September 2038 (the "**Units**").*

1 INTRODUCTION

(a) Issue of the Notes

The EUR 238,400,000 Class A Asset Backed Floating Rate Notes due 27 September 2038 (the "**Class A Notes**"), the EUR 17,600,000 Class B Asset Backed Floating Rate Notes due 27 September 2038 (the "**Class B Notes**"), the EUR 16,000,000 Class C Asset Backed Floating Rate Notes due 27 September 2038 (the "**Class C Notes**"), the EUR 16,000,000 Class D Asset Backed Floating Rate Notes due 27 September 2038 (the "**Class D Notes**"), the EUR 12,800,000 Class E Asset Backed Floating Rate Notes due 27 September 2038 (the "**Class E Notes**"), the EUR 3,200,000 Class F Asset Backed Floating Rate Notes due 27 September 2038 (the "**Class F Notes**" and, together with the Class A Notes, Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, the "**Listed Notes**") and the EUR 16,000,000 Class G Asset Backed Fixed Rate Notes due 27 September 2038 (the "**Class G Notes**" and together with the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes the "**Mezzanine and Junior Notes**" and, the Mezzanine and Junior Notes together with the Class A Notes, the "**Notes**") will be issued by FCT Ponant 1, a French *fonds commun de titrisation* regulated and governed by Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code (the "**Issuer**") on 19 March 2025 (the "**Issue Date**") pursuant to the terms of the Issuer Regulations.

(b) Paying and Listing Agency Agreement

The Notes are issued with the benefit of a paying and listing agency agreement (the "**Paying and Listing Agency Agreement**") dated the Signing Date between the Management Company, BNP Paribas (acting through its securities services department), as paying agent, issuing agent and registrar (the "**Paying Agent**", the "**Issuing Agent**" and the "**Registrar**") and BNP Paribas, Luxembourg branch as listing agent (the "**Listing Agent**"), which expressions shall, where the context so admits, include any successor for the time being as Paying Agent and the other paying agent named therein, Issuing Agent and the other issuing agent named therein, Listing Agent and the other listing agent named therein and Registrar and the other registrar named therein). Noteholders are deemed to have notice of the provisions of the Paying and Listing Agency Agreement applicable to them. Certain statements in these Conditions are subject to the detailed provisions of the Paying and Listing Agency Agreement, copies of which are available for inspection at the specified offices of the Paying Agent, the Issuing Agent, the Listing Agent and the Registrar.

2 DEFINITIONS AND INTERPRETATION

Terms used and not otherwise defined in these Conditions have the meaning given to them in section "GLOSSARY OF TERMS" of this Prospectus.

References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below.

Any reference to a "**Class of Notes**" or Noteholders shall be a reference to any, or all of, the respective Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes or any or all of their respective holders, as the case may be.

The holders of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes (each, a "**Noteholder**" and, collectively, the "**Noteholders**") are referred to, from time to time, in these terms and conditions as the "**Class A Noteholders**", the "**Class B Noteholders**", the "**Class C Noteholders**", the "**Class D Noteholders**", the "**Class E Noteholders**", the "**Class F Noteholders**" and the "**Class G Noteholder**" respectively.

3 FORM, DENOMINATION AND TITLE

(a) Form and Denomination

The Notes of each Class will be issued by the Issuer in book-entry form (*dématérialisées*).

The Listed Notes will be issued in bearer form (*au porteur*) and the Class G Notes will be in registered form (*au nominatif*) in the books of the Registrar.

The Listed Notes will be issued by the Issuer in the denomination of EUR 100,000 each.

The Class G Notes will be issued by the Issuer in the denomination of EUR 10,000 each.

(b) Title

Title to the Notes will be evidenced in accordance with Article L.211-3 of the French Monetary and Financial Code by book-entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of French Monetary and Financial Code) will be issued in respect of the Notes.

The Listed Notes will, upon issue, be registered in the books (*inscription en compte*) of Euroclear which shall credit the accounts of the Euroclear Account Holders, which the Paying Agent shall confirm to the Management Company. For the purpose of these Conditions, "**Euroclear Account Holder**" shall mean any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear, and includes Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking S.A. ("**Clearstream**"). The Class G Notes will, upon issue, be inscribed in the register held by the Registrar.

Title to the Listed Notes shall be evidenced only by recording the transfer in the relevant Euroclear Account Holders.

Title to the Class G Notes shall at all times be evidenced by entries in the register of the Registrar and a transfer of Class G Notes may only be effected through registration of the transfer in such register.

4 STATUS, RANKING, PRIORITY AND RELATIONSHIP BETWEEN THE CLASSES OF NOTES AND THE UNITS

(a) Status and Ranking of the Notes

(i) Class A Notes

The Class A Notes constitute direct, unconditional, unsubordinated limited recourse obligations of the Issuer and all payments of principal and interest on the Class A Notes shall be made to the extent of the Available Distribution Amount and in accordance with the Issuer Regulations and, in particular (without limitation) subject to the Funds Allocation Rules including, without limitation, the applicable Priority of Payments. The Class A Notes rank *pari passu* without preference or priority among themselves.

(ii) Class B Notes

The Class B Notes constitute direct, unconditional, subordinated and limited recourse obligations of the Issuer and all payments of principal and interest on the Class B Notes shall be made to the extent of the Available Distribution Amount and in accordance with the Issuer Regulations and, in particular (without limitation) subject to the Funds Allocation Rules including, without limitation, the applicable Priority of Payments. The Class B Notes rank *pari passu* without preference or priority among themselves.

(iii) Class C Notes

The Class C Notes constitute direct, unconditional, subordinated and limited recourse obligations of the Issuer and all payments of principal and interest on the Class C Notes shall be made to the extent of the Available Distribution Amount and in accordance with the Issuer Regulations and, in particular (without limitation) subject to the Funds Allocation Rules including, without limitation, the applicable Priority of Payments. The Class C Notes rank *pari passu* without preference or priority among themselves.

(iv) Class D Notes

The Class D Notes constitute direct, unconditional, subordinated and limited recourse obligations of the Issuer and all payments of principal and interest on the Class D Notes shall be made to the extent of the Available Distribution Amount and in accordance with the Issuer Regulations and, in particular (without limitation) subject to the Funds Allocation Rules including, without limitation, the applicable Priority of Payments. The Class D Notes rank *pari passu* without preference or priority among themselves.

(v) Class E Notes

The Class E Notes constitute direct, unconditional, subordinated and limited recourse obligations of the Issuer and all payments of principal and interest on the Class E Notes shall be made to the extent of the Available Distribution Amount and in accordance with the Issuer Regulations and, in particular (without limitation) subject to the Funds Allocation Rules including, without limitation, the applicable Priority of Payments. The Class E Notes rank *pari passu* without preference or priority among themselves.

(vi) Class F Notes

The Class F Notes constitute direct, unconditional, subordinated and limited recourse obligations of the Issuer and all payments of principal and interest on the Class F Notes shall be made to the

extent of the Available Distribution Amount and in accordance with the Issuer Regulations and, in particular (without limitation) subject to the Funds Allocation Rules including, without limitation, the applicable Priority of Payments. The Class F Notes rank *pari passu* without preference or priority among themselves.

(vii) Class G Notes

The Class G Notes constitute direct, unconditional, subordinated and limited recourse obligations of the Issuer and all payments of principal and interest on the Class G Notes shall be made to the extent of the Available Distribution Amount and in accordance with the Issuer Regulations and, in particular (without limitation) subject to the Funds Allocation Rules including, without limitation, the applicable Priority of Payments. The Class G Notes rank *pari passu* without preference or priority among themselves.

(b) Relationship between the Notes and the Units

(i) During the Normal Amortisation Period

(1) payments of interest due and payable in respect of the Class B Notes are subordinated to payments of interest due and payable in respect of the Class A Notes;

(2) payments of interest due and payable in respect of the Class C Notes are subordinated to payments of interest due and payable in respect of the Class B Notes;

(3) payments of interest due and payable in respect of the Class D Notes are subordinated to payments of interest due and payable in respect of the Class C Notes;

(4) payments of interest due and payable in respect of the Class E Notes are subordinated to payments of interest due and payable in respect of the Class D Notes;

(5) payments of interest due and payable in respect of the Class F Notes are subordinated to payments of interest due and payable in respect of the Class E Notes;

(6) payments of interest due and payable in respect of the Class G Notes are subordinated to payments of interest due and payable in respect of the Class F Notes;

(7) payments of interest due and payable in respect of the Units are subordinated to payments of interest in respect of the Notes of all Classes of Notes;

(8) payments of principal due and payable in respect of the Class B Notes are subordinated to payments of principal due and payable in respect of the Class A Notes;

(9) payments of principal due and payable in respect of the Class C Notes are subordinated to payments of principal due and payable in respect of the Class B Notes;

(10) payments of principal due and payable in respect of the Class D Notes are subordinated to payments of principal due and payable in respect of the Class C Notes;

(11) payments of principal due and payable in respect of the Class E Notes are subordinated to payments of principal due and payable in respect of the Class D Notes;

(12) payments of principal due and payable in respect of the Class F Notes are subordinated to payments of principal due and payable in respect of the Class E Notes;

(13) payments of principal due and payable in respect of the Class G Notes are subordinated to payments of principal due and payable in respect of the Class F Notes.

(ii) During the Accelerated Amortisation Period:

(1) payments of interest and principal due and payable in respect of the Class B Notes are subordinated to payments of interest and principal due and payable in respect of the Class A Notes;

(2) payments of interest and principal due and payable in respect of the Class C Notes are subordinated to payments of interest and principal due and payable in respect of the Class B Notes;

(3) payments of interest and principal due and payable in respect of the Class D Notes are subordinated to payments of interest and principal due and payable in respect of the Class C Notes;

(4) payments of interest and principal due and payable in respect of the Class E Notes are subordinated to payments of interest and principal due and payable in respect of the Class D Notes;

(5) payments of interest and principal due and payable in respect of the Class F Notes are subordinated to payments of interest and principal due and payable in respect of the Class E Notes;

(6) payments of interest and principal due and payable in respect of the Class G Notes are subordinated to payments of interest and principal due and payable in respect of the Class F Notes; and

(7) payments of interest and principal due and payable in respect of the Units are subordinated to payments of interest and principal in respect of the Notes of all Classes of Notes.

5 PRIORITIES OF PAYMENTS

On each Payment Date, payments on the Notes shall be made by the Issuer in accordance with the applicable Priority of Payments (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS").

6 INTEREST

(a) Payment Dates and Interest Periods

(i) Payment Dates:

Interest in respect of the Notes will be payable monthly on the 26th day of each month in each year (each a "**Payment Date**"). If any Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would then fall into the next calendar month, in which event the Payment Date shall be brought forward to the immediately preceding Business Day. The first payment shall be due on the Payment Date falling in 28 April 2025.

(ii) Interest Periods:

Interest on each Note will accrue and will be payable by reference to successive Interest Period. In these Conditions, a "**Interest Period**" means, in respect of each Note, for any Payment Date, any period beginning on (and including) the previous Payment Date and ending on (but

excluding) such Payment Date, save for the first Interest Period which shall begin on (and include) the Issue Date and shall end on (but exclude) the first Payment Date.

(b) Interest Accrual

Each Note of any Class will bear interest on its Principal Amount Outstanding from (and including) the Issue Date until the earlier of (x) the date on which the Principal Amount Outstanding of such Note is reduced to zero or (y) the Issuer Liquidation Date or (z) the Final Legal Maturity Date.

(c) Deferral of Interest

(i) Deferred Interest:

To the extent that, subject to and in accordance with the relevant Priority of Payments, the funds available to the Issuer to pay interest on any Class of Notes (other than the Most Senior Class then outstanding (on a Payment Date during the Normal Amortisation Period (after deducting the amounts ranking higher to such payment in the Interest Priority of Payments)) are insufficient to pay such interest in full, the relevant shortfall (a "**Deferred Interest**") will be deemed to be not due and payable but will instead be deferred until the immediately following Payment Date.

Deferred Interest will not accrue interest.

Amounts of Deferred Interest shall not be deferred beyond the Final Legal Maturity Date, or any other date of redemption in full, of the applicable Class of Notes, on which date such amounts will become due and payable.

(ii) Payment of Deferred Interest:

Deferred Interest in respect of any of Class of Notes (other than the Most Senior Class then outstanding) shall only be paid by the Issuer in accordance with the applicable Interest Priority of Payments to the extent that the Available Interest Amount is sufficient.

Failure by the Issuer to pay any Deferred Interest to holders of any Class of Notes (for so long as they are not the Most Senior Class), as applicable, will not be an Issuer Event of Default until the Final Legal Maturity Date or any earlier date of redemption in full of such Class of Notes and any such amount which has not then been paid in respect of the relevant Class of Notes will thereupon become due and payable in full.

(iii) Notification:

As soon as practicable after becoming aware that any part of a payment of interest on the Class B Notes to the Class G Notes will be deferred or that a payment previously deferred will be made in accordance with this Condition 6, the Issuer will give notice thereof to the Noteholders of the relevant Class as the case may be, in accordance with Condition 13 (*Notice to the Noteholders*). Such notification shall be made by the publication of the Investor Report on the website of the Management Company.

(d) Interest on the Notes

(i) Rate of Interest:

For each Interest Period:

(i) the interest rate applicable to the Class A Notes shall be one-month Euribor plus the Relevant Margin subject to a floor at zero per cent. (0%) per annum (the "**Class A Notes Interest Rate**");

(ii) the interest rate applicable to the Class B Notes shall be one-month Euribor plus the Relevant Margin subject to a floor at zero per cent. (0%) per annum (the "**Class B Notes Interest Rate**");

(iii) the interest rate applicable to the Class C Notes shall be one-month Euribor plus the Relevant Margin subject to a floor at zero per cent. (0%) per annum (the "**Class C Notes Interest Rate**");

(iv) the interest rate applicable to the Class D Notes shall be one-month Euribor plus the Relevant Margin subject to a floor at zero per cent. (0%) per annum (the "**Class D Notes Interest Rate**");

(v) the interest rate applicable to the Class E Notes shall be one-month Euribor plus the Relevant Margin subject to a floor at zero per cent. (0%) per annum (the "**Class E Notes Interest Rate**");

(vi) the interest rate applicable to the Class F Notes shall be one-month Euribor plus the Relevant Margin subject to a floor at zero per cent. (0%) per annum (the "**Class F Notes Interest Rate**");

(vii) the interest rate applicable to the Class G Notes shall be a fixed rate of zero per cent. (0%) per annum (the "**Class G Notes Interest Rate**").

(ii) Relevant Margins

The respective Relevant Margins of the Floating Rate Notes are:

(i) 0.63 per cent. for the Class A Notes;

(ii) 0.90 per cent. for the Class B Notes;

(iii) 1.25 per cent. for the Class C Notes;

(iv) 1.75 per cent. for the Class D Notes;

(v) 2.95 per cent. for the Class E Notes; and

(vi) 3.99 per cent. for the Class F Notes.

In the case of the first Interest Period, the interest rate of each Class of Notes shall be the rate *per annum* obtained by linear interpolation between EURIBOR for one (1)-month deposits and EURIBOR for three (3)-month deposits in Euro determined on the first Interest Rate Determination Date plus the Relevant Margin.

(iii) Determinations of the Notes Interest Amounts in respect of each Class of Floating Rate Notes

On each Interest Rate Determination Date the Management Company shall determine the rate of interest applicable in respect of each Class of Floating Rate Notes, and calculate the amount of interest payable in respect of each Class of Floating Rate Notes on the relevant Payment Date.

The Class A Notes Interest Rate, the Class B Notes Interest Rate, the Class C Notes Interest Rate, the Class D Notes Interest Rate, the Class E Notes Interest Rate and the Class F Notes Interest Rate for any Interest Period between the Issue Date and the replacement of Euribor following the occurrence of a Benchmark Rate Modification Event shall be respectively determined by the Management Company, acting for and on behalf of the Issuer, on the following basis:

(i) on the Interest Rate Determination Date, the Management Company will obtain the interest rate applicable to deposits in euros in the Eurozone for a period of one (1) month as determined and published by the EMMI and which appears for information purposes on the Reuters Screen EURIBOR01 or (i) such other page as may replace Reuters Screen EURIBOR01 on that service for the purpose of displaying such information or (ii) if that service ceases to display such information, such page as displays such information on such equivalent service as may replace the Reuters Screen EURIBOR01 and selected by the Management Company (the "**Screen Rate**") (or such replacement page with the service which displays this information) at about 11:00 a.m. (Paris time) on such Interest Rate Determination Date;

(ii) if, on the relevant Interest Rate Determination Date, the Screen Rate is not available or such Euribor rate is not determined and published by the EMMI, or if it is not otherwise reasonably practicable to calculate the rate under (i) above, the Management Company will determine the interest rate for deposits in euro for a period of one (1) month quoted on any electronic rate information page or pages as may be selected by it displaying quotes for the Euribor rate on the relevant Interest Rate Determination Date being, if more than one rate is quoted and the rates quoted are not the same, the arithmetic mean (rounded to five decimal places, 0.000005 being rounded upwards) of the rates so quoted;

(iii) if, on any Interest Rate Determination Date, the Screen Rate is unavailable at such time and on such date (or such other page as aforesaid) or such Euribor rate is not determined and published by the EMMI or pursuant to (ii) above for the Interest Period of the Floating Rate Notes, the Management Company will request the principal Eurozone office of each of Reference Banks to provide the Management Company with their quoted rates to prime banks in the Eurozone for one (1) month euro deposits in the Eurozone interbank market as at or about 11.00 a.m. (Paris time) in each case on the relevant Interest Rate Determination Date. The Euribor for one (1) month euro deposits shall be determined as the arithmetic mean (rounded to five decimal places, 0.000005 being rounded up) of the offered quotations of those Reference Banks. If, on any such Interest Rate Determination Date, only two or three of the Reference Banks provide such offered quotations to the Management Company, Euribor for one (1) month euro deposits shall be determined, as aforesaid, on the basis of the offered quotations of those Reference Banks providing such quotations. If, on any such Interest Rate Determination Date, only one or none of the Reference Banks provides the Management Company with such an offered quotation, the Management Company shall select two banks (or, where only one of the Reference Banks provides such a quotation, one additional bank) to provide such a quotation or quotations to the Management Company and Euribor for one (1) month euro deposits shall be determined, as aforesaid, on the basis of the offered quotations of such banks as so agreed (or, as the case may be, the offered quotations of such bank as so selected and the relevant Reference Bank). If no such bank or banks is or are so selected or such bank or banks as so selected does or do not provide such a quotation or quotations, then Euribor for one (1) month euro deposits shall be the Euribor rate in effect for the last preceding Interest Period to which sub-paragraph (i) or (ii) or the foregoing provisions of this sub-paragraph (iii) shall have applied.

(iv) If there has been a public announcement of the permanent or indefinite discontinuation or cessation of EURIBOR that applies to the Floating Rate Notes at that time, Condition 12(c) (*Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event*) shall apply.

(e) Day Count Fraction

In these Conditions, Day Count Fraction means, with respect to any Class of Notes, the actual number of days in the relevant Interest Period divided by 360 (the "**Day Count Fraction**").

(f) Determination of Rate of Interest and calculations of Notes Interest Amount

(i) Floating Rate Notes

(aa) Determination of the Rate of Interest of the Floating Rate Notes

On each Interest Rate Determination Date the Management Company shall determine the rate of interest applicable in respect of each Class of Notes, and calculate the amount of interest payable in respect of each Class of Floating Rate Notes (the "**Class A Notes Interest Amount**", the "**Class B Notes Interest Amount**", the "**Class C Notes Interest Amount**", the "**Class D Notes Interest Amount**", the "**Class E Notes Interest Amount**" and the "**Class F Notes Interest Amount**"), on the relevant Payment Date.

(bb) Calculations of the Class A Notes Interest Amount, the Class B Notes Interest Amount, the Class C Notes Interest Amount, the Class D Notes Interest Amount, the Class E Notes Interest Amount and the Class F Notes Interest Amount

The Class A Notes Interest Amount, the Class B Notes Interest Amount, the Class C Notes Interest Amount, the Class D Notes Interest Amount, the Class E Notes Interest Amount and the Class F Notes Interest Amount payable in respect of each Interest Period shall be calculated by applying the relevant rate of interest to the Principal Amount Outstanding of the relevant Class of Floating Rate Notes as of the Payment Date at the commencement of such Interest Period (or the Issue Date for the first Interest Period), multiplying the product of such calculation by the Day Count Fraction, and rounding the resultant figure to the lower cent. The Management Company will promptly notify the rate of interest in respect of each Class of Notes and the relevant interest amount with respect to each Interest Period in relation to the Floating Rate Notes and the relevant Payment Date to the Paying Agent.

(cc) Notification of the Class A Notes Interest Amount, the Class B Notes Interest Amount, the Class C Notes Interest Amount, the Class D Notes Interest Amount, the Class E Notes Interest Amount and the Class F Notes Interest Amount

The Management Company shall notify the Class A Notes Interest Amount, the Class B Notes Interest Amount, the Class C Notes Interest Amount, the Class D Notes Interest Amount, the Class E Notes Interest Amount and the Class F Notes Interest Amount applicable for the relevant Interest Period and the relative Payment Date to the Paying Agent and for so long as the Notes are listed on the Luxembourg Stock Exchange the Paying Agent shall notify the Luxembourg Stock Exchange and will publish the same in accordance with Condition 13 (*Notice to the Noteholders*) as soon as possible after their determination but in no event later than the fifth (5^{th}) Business Day thereafter.

(dd) Determinations binding:

All notifications, certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purpose of the provisions of this Condition whether by the Reference Banks (or any of them) or the Management Company shall (in the absence of wilful default (*faute dolosive*), bad faith

(*mauvaise foi*) or manifest error (*erreur manifeste*)) be binding on the Management Company, the Custodian, the Issuer, the Luxembourg Stock Exchange on which the Floating Rate Notes are for the time being listed, the Reference Banks, the Paying Agent and the Noteholders.

(ee) Reference Banks:

The Management Company shall procure that, so long as any of the Floating Rate Notes remains outstanding, there will be at all times four Reference Banks for the determination of the EURIBOR. The Management Company reserves the right at any time to terminate the appointment of a Reference Bank and designate a substitute Reference Bank. Notice of any such substitution will be given to the Custodian and the Paying Agent.

(ii) Class G Notes

(aa) Determination of the Class G Notes Interest Amount

The Class G Notes Interest Amount shall be calculated by the Management Company.

On each Payment Date the Class G Notes Interest Amount shall be calculated not later than on the first day of each Interest Period by applying the Class G Notes Interest Rate to the Principal Amount Outstanding of the Class G Notes on the first day of the relevant Interest Period (after making any payments of principal in respect thereof) and multiplying the product by the Day Count Fraction, and rounding the resultant figure to the lower cent.

(bb) Publication of Rate of Interest and Class G Notes Interest Amount

The Management Company will promptly notify the Paying Agent with the Class G Notes Interest Amount with respect to each relevant Interest Period and the relevant Payment Date.

7 REDEMPTION

(a) Amortisation at Maturity

Unless previously redeemed in full and cancelled as provided below, the Issuer will redeem the Notes at their respective Principal Amount Outstanding (together with accrued but unpaid interest up to but excluding the date of redemption) on the Payment Date falling on 27 September 2038 (the "**Final Legal Maturity Date**") to the extent of the available funds in accordance with the Funds Allocation Rules and the applicable Priority of Payments.

The Issuer may not redeem Notes in whole or in part prior to the Final Legal Maturity Date, except as described in this Condition 7.

(b) Normal Amortisation Period

On each Payment Date during the Normal Amortisation Period:

(i) all Class A Notes shall be subject to mandatory partial redemption on a *pari passu* and *pro rata* basis, in accordance with and subject to the Principal Priority of Payments, until the earlier of (i) the date on which the Principal Amount Outstanding of each Class A Note is reduced to zero and (ii) the Final Legal Maturity Date;

(ii) once all Class A Notes have been redeemed in full, all Class B Notes shall be subject to mandatory partial redemption on a *pari passu* and *pro rata* basis, and in accordance with and subject to the

Principal Priority of Payments, until the earlier of the date on which the Principal Amount Outstanding of each Class B Note is reduced to zero and (b) the Final Legal Maturity Date;

(iii) once all Class B Notes have been redeemed in full, all Class C Notes shall be subject to mandatory partial redemption on a *pari passu* and *pro rata* basis, and in accordance with and subject to the Principal Priority of Payments, until the earlier of the date on which the Principal Amount Outstanding of each Class C Note is reduced to zero and (b) the Final Legal Maturity Date;

(iv) once all Class C Notes have been redeemed in full, all Class D Notes shall be subject to mandatory partial redemption on a *pari passu* and *pro rata* basis, and in accordance with and subject to the Principal Priority of Payments, until the earlier of the date on which the Principal Amount Outstanding of each Class D Note is reduced to zero and (b) the Final Legal Maturity Date;

(v) once all Class D Notes have been redeemed in full, all Class E Notes shall be subject to mandatory partial redemption on a *pari passu* and *pro rata* basis, and in accordance with and subject to the Principal Priority of Payments, until the earlier of the date on which the Principal Amount Outstanding of each Class E Note is reduced to zero and (b) the Final Legal Maturity Date;

(vi) once all Class E Notes have been redeemed in full, all Class F Notes shall be subject to mandatory partial redemption on a *pari passu* and *pro rata* basis, and in accordance with and subject to the Principal Priority of Payments, until the earlier of the date on which the Principal Amount Outstanding of each Class F Note is reduced to zero and (b) the Final Legal Maturity Date; and

(vii) once all Class F Notes have been redeemed in full, all Class G Notes shall be subject to mandatory partial redemption on a *pari passu* and *pro rata* basis, in accordance with subject to the Principal Priority of Payments, until the earlier of (a) the date on which the Principal Amount Outstanding of each Class G Note is reduced to zero and (b) the Final Legal Maturity Date.

(c) Accelerated Amortisation Period

On each Payment Date during the Accelerated Amortisation Period:

(i) all Class A Notes shall be subject to mandatory partial redemption on a *pari passu* and *pro rata* basis, in accordance with and subject to the Accelerated Priority of Payments, until the earlier of (i) the date on which the Principal Amount Outstanding of each Class A Note is reduced to zero and (ii) the Final Legal Maturity Date;

(ii) once all Class A Notes have been redeemed in full, all Class B Notes shall be subject to mandatory partial redemption on a *pari passu* and *pro rata* basis, in accordance with and subject to the Accelerated Priority of Payments, until the earlier of (a) the date on which the Principal Amount Outstanding of each Class B Note is reduced to zero and (b) the Final Legal Maturity Date; and

(iii) once all Class B Notes have been redeemed in full, all Class C Notes shall be subject to mandatory partial redemption on a *pari passu* and *pro rata* basis, in accordance with and subject to the Accelerated Priority of Payments, until the earlier of (a) the date on which the Principal Amount Outstanding of each Class C Note is reduced to zero and (b) the Final Legal Maturity Date; and

(iv) once all Class C Notes have been redeemed in full, all Class D Notes shall be subject to mandatory partial redemption on a *pari passu* and *pro rata* basis, in accordance with and subject to the Accelerated Priority of Payments, until the earlier of (a) the date on which the Principal Amount Outstanding of each Class D Note is reduced to zero and (b) the Final Legal Maturity Date; and

(v) once all Class D Notes have been redeemed in full, all Class E Notes shall be subject to mandatory partial redemption on a *pari passu* and *pro rata* basis, in accordance with and subject to the

Accelerated Priority of Payments, until the earlier of (a) the date on which the Principal Amount Outstanding of each Class E Note is reduced to zero and (b) the Final Legal Maturity Date; and

(vi) once all Class E Notes have been redeemed in full, all Class F Notes shall be subject to mandatory partial redemption on a *pari passu* and *pro rata* basis, in accordance with and subject to the Accelerated Priority of Payments, until the earlier of (a) the date on which the Principal Amount Outstanding of each Class F Note is reduced to zero and (b) the Final Legal Maturity Date; and

(vii) once all Class F Notes have been redeemed in full, all Class G Notes shall be subject to mandatory partial redemption on a *pari passu* and *pro rata* basis, in accordance with and subject to the Accelerated Priority of Payments, until the earlier of (a) the date on which the Principal Amount Outstanding of each Class G Note is reduced to zero and (b) the Final Legal Maturity Date.

(d) Determination of the amortisation of the Notes

(i) Calculation of the Notes Amortisation Amount of each Class of Notes, the Notes Principal Payment and the Principal Amount Outstanding of each Class of Notes during the Normal Amortisation Period.

Each Class of Notes shall be redeemed on each Payment Date falling within the Normal Amortisation Period and the Accelerated Amortisation Period in an amount equal to:

(i) in respect of the Class A Notes, the "**Class A Notes Amortisation Amount**" being equal, on any Calculation Date, the lower amount between the then Class A Notes Principal Amount Outstanding:

(a) during the Normal Amortisation Period, the remaining credit balance of the Principal Account after payment of all items ranking in priority to item (2) of the Principal Priority of Payments; and

(b) during the Accelerated Amortisation Period, the remaining credit balance of the General Account after payment of all items ranking in priority to item (4) of the Accelerated Priority of Payments;

(ii) in respect of the Class B Notes, the "**Class B Notes Amortisation Amount**" being equal, on any Calculation Date, the lower amount between the then Class B Notes Principal Amount Outstanding:

(a) during the Normal Amortisation Period, the remaining credit balance of the Principal Account after payment of all items ranking in priority to item (3) of the Principal Priority of Payments; and

(b) during the Accelerated Amortisation Period, the remaining credit balance of the General Account after payment of all items ranking in priority to item (6) of the Accelerated Priority of Payments;

(iii) in respect of the Class C Notes, the "**Class C Notes Amortisation Amount**" being equal, on any Calculation Date, the lower amount between the then Class C Notes Principal Amount Outstanding:

(a) during the Normal Amortisation Period, the remaining credit balance of the Principal Account after payment of all items ranking in priority to item (4) of the Principal Priority of Payments; and

(b) during the Accelerated Amortisation Period, the remaining credit balance of the General Account after payment of all items ranking in priority to item (8) of the Accelerated Priority of Payments;

(iv) in respect of the Class D Notes, the "**Class D Notes Amortisation Amount**" being equal, on any Calculation Date, the lower amount between the then Class D Notes Principal Amount Outstanding:

(a) during the Normal Amortisation Period, the remaining credit balance of the Principal Account after payment of all items ranking in priority to item (5) of the Principal Priority of Payments; and

(b) during the Accelerated Amortisation Period, the remaining credit balance of the General Account after payment of all items ranking in priority to item (10) of the Accelerated Priority of Payments;

(v) in respect of the Class E Notes, the "**Class E Notes Amortisation Amount**" being equal, on any Calculation Date, the lower amount between the then Class E Notes Principal Amount Outstanding:

(a) during the Normal Amortisation Period, the remaining credit balance of the Principal Account after payment of all items ranking in priority to item (6) of the Principal Priority of Payments; and

(b) during the Accelerated Amortisation Period, the remaining credit balance of the General Account after payment of all items ranking in priority to item (12) of the Accelerated Priority of Payments;

(vi) in respect of the Class F Notes, the "**Class F Notes Amortisation Amount**" being equal, on any Calculation Date, the lower amount between the then Class F Notes Principal Amount Outstanding:

(a) during the Normal Amortisation Period, the remaining credit balance of the Principal Account after payment of all items ranking in priority to item (7) of the Principal Priority of Payments; and

(b) during the Accelerated Amortisation Period, the remaining credit balance of the General Account after payment of all items ranking in priority to item (14) of the Accelerated Priority of Payments;

(vii) in respect of the Class G Notes, the "**Class G Notes Amortisation Amount**" being equal, on any Calculation Date, the lower amount between the then Class G Notes Principal Amount Outstanding:

(a) during the Normal Amortisation Period, the remaining credit balance of the Principal Account after payment of all items ranking in priority to item (8) of the Principal Priority of Payments; and

(b) during the Accelerated Amortisation Period, the remaining credit balance of the General Account after payment of all items ranking in priority to item (16) of the Accelerated Priority of Payments.

Pursuant to the Issuer Regulations, the Management Company shall calculate on any Calculation Date, in relation to the immediately following Payment Date and with respect to any Class of Notes:

(i) the Notes Amortisation Amount for the relevant Class of Notes;

(ii) the Notes Principal Payment due and payable in respect of the relevant Class of Notes; and

(iii) the Notes Principal Amount Outstanding for the relevant Class of Notes.

The "**Notes Principal Payment**" in respect of any Note of a relevant Class of Note will be equal to the Notes Amortisation Amount of such Class divided by the number of outstanding Notes of such Class (such amount being rounded down to the nearest euro cent), provided that no Notes Principal Payment shall exceed the Principal Amount Outstanding of a Note of such Class, as calculated by the Management Company before such payment.

The positive difference (if any) between (i) the Notes Amortisation Amount and (ii) the product of (a) the Notes Principal Payment and (b) the number of outstanding Notes for a particular Class of Notes (due to the rounding for the payment on a single Note of any Class) will be kept on the Principal Account and will form part of the Available Distribution Amount on the next Payment Date.

Each calculation by the Management Company of the Notes Amortisation Amount, the Notes Principal Payment and, the Principal Amount Outstanding of a Class of Notes and the Principal Amount Outstanding of a Note of any Class shall in each case (in the absence of wilful default, bad faith or manifest error) be final and binding on all persons.

The Management Company will cause each determination of the Notes Amortisation Amount and the Principal Amount Outstanding of a Class of Notes to be notified in writing forthwith to the Paying Agent, the Account Bank and, for so long as the Listed Notes are admitted to trading on the Luxembourg Stock Exchange, to the Listing Agent.

(e) Optional Amortisation of all Notes upon the occurrence of a Seller Call Option Event

If:

(a) a Clean-Up Call Event has occurred and a Clean-Up Call Event Notice has been delivered by the Seller to the Management Company; or

(b) all Notes and all Units issued by the Issuer are held solely by the Seller, and the notice referred to in item (b) of the definition of “Seller Call Option Event Notice” has been delivered by the Seller to the Management Company,

(each such event being a "**Seller Call Option Event**"), and provided that (i) where Listed Notes are outstanding, the Repurchase Price together with the amount standing at the credit of the General Reserve Account are sufficient to allow the Issuer to pay all amounts due under the Listed Notes on the applicable Payment Date, and (ii) the Seller has delivered to the Management Company a Solvency Certificate duly signed by an authorised representative of the Seller dated no more than three (3) Business Days prior to the Repurchase Date, the Management Company shall deliver an Issuer Liquidation Notice to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*) and the Seller shall repurchase all (but not part) of the Purchased Receivables for an amount equal to the Repurchase Price on the Repurchase Date.

The Issuer shall then apply on the applicable Payment Date the Available Distribution Amount in accordance with the Accelerated Priority of Payments.

(f) Optional Amortisation of all Notes upon the occurrence of a Sole Holder Event

If a Sole Holder Event has occurred and if a Sole Holder Event Notice has been delivered by the sole Securityholder of all Notes and all Units to the Management Company in order to declare that it has elected to exercise its Sole Holder Option and an Issuer Liquidation Notice has been delivered by the Management Company to the Seller, the Custodian, the Paying Agent and the sole Securityholder in accordance with Condition 13 (*Notice to the Noteholders*), then the Management Company shall offer all (but not part) of the Purchased Receivables to the Seller for an amount equal to the Repurchase Price, and the Seller shall to the extent it wishes to purchase such Purchased Receivables and the Repurchase Price is sufficient to redeem all Notes in full on the applicable Payment Date, provide his acceptance within ten (10) Business Days by serving a notice stating the intended date of repurchase which shall fall no less than five (5) Business Days and no more than ten (10) Business Days after the date of the offer. If the Seller accepts the offer, the Seller will deliver to the Management Company a Solvency Certificate duly signed by an authorised representative of the Seller dated no more than three (3) Business Days prior to the Repurchase Date.

If the Seller does not accept the offer made by the Management Company within ten (10) Business Days or if the repurchase is not completed on the Repurchase Date for any reason within ten (10) Business Days, the Management Company will be entitled (but shall not be obliged) to sell and transfer all (but not part) of the Purchased Receivables to any authorised purchaser(s) (other than the Seller) at any price which may be agreed between the Management Company and any such third party purchaser(s) provided that the sales proceeds are such that all Classes of Notes are repaid in full when applying the Accelerated Priority of Payments.

The Issuer shall then apply on the applicable Payment Date the Available Distribution Amount in accordance with the Accelerated Priority of Payments.

(g) No purchase by the Issuer

The Issuer shall not purchase any of the Notes.

(h) Cancellation

All Notes which are redeemed by the Issuer pursuant to paragraphs (a) to (g) of this Condition 7 will be cancelled and accordingly may not be reissued or resold.

(i) Other methods of redemption

The Notes shall only be redeemed as specified in these Conditions.

8 PAYMENTS ON THE NOTES AND PAYING AGENT

(a) Funds Allocation Rules and Priorities of Payment

Any payment of interest or principal in respect of a Class of Notes shall be made on a Payment Date to the extent of the available funds in accordance with the Funds Allocation Rules and the applicable Priority of Payments as set out in the Issuer Regulations.

(b) Method of Payment

(i) Method of Payment of the Listed Notes

Payments of principal and interest in respect of the Listed Notes will be made in Euro by credit or transfer to a Euro denominated account (or any other account to which Euro may be credited or transferred) specified by the payee with a bank, in a country within the T2 (as defined below).

Any payment in respect of the Listed Notes shall be made:

- by the Paying Agent and only if the Paying Agent has received the appropriate funds no later than the relevant Payment Date from the Account Bank acting upon the instructions of the Management Company (with copy to the Custodian) by debiting the relevant Issuer Bank Account to the extent of the available funds on such account in accordance with the Funds Allocation Rules and the applicable Priority of Payments;
- for the benefit of the Noteholders to the Account Holders (including the depositary banks for Euroclear and Clearstream) and all payments validly made to such Account Holders in favour of the Noteholders will be an effective discharge of the Issuer and the Paying Agent, as the case may be, in respect of such payment.

(ii) Method of Payment of the Class G Notes

Any amount of interest or principal due in respect of any Class G Note will be paid in Euro by the Registrar, on the basis of the instructions provided to it by the Management Company, and provided that the appropriate amounts have been previously received by the Registrar from the Account Bank acting upon the instructions of the Management Company (with copy to the Custodian) by debiting the relevant Issuer Bank Account to the extent of the available funds on such account in accordance with the Funds Allocation Rules and the applicable Priority of Payments.

Payments in respect of the Class G Notes will be made by the Registrar to the Class G Noteholder identified as such in the books of the Registrar.

(c) Payments subject to fiscal laws

Payments in respect of principal and interest on the Notes will, in all cases, be made subject to any fiscal or other laws and regulations applicable thereto. No commission or expenses shall be charged to the Noteholders in respect of such payments.

(d) Payments on Business Days

If the due date for payment of any amount of principal or interest in respect of any Note is not a Business Day, payment shall not be made of the amount due and credit or transfer instructions shall not be given in respect thereof until the immediately following Business Day unless such Business Day falls in the next calendar month in which case such Payment Date shall be brought forward to the immediately preceding Business Day. If any payment is postponed as a result of the foregoing, the Noteholders shall not be entitled to any interest or other sums in respect of such postponed payment.

(e) Paying Agent

The Management Company has appointed BNP Paribas (acting through its securities services department) as Paying Agent in accordance with the Paying and Listing Agency Agreement.

The initial specified office of the Paying Agent is as follows:

BNP Paribas
Registered office:
16 boulevard des Italiens
75009 Paris
France

9 TAXATION

(a) Tax Exemption

All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

(b) No Additional Amounts

If French law or any other relevant law should require that any payment of principal or interest and other assimilated revenues in respect of the Notes be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of the Republic of France or any authority therein or thereof having power to tax, payments of principal and interest and other assimilated revenues in respect of the Notes shall be made net of any such withholding tax or deduction for or on account of any French or any other tax law applicable to the Notes in any relevant state or jurisdiction and the Issuer shall be under no obligation to pay additional amounts as a consequence of any such withholding or deduction.

10 ACCELERATED AMORTISATION EVENTS

(a) Accelerated Amortisation Event

Each of the following events will be treated as an "**Accelerated Amortisation Event**":

(a) the occurrence of an Issuer Event of Default; or

(b) the occurrence of an Issuer Liquidation Event, and the Management Company has decided to liquidate the Issuer.

(b) Consequences of an Accelerated Amortisation Event

If an Accelerated Amortisation Event occurs, the Normal Amortisation Period shall terminate and the Accelerated Amortisation Period shall irrevocably start on the day immediately following the occurrence of such Accelerated Amortisation Event.

The occurrence of an Accelerated Amortisation Event shall be reported to the Noteholders without undue delay in accordance with Condition 13 (*Notice to the Noteholders*).

(c) Occurrence of an Issuer Event of Default

Each of the following events constitutes an "Issuer Event of Default":

(a) the Issuer defaults in the payment of any Notes Interest Amount on the Most Senior Class of Notes when the same becomes due and payable and such default continues for a period of five (5) Business Days following the relevant Payment Date; or

(b) the Issuer defaults in the payment of any Notes Interest Amount or any Notes Principal Payment on any Class of Notes on the Final Legal Maturity Date.

The Management Company shall promptly notify all Noteholders in writing (either in accordance with Condition 13 (*Notice to the Noteholders*) or individually) and the other Transaction Parties of the occurrence of an Issuer Event of Default.

11 MEETINGS OF NOTEHOLDERS

(a) Introduction

Pursuant to Article L. 213-6-3 I of the French Monetary and Financial Code the Noteholders of each Class of Notes shall not be grouped in a *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*" or "*représentant(s) de la masse*" appear in those provisions they shall be deemed unwritten.

Decisions may be taken by Noteholders by way of Ordinary Resolution, Extraordinary Resolution or Written Resolution, by a Class of Noteholders acting independently. Ordinary Resolutions and Extraordinary Resolutions can be effected either at a duly convened meeting of the applicable Noteholders or by the applicable Noteholders resolving in writing, in each case, in at least the minimum percentages specified in this Condition 11 (*Meetings of Noteholders*).

(b) General Meetings of the Noteholders of each Class of Notes

(i) Prior to or following the occurrence of an Issuer Event of Default

Prior to or following the occurrence of an Issuer Event of Default, the Management Company, acting for and on behalf of the Issuer, may at any time, and Noteholders holding not less than ten per cent. (10%) of the Principal Amount Outstanding of the Notes then outstanding of any Class of Notes are entitled to, upon requisition in writing to the Issuer, convene a Noteholders' meeting (a "**General Meeting**") to consider any matter affecting their interests.

If, following a requisition from Noteholders of any Class of Notes, such General Meeting has not been convened within thirty (30) calendar days after such requisition, the Noteholders of each Class of Notes 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 Condition 13 (*Notice to the Noteholders*):

(a) at least thirty (30) calendar days (and no more than sixty (60) calendar days) for the initial General Meeting (exclusive of the day on which the notice is given and of the day of the meeting).

(b) at least ten (10) calendar days (and no more than twenty (20) calendar days) (exclusive of the day on which the notice is given and of the day of the meeting) of a General Meeting adjourned through want of quorum (and no more than twenty (20) calendar days in the case of an initial adjournment of a meeting at which an Extraordinary Resolution is to be proposed).

Each Noteholder of each Class of Notes has the right to participate in a General Meeting in person, by proxy, by correspondence or by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders of each Class of Notes.

(ii) Following the occurrence of an Issuer Event of Default, Noteholders may, if they hold not less than one-fifth of the Principal Amount Outstanding of the Most Senior Class then outstanding or if the Noteholders of the Most Senior Class, pass an Extraordinary Resolution, instruct the Management Company to declare the commencement of the Accelerated Amortisation Period and the acceleration of all Classes of Notes at their respective Principal Amount Outstanding together with accrued interest.

(iii) Entitlement to Vote

Each Note carries the right to one vote.

If Leasecom and/or any of its Affiliates hold any Notes of any Class of Notes, Leasecom and/or any of its Affiliates will not be deprived of the right to vote except that, for Extraordinary Resolution other than Basic Terms Modifications, the Notes of a given Class of Notes held or controlled for or by Leasecom and/or any holding company of Leasecom and/or any Affiliate of Leasecom will not be taken into account for the purposes of the right to participate in a meeting in person, by proxy, by correspondence or by any other means and to vote at any meeting of that Class of Notes or any Written Resolution in respect of that Class of Notes.

(iv) Disenfranchised Noteholder

Any Disenfranchised Noteholder shall not be entitled to participate to a general meeting in respect of any Disenfranchised Matter. It is understood that the Notes held by such Disenfranchised Noteholder with respect to any Disenfranchised Matter shall be treated as if it were not outstanding.

(c) Powers of the General Meetings of the Noteholders of each Class of Notes

(A) Convening of General Meeting

The Issuer Regulations contains provisions for convening meetings of the Noteholders of each Class of Notes and, in certain cases, more than one Class of Notes to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of these Conditions or the provisions of any of the Transaction Documents. General Meetings of Noteholders shall be held in France.

(B) Powers

(i) The General Meetings of the Noteholders of each Class of Notes may act with respect to any matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes of each Class of Notes.

(ii) The General Meetings of the Noteholders of each Class of Notes may further deliberate on any proposal relating to the modification of these Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not establish any unequal treatment between the Noteholders of each Class of Notes.

(C) Ordinary Resolutions

(i) Quorum

The quorum at any General Meeting of Noteholders of any Class or Classes of Notes for passing an Ordinary Resolution will be one or more persons holding or representing not less than twenty-five per cent. (25%) of the aggregate Principal Amount Outstanding of such Class or Classes of Notes, or, at any adjourned meeting, one or more persons being or representing a Noteholder of the relevant Class or Classes of Notes, whatever the aggregate Principal Amount Outstanding of the Notes of such Class or Classes of Notes held or represented by it or them.

(ii) Required majority

Decisions at General Meetings shall be taken by more than fifty per cent. (50%) of votes cast by the Noteholders attending such General Meetings or represented thereat for matters requiring Ordinary Resolution.

(iii) Relevant matters

Any matters (other than the matters which must only be sanctioned by an Extraordinary Resolution of each Class of Noteholders) may only be sanctioned by an Ordinary Resolution of each Class of Noteholders.

(D) Extraordinary Resolutions

(i) Quorum

(a) The quorum at any General Meeting of Noteholders of any Class or Classes of Notes for passing an Extraordinary Resolution (other than in respect of a Basic Terms Modification) will be one or more persons holding or representing not less than fifty per cent. (50%) of the aggregate Principal Amount Outstanding of such Class or Classes of Notes, or, at any adjourned meeting, one or more persons holding or representing not less than twenty-five per cent. (25%) of the aggregate Principal Amount Outstanding of the Notes of such Class or Classes of Notes.

(b) The quorum at any General Meeting of Noteholders of any Class or Classes of Notes 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 per cent. (75%) of the aggregate Principal Amount Outstanding of such Class or Classes of Notes or, at any adjourned meeting, not less than fifty per cent. (50%) of the Principal Amount Outstanding of the relevant Class or Classes of Notes.

(ii) Required majority

Decisions at General Meetings shall be taken by at least seventy-five per cent. (75%) of votes cast by the Noteholders attending such General Meetings or represented thereat for matters requiring Extraordinary Resolution.

(iii) Relevant matters

The following matters may only be sanctioned by an Extraordinary Resolution of each Class of Noteholders:

(a) to approve any Basic Terms Modification;

(b) to approve any alteration of the provisions of the Conditions or any Transaction Document which shall be proposed by the Management Company and is expressly required to be submitted to the Noteholders in accordance with the provisions of the Conditions or any Transaction Document;

(c) 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;

(d) to give any other authorisation or approval which under the Issuer Regulations or the Conditions is required to be given by Extraordinary Resolution;

(e) with respect to the Noteholders of the Most Senior Class only, instruct the Management Company to declare the commencement of the Accelerated Amortisation Period and the acceleration of all Classes of Notes at their respective Principal Amount Outstanding together with accrued interest upon the occurrence of an Issuer Event of Default;

(f) with respect to the Noteholders of each Class of Notes, to declare the occurrence of a Servicer Termination Event, upon the occurrence of any events referred to in items 1 or 2 of the Seller Events of Default;

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

(h) without prejudice to the rights of the Management Company under the Transaction Documents, the enforcement of any of the Issuer's rights under the Transaction Documents against Leasecom in any of its respective capacities,

provided, however, that no Extraordinary Resolution of the Noteholders of any Class of Notes shall be effective unless (i) the Management Company is of the opinion that it will not be materially prejudicial to the interests of the Most Senior Class or (ii) (to the extent that the Management Company is not of that opinion) it is sanctioned by an Extraordinary Resolution of the Noteholders of the Most Senior Class of Notes.

(iv) Relationship between Classes of Notes

In relation to each Class of Notes the approval of a Basic Terms Modification may only be made by an Extraordinary Resolution and no Extraordinary Resolution involving a Basic Terms Modification that is passed by the holders of one Class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of each of the other Classes of Notes affected (to the extent that there are outstanding Notes in each such other Classes of Notes).

(v) Notice to Noteholders

Any amendment to the Priority of Payments following an Extraordinary Resolution passed at a General Meeting or through a Written Resolution (as described below in paragraph (e)) which will materially adversely affect the repayment of the Notes shall be reported to the Noteholders and investors without undue delay in accordance with Condition 13 (*Notice to the Noteholders*).

(E) In accordance with Article R. 228-71 of the French Commercial Code, the right of each Noteholder of each Class of Notes to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting.

(F) Decisions of General Meetings of the Noteholders of each Class of Notes must be published in accordance with the provisions set forth in Condition 13 (*Notice to the Noteholders*).

(d) Chairman

The Noteholders of each Class of Notes present at a General Meeting shall choose one of their members to be chairman (the "**Chairman**") by a simple majority of votes present or represented at such General Meeting (notwithstanding the absence of a quorum at the time of such vote). If the Noteholders fail to designate a Chairman, the Noteholder holding or representing the highest number of Notes and present at such meeting shall be appointed Chairman, failing which the Management Company, acting for and on behalf of the Issuer, may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as the Chairman of the original meeting from which the adjournment took place.

(e) Written Resolution and Electronic Consent

(A) Written Resolution

Pursuant to Article L. 228-46-1 of the French Commercial Code, the Management Company, acting for and on behalf of the Issuer, shall be entitled, in lieu of convening a General Meeting, to seek approval of a Resolution from the Noteholders of any Class of Notes and, in certain circumstances, more than one Class of Notes, by way of a resolution in writing signed by or on behalf of all Noteholders of the relevant Class of Notes, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such 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 Condition 13 (*Notice to the Noteholders*) not less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date.

(B) Electronic Consent

Pursuant to Article L. 228-46-1 of the French Commercial Code, approval of a Written Resolution may also be given by way of electronic communication ("**Electronic Consent**"). Noteholders may pass an Ordinary Resolution or an Extraordinary Resolution by way of Electronic Consents communicated through the electronic communications systems of the central securities depository to the Paying Agent or another specified agent and/or the Management Company in accordance with the operating rules and procedures of Euroclear France (acting as central depositary).

An Electronic Consent has the same effect as an Ordinary Resolution or, as applicable, an Extraordinary Resolution.

(f) Effect of Resolutions

Any Resolution passed at a General Meeting of Noteholders of one or more Classes of Notes duly convened and held in accordance with the Issuer Regulations and this Condition 11 (*Meetings of Noteholders*) and a Written Resolution shall be binding on all Noteholders of each Class of Notes, regardless of whether or not a Noteholder was present at such General Meeting and whether or not, in the case of a Written Resolution, they have participated in such Written Resolution and each of them shall be bound to give effect to the Resolution accordingly. Any Resolution duly passed by a holder of any Notes will be irrevocable and binding as to such holder and on all future holders of such Notes, regardless of the date on which such Resolution was passed.

(g) Information to the Noteholders

Each Noteholder will have the right, during the 15-day period preceding the holding of each General Meeting and Written Resolution Date, to consult or make a copy of the text of the Resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders of each Class of Notes at the registered office of the Management Company, acting for and on behalf of the Issuer, at the specified offices of the Paying Agent and at any other place specified in the notice of the General Meeting or the Written Resolution.

(h) Expenses

The Issuer will pay all expenses relating to the calling and holding of General Meetings and seeking of a Written Resolution and, more generally, all administrative expenses resolved upon by the General Meeting or in writing by the Noteholders of each Class of Notes, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes of each Class of Notes. Such expenses shall always be paid in accordance with the applicable Priority of Payments.

12 MODIFICATIONS

(a) General Right of Modification without Noteholders' consent

The Management Company may, without the consent or sanction of the Noteholders at any time and from time to time, agree to:

(A) any modification of these Conditions or of any of the Transaction Documents (excluding in relation to a Basic Terms Modification) which, in the opinion of the Management Company, is not materially prejudicial to the interests of the Noteholders of any Class; or

(B) any modification of these Conditions or of any of the Transaction Documents (including in relation to a Basic Terms Modification) which, in the opinion of the Management Company, is of a formal, minor or technical nature, to correct a manifest error or an error which is, in the opinion of the Management Company, proven. Pursuant to Article L. 213-6-3 V of the French Monetary and Financial Code the Issuer has the right to modify these Conditions without the consent of the Noteholders to correct a factual error (*erreur matérielle*).

(b) General Additional Right of Modification without Noteholders' consent

Notwithstanding the provisions of Condition 12(a) (*General Right of Modification without Noteholders' consent*), the Management Company may be obliged, and shall be entitled to, without any consent or sanction of the Noteholders, proceed with any modification (other than in respect of a Basic Terms

Modification) to these Conditions and/or any Transaction Document that the Management Company, acting for and on behalf of the Issuer, considers necessary or as proposed by Leasecom or the Interest Rate Swap Counterparty pursuant to Condition 12(b)(A)(b):

(A) for the purpose of complying with, or implementing or reflecting, any change in the requirements or criteria, including to address any change in the rating methodology employed by, of one or more of the Rating Agencies which may be applicable from time to time, *provided that:*

(a) such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria;

(b) except for the case contemplated in paragraph (c) below, the Issuer shall pay all fees, costs and expenses (including legal fees) incurred by the Management Company in connection with such modifications;

(c) in the case of any modification to a Transaction Document or these Conditions proposed by the Interest Rate Swap Counterparty in order (x) to remain eligible to perform its role in such capacity in conformity with such criteria and/or (y) to avoid taking action which it would otherwise be required to take to enable it to continue performing such role (including, without limitation, posting collateral or advancing funds):

(i) the Interest Rate Swap Counterparty certifies in writing to the Management Company (upon which certificate it may rely absolutely and without liability or enquiry) that such modification is necessary for the purposes described in sub-paragraphs (b)(x) and/or (y) above;

(ii) either:

(x) the Interest Rate Swap Counterparty obtains from each of the Rating Agencies a Rating Agency Confirmation and, if relevant, delivers a copy of each such confirmation to the Management Company; or

(y) the Interest Rate Swap Counterparty certifies in writing to the Management Company (upon which certificate it may rely without liability or enquiry) that the Rating Agencies have been informed of the proposed modification and none of the Rating Agencies has indicated that such modification would result in a downgrade, suspension, qualification or withdrawal of the then current ratings assigned to any Class of Listed Notes by such Rating Agency; and

(iii) the Interest Rate Swap Counterparty pays all fees, costs and expenses (including legal fees) incurred by the Management Company in connection with such modification; and

(d) in each case, the Management Company has provided at least thirty (30) days' prior written notice to the Noteholders of the proposed modification in accordance with Condition 13 (*Notice to the Noteholders*). If Noteholders of any Class of Notes representing at least ten per cent. (10%) of the aggregate Principal Amount Outstanding of any Class of Notes then outstanding have notified the Management Company (acting on behalf of the Issuer) or the Paying Agent in writing (or otherwise in accordance with the then current practice of any applicable central securities depository through which such Notes may be held) within the notification period referred to above that they do not consent to the proposed modification, then such modification will not be made unless an Extraordinary Resolution

of the holders of any Class of Notes then outstanding is passed in favour of such modification in accordance with Condition 11 (*Meetings of Noteholders*) provided that objections made in writing to the Issuer other than through the applicable central securities depository must be accompanied by evidence to the Issuer's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of any Class of Notes;

(B) in order to enable the Issuer and/or the Interest Rate Swap Counterparty to comply with any obligation which applies to it under EMIR, *provided that* the Management Company or the Interest Rate Swap Counterparty, as appropriate, certifies to the Interest Rate Swap Counterparty or the Management Company, as applicable, in writing (upon which certificate they may rely without liability or enquiry) that such modification is required solely for the purpose of enabling it to satisfy such obligation and has been drafted solely to such effect;

(C) to modify the terms of the Transaction Documents and/or the Conditions and/or to enter into any additional agreements not expressly prohibited by the Issuer Regulations or these Conditions in order to enable the Issuer and/or Leasecom to comply with any requirements which apply to them under the EU Securitisation Regulation (including any implementing regulations, technical standards and guidance respectively related thereto) or in order to enable the Securitisation to qualify or continue to qualify as a "simple, transparent and standardised" securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation and the related Regulatory Technical Standards and implementing technical standards or in order to comply with any request made in this respect by any regulator or competent authority, *provided that* such modification is required solely for such purpose and has been drafted solely to such effect;

(D) for the purpose of enabling the Notes to be (or to remain) listed and admitted to trading on the Luxembourg Stock Exchange, *provided that* such modification is required solely for such purpose and has been drafted solely to such effect;

(E) for the purposes of enabling the Issuer or any of the other Transaction Parties to comply with FATCA (or any voluntary agreement entered into with a taxing authority in relation thereto), *provided that* such modification is required solely for such purpose and has been drafted solely to such effect;

(F) to make such changes as are necessary to facilitate the transfer of the Interest Rate Swap Agreement to a replacement counterparty or the roles of any other Transaction Party to a replacement transaction party, in each case in circumstances where such Interest Rate Swap Counterparty or other Transaction Party does not satisfy the applicable rating requirement or has breached its terms of appointment and subject to such replacement counterparty or transaction party (as applicable) satisfying the applicable requirements in the Transaction Documents including, without limitation, the applicable rating requirement, or, in case of replacement of the Custodian, where the changes have been requested by the replacement custodian, or are necessary or desirable in view of the then applicable laws and regulations and/or market practices;

(G) to modify the terms of the Transaction Documents and/or the Conditions in order to comply with, or reflect, any amendment to Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code which are applicable to the Issuer and/or any amendment to the provisions of the AMF General Regulations which are applicable to the Issuer, the Management Company and the Custodian, *provided that* such modification is required solely for such purpose and has been drafted solely to such effect; and

(H) to modify the terms of the Pledge Agreement (and any other relevant Transaction Document) in order to comply with, or reflect, any amendment to Article 2338 (or any additional or applicable provisions) of the French Civil Code.

For the avoidance of doubt, no modification will be made if such modification would result in a downgrade, suspension, qualification or withdrawal of the then current ratings assigned to any Class of Listed Notes by any Rating Agency.

Other than where specifically provided in Condition 12(a) (*General Right of Modification without Noteholders' consent*) and this Condition 12(b) (*General Additional Right of Modification without Noteholders' consent*) or any Transaction Document:

(A) when implementing any modification pursuant to this Condition 12(b) (save to the extent the Management Company considers that the proposed modification would constitute a Basic Terms Modification), the Management Company shall not consider the interests of the Noteholders, any other creditors or any other person and shall act and rely solely, and without further investigation, on any certificate from the Interest Rate Swap Counterparty referred to in Condition 12(b)(A)(b)(i) above or evidence provided to it by the relevant Transaction Party, as the case may be, pursuant to this Condition 12(b), and shall not be liable to the Noteholders, any other creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person;

(B) the Management Company shall not be obliged to agree to any modification which, in the sole opinion of the Management Company, would have the effect of (i) exposing the Management Company to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protection, of the Management Company in the Transaction Documents and/or these Conditions.

(C) Any such modification or determination pursuant to Condition 12(a) (*General Right of Modification without Noteholders' consent*) and this Condition 12(b) (*General Additional Right of Modification without Noteholders' consent*) shall be binding on the Noteholders and any such modification shall be notified by the Issuer as soon as practicable thereafter to:

(a) so long as any of the Listed Notes remains outstanding, each Rating Agency; and

(b) the Custodian (subject to the duty of the Custodian to verify the compliance (*regularite*) of the decisions made by the Management Company with respect to the Issuer in accordance with Article L. 214-175-2 I of the French Monetary and Financial Code); and

(c) the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*).

(c) Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event

(A) Benchmark Rate Modification Event

(a) Notwithstanding the provisions of Condition 12(a) (*General Right of Modification without Noteholders' consent*) and Condition 12(b) (*General Additional Right of Modification without Noteholders' consent*), the following provisions will apply if the Management Company, acting for and on behalf of the Issuer, determines that any of the following events has occurred:

(1) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which EURIBOR

may no longer be used as a reference rate (including, for the avoidance of doubt, under the Interest Rate Swap Agreement) to determine the payment obligations under the Floating Rate Notes or pursuant to which any such use is subject to material restrictions or adverse consequences;

(2) a material disruption to EURIBOR or EURIBOR ceasing to exist or be published or EMMI having used fallback methodology for calculating EURIBOR for a period of at least thirty (30) calendar days;

(3) the insolvency or cessation of business of EMMI (in circumstances where no successor EURIBOR administrator has been appointed);

(4) a public statement by EMMI that, upon a specified future date (the "**specified date**"), it will cease publishing EURIBOR or EURIBOR will not be included in the register under Article 36 of the Benchmark Regulation permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR or where there is no mandatory administration), *provided* that if the specified date is more than six (6) months in the future, the Benchmark Rate Modification Event will occur upon the date falling six (6) months prior to the specified date;

(5) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be, upon a specified future date (the "**specified date**"), permanently or indefinitely discontinued, or which means that EURIBOR may no longer be used or that it is no longer a representative benchmark rate or that its use is subject to restrictions for issuers of asset backed floating rate notes, *provided* that if the specified date is more than six (6) months in the future, the Benchmark Rate Modification Event will occur upon the date falling six (6) months prior to the specified date;

(6) a change in the generally accepted market practice in the publicly listed asset backed floating rate notes market to refer to a benchmark rate endorsed in a public statement by the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates, despite the continued existence of EURIBOR; or

(7) it being the reasonable expectation of the Management Company, acting for and on behalf of the Issuer, that any of the events specified in sub-paragraphs (1), (2) or (3) will occur or exist within six months of a Benchmark Rate Modification,

each such event referred to in sub-paragraphs (1) to (7) is a "**Benchmark Rate Modification Event**".

The Management Company shall:

(i) determine the Alternative Benchmark Rate to be substituted for EURIBOR as the Applicable Reference Rate of the Floating Rate Notes and those amendments to the Conditions to be made by the Management Company as are necessary or advisable to facilitate the Benchmark Rate Modification; or

(ii) appoint, in its sole discretion, an alternative benchmark rate determination agent which must be an independent financial institution and dealer of international repute in the European Union and which is not an affiliate of Leasecom or the

Interest Rate Swap Counterparty (the "**Alternative Benchmark Rate Determination Agent**") to carry out the tasks referred to in this Condition 12(c),

provided that no such Benchmark Rate Modification will be made unless:

(i) the Management Company, acting on behalf of the Issuer, certifies to the Noteholders in writing (such certificate, a "**Benchmark Rate Modification Certificate**") the items set forth in (ii) (A) and (B) below; or

(ii) the Alternative Benchmark Rate Determination Agent has determined and certified in writing to the Management Company which shall certify the same to the Noteholders that:

(A) such Benchmark Rate Modification is being undertaken due to the occurrence of a Benchmark Rate Modification Event and is required solely for such purposes and has been drafted solely to such effect; and

(B) such Alternative Benchmark Rate is:

(a) a reference rate which has been recognised or endorsed as a rate which should or could be used, subject to adjustments (if any), to replace EURIBOR by either (x) the ECB, ESMA or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates or (y) an industry body recognised nationally or internationally as representing participants in the asset backed securitisation market generally;

(b) a reference 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 Benchmark Rate Modification;

(c) such other reference rate as the Management Company or the Alternative Benchmark Rate Determination Agent, reasonably determines provided that this option may only be used if neither paragraphs (a), or (b) above are applicable and/or practicable in the context of the Securitisation and that the Management Company has received from the Alternative Benchmark Rate Determination Agent reasonable justification of such determination,

(the "**Alternative Benchmark Rate**");

(b) Following the occurrence of a Benchmark Rate Modification Event:

(i) the Management Company will inform the Custodian, Leasecom, the Interest Rate Swap Counterparty of the same; and

(ii) the Management Company or the Alternative Benchmark Rate Determination Agent (if appointed), shall determine (acting in good faith and in a commercially reasonable manner) an Alternative Benchmark Rate and the Note Rate Maintenance Adjustment (if required).

(c) The Management Company shall (subject to the satisfaction of the conditions precedent set out in Condition 12(c)(B)), without any consent or sanction of the Noteholders,

proceed with any modification to the Conditions of the Floating Rate Notes or any other Transaction Document or entering into any new, supplemental or additional document that the Management Company, acting for and on behalf of the Issuer, or the Alternative Benchmark Rate Determination Agent considers necessary or advisable for the purpose of changing the benchmark rate from EURIBOR in respect of the Floating Rate Notes to the Alternative Benchmark Rate and making such other amendments to the Conditions of the Floating Rate Notes or any other Transaction Document as are necessary or advisable in the reasonable judgment of the Management Company (acting for and on behalf of the Issuer) and/or the Alternative Benchmark Rate Determination Agent to facilitate the changes envisaged pursuant to this Condition 12(c) of the Floating Rate Notes (a "**Benchmark Rate Modification**").

(B) Conditions to Benchmark Rate Modification

It is a condition to any such Benchmark Rate Modification that:

(a) either:

(i) the Management Company has obtained from each of the Rating Agencies a Rating Agency Confirmation (or certifies in the Benchmark Rate Modification Certificate that it has been unable to obtain a Rating Agency Confirmation) that the proposed Benchmark Rate Modification would not result in Negative Ratings Action); or

(ii) the Management Company certifies in the Benchmark Rate Modification Certificate that it has given the Rating Agencies at least ten (10) Business Days' prior written notice of the proposed Benchmark Rate Modification and none of the Rating Agencies has indicated that such modification would result in a Negative Ratings Action;

(b) the Management Company, acting for and on behalf of the Issuer, has given at least ten (10) Business Days' prior written notice of the proposed Benchmark Rate Modification to the Paying Agent before publishing a Benchmark Rate Modification Noteholder Notice;

(c) the Management Company, acting for and on behalf of the Issuer, has provided to the Noteholders a Benchmark Rate Modification Noteholder Notice, at least forty (40) calendar days prior to the date on which it is proposed that the Benchmark Rate Modification would take effect (such date being no less than ten (10) Business Days prior to the next Interest Rate Determination Date), in accordance with Condition 13 (*Notice to the Noteholders*);

(d) Noteholders representing at least ten per cent. (10%) of the aggregate Principal Amount Outstanding of the Notes outstanding on the Benchmark Rate Modification Record Date have not directed the Management Company (acting for and on behalf of the Issuer) in writing within such notification period that such Noteholders do not consent to the Benchmark Rate Modification; and

(e) either (i) Leasecom has agreed to pay, or to put the Issuer in funds to pay, the Benchmark Rate Modification Costs or (ii) the Benchmark Rate Modification Costs shall be paid by the Issuer in accordance with item (1) of the Interest Priority of Payments or the Priority of Payments during the Accelerated Amortisation Period, respectively.

(C) Note Rate Maintenance Adjustment

(a) The Management Company or the Alternative Benchmark Rate Determination Agent shall use reasonable endeavours to propose a Note Rate Maintenance Adjustment as reasonably determined by the Alternative Benchmark Rate Determination Agent, taking into account any note rate maintenance adjustment mechanisms endorsed by the ECB or ESMA or their sponsored committees or bodies, or mechanisms that have become generally accepted market practice (the "**Market Standard Adjustments**"). The rationale for the proposed Note Rate Maintenance Adjustment and, where relevant, any deviation from the Market Standard Adjustments, shall be set out in the Benchmark Rate Modification Certificate and the Benchmark Rate Modification Noteholder Notice.

(b) If any Note Rate Maintenance Adjustment is proposed, the Note Rate Maintenance Adjustment applicable to each Class of Floating Rate Notes other than the Most Senior Class shall be at least equal to that applicable to the Most Senior Class of Notes. In circumstances where the Issuer proposes a lower Note Rate Maintenance Adjustment on any Class of Floating Rate Notes other than the Most Senior Class than that which is proposed for the Most Senior Class of Floating Rate Notes or another Class of Floating Rate Notes which ranks senior to the Class of Notes to which the lower Note Rate Maintenance Adjustment is proposed to be made, the Benchmark Rate Modification will not be made unless an Extraordinary Resolution is passed in favour of such modification in accordance with Condition 11 (*Meetings of Noteholders*) by the Noteholders of each Class of Floating Rate Notes then outstanding to which the lower Note Rate Maintenance Adjustment is proposed to be made.

(D) Noteholder negative consent rights

If Noteholders representing at least ten per cent. (10%) of the aggregate Principal Amount Outstanding of the Most Senior Class outstanding on the Benchmark Rate Modification Record Date have directed the Management Company (acting on behalf of the Issuer) in writing (or otherwise directed the Management Company or the Paying Agent (acting on behalf of the Issuer) in accordance with the then current practice of any applicable central securities depository through which such Floating Rate Notes may be held) within the notification period referred to above that they do not consent to the proposed Benchmark Rate Modification, then the proposed Benchmark Rate Modification will not be made unless an Extraordinary Resolution is passed in favour of such proposed Benchmark Rate Modification in accordance with Condition 11 (*Meetings of Noteholders*) by each Class of Noteholders *provided* that objections made in writing to the Management Company on behalf of the Issuer other than through the applicable central securities depository must be accompanied by evidence to the Management Company's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of any Class of Floating Rate Notes. For the avoidance of doubt, until Extraordinary Resolutions are passed, the Applicable Reference Rate shall remain the Euribor Reference Rate.

(E) Miscellaneous

(a) Following the occurrence of a Benchmark Rate Modification Event, the Management Company, acting for and on behalf of the Issuer, and the Interest Rate Swap Counterparty, shall use reasonable endeavours to ensure that any change to (i) the EURIBOR Reference Rate that applies to the Floating Rate Notes and (ii) the relevant rate applicable under the Interest Rate Swap Transaction (or any amendment or modification thereto) shall occur simultaneously and to agree modifications to the Interest Rate Swap Agreement where

commercially appropriate so that the Securitisation is hedged following the Benchmark Rate Modification to a similar extent as prior to the Benchmark Rate Modification. If the Interest Rate Swap Counterparty does not agree to such modifications, the alternative reference rate and spread or adjustment payment in respect of the Interest Rate Swap Transaction will be determined in accordance with the provisions set out in the Interest Rate Swap Agreement (which incorporate the fallbacks specified in the "Rates Definitions 2021" published by the French Banking Federation on 25 January 2021 with respect to EUR-EURIBOR-Reuters).

(b) Other than where specifically provided in this Condition 12(c) (*Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event*) or any Transaction Document:

(i) when concurring in making any modification pursuant to this Condition 12(c), the Management Company shall not consider the interest of the Noteholders, any other creditors or any other person and shall act and rely solely, and without further investigation, on any Benchmark Rate Modification Certificate or evidence provided to it by the relevant Transaction Party, as the case may be, pursuant to this Condition 12(c), and shall not be liable to the Noteholders, any other creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person; and

(ii) the Management Company, acting in the interests of the Issuer and the Securityholders pursuant to Article L. 214-175-2 II of the French Monetary and Financial Code, shall not be obliged to concur in making any modification which, in the sole opinion of the Management Company, would have the effect of (i) exposing the Management Company to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protection, of the Management Company in the Transaction Documents and/or these Conditions.

(c) Any Benchmark Rate Modification shall be binding on all Noteholders and shall be notified by the Issuer as soon as practicable thereafter to:

(i) so long as any of the Floating Rate Notes rated by the Rating Agencies remains outstanding, each Rating Agency; and

(ii) the Custodian (subject to the right of the Custodian to verify the compliance (*régularité*) of any decision of the Management Company in accordance with Article L. 214-175-2 I of the French Monetary and Financial Code); and

(iii) the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*).

(d) Following the making of a Benchmark Rate Modification, if the Management Company on behalf of the Issuer, determines that it has become generally accepted market practice in the publicly listed asset backed floating rate notes market to use a benchmark rate of interest which is different from the Alternative Benchmark Rate which had already been adopted by the Issuer in respect of the Floating Rate Notes pursuant to a Benchmark Rate Modification, the Management Company acting on behalf of the Issuer or the Alternative Benchmark Rate Determination Agent is entitled to propose a further Benchmark Rate Modification pursuant to the terms of this Condition 12(c).

(e) The Management Company shall be entitled to take into account, for the purpose of exercising or performing any right, power, authority, duty or discretion under or in relation to these Conditions or any of the Transaction Documents, among other things, to the extent that it considers, in its sole and absolute discretion, it is necessary and/or appropriate and/or relevant, any communication or confirmation by any Rating Agency (including any Rating Agency Confirmation and whether or not such communication or confirmation is addressed to, or provides that it may be relied upon by, the Management Company and irrespective of the method by which such confirmation is conveyed) (a) that the then current rating by it of the Floating Rate Notes would not be downgraded, withdrawn or qualified by such exercise or performance and/or (b) if the original ratings of the Floating Rate Notes has been downgraded previously, that such exercise or performance will not prevent the restoration of such original rating of such Class of Floating Rate Notes.

(f) Where, in connection with the exercise or performance by the Management Company of any right, power, authority, duty or discretion under or in relation to the Conditions or any of the Transaction Documents (including, without limitation, in relation to any modification, authorisation or determination as referred to above), the Management Company is required to have regard to the interests of the Noteholders of any Class or Classes of Notes, it shall (A) have regard to the general interests of the Noteholders of such Class or Classes of Notes but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise or performance for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Management Company shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer or the Management Company or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders and (B) have regard to the interests of holders of each Class of Notes (except where expressly provided otherwise) but requiring the Management Company where there is a conflict of interests between one or more Classes of Notes in any such case to have regard (except as expressly provided otherwise) to the interests of the holders of the Most Senior Class of Notes.

13 NOTICE TO THE NOTEHOLDERS

(a) Valid notices and date of publications

(i) Notices may be given to Noteholders in any manner deemed acceptable by the Management Company provided that for so long as the Listed Notes are listed on the Luxembourg Stock Exchange, such notice shall be in accordance with the rules of the Luxembourg Stock Exchange. Notices regarding the Listed Notes will be deemed duly given if published on the website of the Luxembourg Stock Exchange (www.luxse.com).

(ii) Notices that are to be given to the Class of Noteholders pursuant to the Conditions shall be deemed duly given if delivered to the Central Securities Depositories for communication by them to the Class of Noteholders.

The Management Company will send the notices (i) to the Listing Agent, which shall cause to be made the appropriate publications on the Luxembourg Stock Exchange's website, and (ii) as the case may be, to the Paying Agent, which shall submit the notices to the Central Securities Depositories.

(iii) All such notices shall be forthwith notified to the Rating Agencies and the CSSF.

(iv) The Issuer shall bear all reasonable and duly documented expenses incurred with such notices.

(b) Other Methods

The Management Company may approve some other method of giving notice to the Noteholders if, in its opinion, that other method is reasonable having regard to market practice then prevailing and to the requirements of any stock exchange on which Notes are then listed and provided that notice of that other method is given to the Noteholders.

14 FINAL LEGAL MATURITY DATE

After the Final Legal Maturity Date, any part of the principal amount of the Notes or of the interest due on thereon which may remain unpaid shall be automatically cancelled, so that, after such date, the Issuer will be under no obligation to make any payment under the Notes and the Noteholders shall have no right to assert a claim in this respect against the Issuer, regardless of the amounts which may remain unpaid after the Final Legal Maturity Date.

15 FURTHER ISSUES

Under the Issuer Regulations, the Issuer shall not issue any further Notes after the Issue Date.

16 NON PETITION AND LIMITED RECOURSE

(a) Non Petition

Pursuant to Article L. 214-175 III of the French Monetary and Financial Code, provisions of Book VI of the French Commercial Code (which govern insolvency proceedings in France) are not applicable to the Issuer.

(b) Limited Recourse

(i) In accordance with Article L. 214-175 III of the French Monetary and Financial Code, the Issuer is liable for its debts (*n'est tenu de ses dettes*) to the extent of its assets (*qu'à concurrence de son actif*) and in accordance with the rank of its creditors (including the Noteholders) as provided by law (*selon le rang de ses créanciers défini par la loi*) or, pursuant to Article L. 214-169 II of the French Monetary and Financial Code, in accordance with the Funds Allocation Rules (including, without limitation, the applicable Priority of Payments) set out in the Issuer Regulations.

(ii) In accordance with Article L. 214-169 II of the French Monetary and Financial Code:

(a) the Issuer Assets may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of Funds Allocation Rules (including, without limitation, the applicable Priority of Payments) set out in the Issuer Regulations;

(b) the Securityholders, the Transaction Parties and any creditors of the Issuer that have agreed thereto will be bound by the Priority of Payments and other funds allocation rules (*règles d'affectation*) 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 Securityholders, the Transaction Parties and any creditors of the Issuer. The Funds Allocation Rules (including, without limitation, the applicable Priority of Payments) set out in the Issuer Regulations shall be applicable even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations.

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

(iv) In accordance with 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 shall have no recourse whatsoever against the Lessees as debtors of the Purchased Receivables.

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

(c) Management Company's decisions binding

In accordance with Article L. 214-169 II of the French Monetary and Financial Code the Securityholders, the Transaction Parties and any creditors of the Issuer that have agreed to them 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.

17 CONFLICT OF INTEREST

In order to prevent any conflict of interests between the Management Company and the Custodian, the Noteholders shall comply with the provisions of Article L. 214-175-3 of the French Monetary and Financial Code.

18 GOVERNING LAW AND SUBMISSION TO JURISDICTION

(a) Governing law

The Notes and the Transaction Documents are governed by and will be construed in accordance with French law.

(b) Submission to Jurisdiction

Pursuant to the Issuer Regulations, the Management Company has submitted to the exclusive jurisdiction of the *Tribunal des Activités Economiques de Paris* for all purposes in connection with the Notes and the Transaction Documents.

FRENCH TAXATION

THE FOLLOWING INFORMATION IS A GENERAL OVERVIEW OF CERTAIN WITHHOLDING TAX CONSIDERATIONS RELATING TO THE HOLDING OF THE NOTES AS IN EFFECT AND AS APPLIED BY THE RELEVANT AUTHORITIES AS AT THE DATE THEREOF AND DOES NOT PURPORT TO BE A COMPREHENSIVE DISCUSSION OF THE TAX TREATMENT OF THE NOTES.

PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISORS ON THE IMPLICATION OF MAKING AN INVESTMENT ON HOLDING OR DISPOSING OF THE NOTES AND THE RECEIPT OF INTEREST WITH RESPECT TO SUCH 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 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 NOTES.*

General

Pursuant to Article 125 A of the French *Code général des impôts*, payments of interest and other assimilated revenues made by the Issuer with respect to the Listed Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* 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 *Code général des impôts* other than those mentioned in Article 238-0 A, 2 bis, 2° of the French General Tax Code (a "**Non-Cooperative State**")[1]. If such payments under the Listed Notes are made in a Non-Cooperative State, a 75% withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts.* The list of Non-Cooperative States is published by a ministerial executive order and is updated on an annual basis.

Notwithstanding the foregoing, in case of payment made in a Non-Cooperative State, the law provides that the 75% withholding tax set out under Article 125 A III of the French *Code général des impôts* will not apply if the Issuer can prove that the principal purpose and effect of such issue of the Listed Notes was not that of allowing the payments of interest or other assimilated revenues to be made in a Non-Cooperative State (the "**Exception**").

Pursuant to the French tax administrative guidelines BOI-INT-DG-20-50-30 no. 150 dated 14 June 2022, an issue of notes may benefit from the Exception without the issuer having to provide any proof of the purpose and effect of such issue of notes, if such 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

[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 (*arrêté*) of 16 February 2024 amending the decree dated 12 February 2010, at which time it includes for the purpose of this withholding tax, Anguilla, Bahamas, Seychelles, Turks and Caicos Islands and Vanuatu.

operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(iii) admitted, at the time of their issue, to the clearing operations of a central depositary or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French Monetary and Financial Code, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

Withholding Tax and No Gross-Up

The attention of the Noteholders is drawn to Condition 9 (*Taxation*) of the Conditions of the Listed Notes 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.

Withholding tax applicable to individuals fiscally domiciled in France

If the paying agent is established in France, pursuant to Article 125 A of the French *Code général des impôts* and subject to certain limited exceptions, interest and assimilated revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8% withholding tax, which is (i) creditable against their personal income tax liability in respect of the year in which the payment has been made; and (ii) refundable for the portion in excess of such personal income tax liability. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding at an aggregate rate of 17.2% on interest and other assimilated revenues paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

ISSUER BANK ACCOUNTS

This section sets out the main material terms of the Account Bank Agreement pursuant to which the Issuer Bank Accounts have been opened in the books of the Account Bank.

Introduction

On the Issue Date, the Account Bank, at the request of the Management Company, acting in the name and on behalf of the Issuer, pursuant to the provisions of the Account Bank Agreement and made between the Management Company and BNP Paribas (acting through its securities services department) (the "**Account Bank**"), will open the General Account, the Principal Account, the Interest Account, the General Reserve Account and the Swap Collateral Account in the name of the Issuer (the "**Issuer Bank Accounts**") with the Account Bank. The Account Bank is appointed by the Management Company.

Exclusive Allocation to the Issuer Bank Accounts

Each of the Issuer Bank Accounts shall be exclusively allocated to the operation of the Issuer in accordance with the provisions of the Account Bank Agreement, the Issuer Regulations and the other relevant Transaction Documents. None of the Issuer Bank Accounts shall be used, directly or indirectly, for the operation or payment of any cash flow in respect of any other issuer that may be established from time to time by the Management Company.

The Management Company is not entitled to pledge, assign, delegate or, more generally, give any title or right or create any security interest whatsoever in favour of any third parties over the Issuer Bank Accounts.

The credit balance of each Issuer Bank Account may be (i) remunerated from time to time by the Account Bank pursuant to the applicable general terms and conditions, provided that if such credit balance is remunerated, the remuneration rate shall not be less than zero per cent (0%) or (ii) invested from time to time in Permitted Investments.

Instructions

The Account Bank shall operate the Issuer Bank Accounts strictly in accordance with the provisions of the Account Bank Agreement and the instructions given by the Management Company (with copy to the Custodian), given in accordance with the Funds Allocation Rules (including, without limitation, the Priority of Payments) set out in the Issuer Regulations and the relevant provisions of the relevant Transaction Documents. In particular, the Management Company shall verify that the Issuer Bank Accounts shall be credited and debited in accordance with the Funds Allocation Rules (including, without limitation, the applicable Priority of Payments) set out in the Issuer Regulations.

General Account

Credit of the General Account

The General Account shall be credited:

(a) on the Issue Date, with the proceeds of the issue of the Notes and the Units in accordance with the Listed Notes Subscription Agreement, the Class G Notes and Units Subscription Agreement (subject to any set-off agreed between the parties to the Listed Notes Subscription Agreement and the Class G Notes and Units Subscription Agreement);

(b) on each Settlement Date or, upon the occurrence of a Rating Trigger Event in respect of the Specially Dedicated Account Bank, on each Business Day, and for so long as no Notice of Control has been delivered by the Management Company to the Specially Dedicated Account Bank (with copy to the Servicer and the Custodian) pursuant to the Specially Dedicated Account Agreement (or, if a Notice of Control has been delivered by the Management Company to the Specially Dedicated Account Bank, a Notice of Release has been subsequently delivered by the Management Company to the Specially Dedicated Account Bank (with copy to the Servicer and the Custodian) pursuant to the Specially Dedicated Account Agreement), the Servicer shall give instructions to the Specially Dedicated Account Bank to debit the Specially Dedicated Account and to credit the General Account with the Available Collections standing to the credit of the Specially Dedicated Account;

(c) on each Business Day, in the event a Notice of Control has been delivered to the Specially Dedicated Account Bank, the Management Company shall give instructions to the Specially Dedicated Account Bank to debit the Specially Dedicated Account and to credit the General Account with the Available Collections standing to the credit of the Specially Dedicated Account;

(d) on each Payment Date, with the Interest Rate Swap Net Amount paid to the Issuer by the Interest Rate Swap Counterparty pursuant to the Interest Rate Swap Agreement and, if applicable, on such Payment Date as they are paid under the Interest Rate Swap Agreement, in respect of any Interest Rate Swap Senior Termination Amounts or any Interest Rate Swap Subordinated Termination Amounts (as the case may be) received from the Interest Rate Swap Counterparty;

(e) on each Settlement Date or Rescission Date, as applicable, with any Rescission Amount or Indemnification Amount paid by the Seller;

(f) on any Repurchase Date, with the relevant Repurchase Price;

(g) on any date, with the positive remuneration (if any) of the Issuer Available Cash and Permitted Investments;

(h) on any date, with the amount of any Compensation Payment Obligation paid to the Issuer with respect to the relevant Collection Period;

(i) on any date, any net proceeds received by means of realisation of the Leased Assets Pledge granted pursuant to the Pledge Agreement; and

(j) on the Payment Date immediately following the occurrence of an Accelerated Amortisation Event, with all amounts then standing to the credit of the Principal Account, the Interest Account and the General Reserve Account.

Debit of the General Account

The Management Company shall give the appropriate instructions to the Account Bank (with copy to the Custodian) to debit the General Account:

(a) on the Purchase Date, with the Purchase Price of the Series of Receivables to be paid to the Seller in accordance with the Transfer Agreement (subject to any set-off agreed between the parties to the Transfer Agreement);

(b) on the Issue Date, with any amount equal to the excess of (i) the sum of the aggregate proceeds of the issue of the Notes and the Units, over (ii) the sum of the Purchase Price of the Series of Receivables purchased by the Issuer on the Purchase Date;

(c) on each Settlement Date during the Normal Amortisation Period, after the Available Collections having been credited to the General Account pursuant to the relevant items of "Credit of the General Account"

above and on the basis of the instructions given by the Management Company to the Account Bank (with copy to the Custodian):

(i) with the Available Principal Collections to be credited to the Principal Account; and

(ii) with the Available Interest Collections to be credited to the Interest Account; and

(d) on any date, with the negative remuneration (if any) of the Issuer Available Cash and Permitted Investments;

(e) on the Payment Date immediately following the occurrence of an Accelerated Amortisation Event, after the Available Collections and all other sums standing to the credit of the Principal Account, the Interest Account and the General Reserve Account having been credited to the General Account pursuant to the relevant items of "*Credit of the General Account*" above and on the basis of the instructions given by the Management Company to the Account Bank (with copy to the Custodian), in accordance with the Accelerated Priority of Payments.

Principal Account

Credit of the Principal Account

During the Normal Amortisation Period, the Management Company shall give the appropriate instructions to the Account Bank (with copy to the Custodian) to credit the Principal Account by:

(a) on the Issue Date only, by debiting the General Account with an amount equal to the excess of (i) the sum of the aggregate proceeds of the issue of the Notes and the Units, over (ii) the sum of the Purchase Price of the Series of Receivables purchased by the Issuer on the Purchase Date;

(b) on each Settlement Date, by debiting the General Account with the Available Principal Collections; and

(c) on each Payment Date, by debiting the Interest Account in accordance with items (4), (6), (8), (10), (12), (14) and (17) of the Interest Priority of Payments.

In the event of the repurchase or rescission of the transfer or substitution of any Non-Compliant Purchased Receivable pursuant to the Transfer Agreement, the Management Company shall give the instructions to the Account Bank for the Principal Account to be credited with the principal part of the Rescission Amount and Indemnification Amount by debit of the General Account.

Debit of the Principal Account

On each Payment Date during the Normal Amortisation Period, the Management Company shall give the instructions to the Account Bank for the Available Principal Amount standing on the Principal Account to be allocated in accordance with the Principal Priority of Payments by debit of the Principal Account.

On the first Payment Date of the Accelerated Amortisation Period, the then current credit balance of the Principal Account shall be debited in full and credited to the General Account to be applied, together will all other amounts standing to the credit of the General Account, by the Management Company pursuant to and in accordance with the Accelerated Priority of Payments.

Interest Account

Credit of the Interest Account

On the Issue Date, the Interest Account shall be credited by the Reserve Provider with the Start-Up Reserve Deposit.

During the Normal Amortisation Period, the Management Company shall give the appropriate instructions to the Account Bank to credit the Interest Account:

(a) on each Settlement Date, with the Available Interest Collections by debiting the General Account after crediting the Principal Account with the Available Principal Collections in accordance with item (b) of sub-section "Credit of the Principal Account" above; and

(b) on each Payment Date, with any amount standing to the credit of the General Reserve Account in excess of the General Reserve Required Amount.

Debit of the Interest Account

During the Normal Amortisation Period, the Management Company shall give the appropriate instructions to the Account Bank (with copy to the Custodian) for the Available Interest Amount standing on the Interest Account to be allocated in accordance with the Interest Priority of Payments by debit of the Interest Account.

On the first Payment Date of the Accelerated Amortisation Period, the then current credit balance of the Interest Account shall be debited in full and credited to the General Account to be applied, together will all other amounts standing to the credit of the General Account, by the Management Company pursuant to and in accordance with the Accelerated Priority of Payments.

General Reserve Account

Credit of the General Reserve Account

Credit of the General Reserve Account on the Issue Date

On the Purchase Date the Reserve Provider shall credit an amount by way of full transfer of title which will be applied as a guarantee (*remise d'espèces en pleine propriété a titre de garantie*) in accordance with Article 2374 *et seq*. of the French Civil Code to the credit of the General Reserve Account held and maintained by the Account Bank. The General Reserve Account shall be credited by the Reserve Provider with an initial amount of EUR 3,952,000 in accordance with the Cash Reserve Deposit Agreement (see "CREDIT AND LIQUIDITY STRUCTURE – General Reserve").

General Reserve Required Amount

If the General Reserve falls below the General Reserve Required Amount on any Payment Date during the Normal Amortisation Period, the Management Company shall debit the Interest Account by an amount up to the positive difference between (a) the applicable General Reserve Required Amount and (b) the credit balance of the General Reserve Account and credit such amount to the General Reserve Account in accordance with and subject to the applicable Interest Priority of Payments.

General Reserve Required Amount during the Accelerated Amortisation Period

During the Accelerated Amortisation Period and until the Final Legal Maturity Date, the General Reserve Required Amount shall be equal to zero.

Debit of the General Reserve Account

Debit of the General Reserve Account during the Normal Amortisation Period

If, after applying the Available Interest Amount, any Remaining Interest Deficiency remains outstanding on a given Payment Date during the Normal Amortisation Period:

(a) the Management Company shall, on such Payment Date, debit the General Reserve Account to cure such Remaining Interest Deficiency or reduce such shortfalls; and

(b) the claim of the Seller for repayment (*créance de restitution*) under the General Reserve Deposit shall be set-off against the amount of the financial obligations which have become due and payable under its guarantee undertaking pursuant to the Cash Reserve Deposit Agreement, up to the lowest of (i) that amount and (ii) the amount of such claim for repayment (*créance de restitution*), without the need for the Management Company to give any prior notice (*sans mise en demeure préalable*), in accordance with provisions of Articles 2374 *et seq*. of the French Civil Code.

Other debit of the General Reserve Account during the Normal Amortisation Period

On each Payment Date of the Normal Amortisation Period, any excess of the credit balance of the General Reserve Account over the General Reserve Required Amount shall be debited from the General Reserve Account, credited to the Interest Account and form part of the Available Interest Amount.

Debit in full of the General Reserve Account during the Accelerated Amortisation Period

On the first Payment Date of the Accelerated Amortisation Period, the then current credit balance of the General Reserve Account shall be debited in full and credited to the General Account.

Swap Collateral Account

A Swap Collateral Account will be opened in the books of the Account Bank with respect to the Interest Rate Swap Counterparty.

The Swap Collateral Account will comprise (i) a collateral cash account when collateral is posted in the form of cash by any of the Interest Rate Swap Counterparty to the Issuer pursuant to the terms of the Interest Rate Swap Agreement and (ii) a collateral securities account when collateral is posted in the form of eligible securities by the Interest Rate Swap Counterparty to the Issuer pursuant to the terms of the Interest Rate Swap Agreement.

The funds or securities credited to the Swap Collateral Account and any interest or distributions thereon or liquidation proceeds thereof are held separate from and do not form part of the Available Distribution Amount and accordingly, are not available to fund general distributions of the Issuer. The funds credited to the Swap Collateral Account shall not be commingled with any other funds from any party other than the Interest Rate Swap Counterparty.

In the event that the Interest Rate Swap Counterparty is replaced by a replacement Interest Rate Swap Counterparty, any Replacement Interest Rate Swap Premium received by the Issuer from the replacement Interest Rate Swap Counterparty shall be credited to the Swap Collateral Account and shall be used to pay any Interest Rate Swap Senior Termination Amount or Interest Rate Swap Subordinated Termination Amount (as the case may be) due to the original Interest Rate Swap Counterparty.

In the event that the Interest Rate Swap Agreement is early terminated and the Interest Rate Swap Counterparty owes an Interest Rate Swap Counterparty Termination Amount to the Issuer, such Interest Rate Swap Counterparty Termination Amount shall be credited to the Swap Collateral Account and such Interest Rate Swap Counterparty Termination Amount, together with the funds or securities standing to the credit of the Swap Collateral Account, shall be liquidated to fund the payment of the Replacement Interest Rate Swap Premium to the replacement Interest Rate Swap Counterparty.

No payments or deliveries may be made in respect of the Swap Collateral Account other than the transfer of collateral by the Interest Rate Swap Counterparty to the Issuer or the return of excess collateral by the Issuer to the Interest Rate Swap Counterparty in accordance with the terms of the Interest Rate Swap Agreement, unless upon termination of the Interest Rate Swap Agreement, an amount is owed by the Interest Rate Swap Counterparty to the Issuer, in which case, the collateral held on the Swap Collateral Account may form a part

of the Available Interest Amount or of the Available Distribution Amount of the Issuer and be applied in accordance with the applicable Priority of Payments.

Financial Income

Any Financial Income standing from time to time to the credit of each Issuer Bank Account, shall be allocated as follows:

(A) during the Normal Amortisation Period, any Financial Income standing to the credit of each Issuer Bank Account, shall be transferred on each Settlement Date to the Interest Account and shall be part of the Available Interest Amount to be applied on the immediately following Payment Date in accordance with the applicable Priority of Payments;

(B) during the Accelerated Amortisation Period, any Financial Income standing to the credit of each Issuer Bank Account, shall be transferred on each Settlement Date to the General Account and shall be part of the Available Distribution Amount to be applied on the immediately following Payment Date in accordance with the applicable Priority of Payments.

Cash Investment Rules

In accordance with the provisions of Article D. 214-232-4 of the French Monetary and Financial Code, the Issuer Available Cash may be invested by the Management Company between any Payment Date and the immediately following Settlement Date in the following Permitted Investments (the "**Permitted Investments**"):

(a) Euro denominated cash deposits (*dépôts en espèces*) with a credit institution whose registered office is located in a member state of the European Economic Area or the Organisation for Economic Co-operation and Development and having at least the Account Bank Required Ratings and which can be repaid or withdrawn at any time on demand by the Management Company, acting for and on behalf of the Issuer;

(a) Euro-denominated French treasury bonds (*bons du Trésor*) or Euro-denominated debt securities issued by a member state of the European Economic Area or the Organisation for Economic Co-operation and Development with ratings of at least:

(1) "F1" (short-term) or "A" (long-term) by Fitch if their maturity is up to 30 days (otherwise if their maturity does not exceed 365 days, "F1+" (short-term) or "AA-" (long-term) by Fitch);

(2) (i) if the issue of the debt securities is rated by MDBRS:

(A) maximum maturity of 30 days: "R-1 (low)" (short term) or "A" (long term);

(B) maximum maturity of 90 days: "R-1 (middle)" (short term) or "AA (low)" (long term);

(C) maximum maturity of 180 days: "R-1 (high)" (short term) or "AA" (long term);

(D) maximum maturity of 365 days: "R-1 (high)" (short term) or "AAA" (long term);

(ii) if there is no MDBRS Long-term Rating, then as determined by MDBRS through its private rating provided that if there is no private rating by MDBRS, then for MDBRS the required ratings will mean the following ratings from at least two of the following rating agencies:

(A) a short-term rating of at least "F1" by Fitch;

(B) a short-term rating of at least "A-1" by S&P;

(C) a short-term rating of at least "P-1" by Moody's;

(b) Euro-denominated debt securities referred to in Article D. 214-219 2° of the French Monetary and Financial Code and which represent a monetary claim against the relevant issuer (*titres de créances représentant chacun un droit de créance sur l'entité qui les émet*) provided that such debt securities (i) are negotiated on a regulated market located in a member state of the European Economic Area but provided also that such debt securities do not give a right of access directly or indirectly to the share capital of a company and (ii) have ratings of at least:

(1) "F1" (short-term) or "A" (long-term) by Fitch if their maturity is up to 30 days (otherwise if their maturity does not exceed 365 days, "F1+" (short-term) or "AA-" (long-term) by Fitch); and

(2) (i) if the issue of the debt securities is rated by MDBRS:

(A) maximum maturity of 30 days: "R-1 (low)" (short term) or "A" (long term);

(B) maximum maturity of 90 days: "R-1 (middle)" (short term) or "AA (low)" (long term);

(C) maximum maturity of 180 days: "R-1 (high)" (short term) or "AA" (long term);

(D) maximum maturity of 365 days: "R-1 (high)" (short term) or "AAA" (long term);

(ii) if there is no MDBRS Long-term Rating, then as determined by MDBRS through its private rating provided that if there is no private rating by MDBRS, then for MDBRS the required ratings will mean the following ratings from at least two of the following rating agencies:

(A) a short-term rating of at least "F1" by Fitch;

(B) a short-term rating of at least "A-1" by S&P;

(C) a short-term rating of at least "P-1" by Moody's;

(c) Euro-denominated negotiable debt securities (*titres de créances négociables*) which are rated at least:

(1) a rating of at least "F1" (short-term) or "A" (long-term) by Fitch if their maturity is up to 30 days (otherwise if their maturity does not exceed 365 days, "F1+" (short-term) or "AA-" (long-term) by Fitch); and

(2) (i) if the issue of the debt securities is rated by MDBRS:

(A) maximum maturity of 30 days: "R-1 (low)" (short term) or "A" (long term);

(B) maximum maturity of 90 days: "R-1 (middle)" (short term) or "AA (low)" (long term);

(C) maximum maturity of 180 days: "R-1 (high)" (short term) or "AA" (long term);

(D) maximum maturity of 365 days: "R-1 (high)" (short term) or "AAA" (long term);

(ii) if there is no MDBRS Long-term Rating, then as determined by MDBRS through its private rating provided that if there is no private rating by MDBRS, then for MDBRS the required ratings will mean the following ratings from at least two of the following rating agencies:

(A) a short-term rating of at least "F1" by Fitch;

(B) a short-term rating of at least "A-1" by S&P;

(C) a short-term rating of at least "P-1" by Moody's,

or such other ratings that are consistent with the then published criteria of the relevant Rating Agency as being the minimum ratings that are required to support the then rating of the Class A Notes, provided that:

(a) in all cases such investments are scheduled to mature on or before the Business Day preceding the next following Payment Date; and

(b) the Permitted Investments shall never consist in whole or in part, actually or potentially, in asset-backed securities, credit-linked notes, synthetic securities or similar claims resulting from the transfer of credit risk by means of credit derivatives, swaps or tranches of other asset backed securities or any other excluded instrument specified in the European Central Bank monetary policy regulations applicable from time to time.

Investments made in financial instruments shall be credited to the securities account associated with the relevant Issuer Bank Account.

Unless made in deposits that may be withdrawn at any time upon request by the Management Company, the investments must mature or be made available at the latest on the next Calculation Date.

The above investment rules aim to remove any risk of loss of principal and to provide for the selection of securities whose credit ratings do not result in a downgrade or withdrawal of any of the ratings then assigned by the Rating Agencies to the Listed Notes.

Termination of the Account Bank Agreement

Subject to the conditions set out below, the appointment of the Account Bank:

(a) shall be terminated at the Management Company's initiative:

(i) as soon as practicable and in any case within sixty (60) calendar days in the event an Account Bank Rating Event occurs; or

(ii) as soon as practicable after the occurrence any Insolvency Event affecting the Account Bank;

subject to the receipt by the Account Bank of a termination notice sent by the Management Company detailing the occurrence of the relevant event;

(b) may be terminated at the Management Company's initiative if the Account Bank breaches any of its obligations under the Account Bank Agreement and such breach, if capable of remedy, continues unremedied for a period of three (3) Business Days following the receipt by the Account Bank of a notice in writing sent by the Management Company detailing such breach; and

(c) may be terminated, at the initiative of the Account Bank, at any time upon not less than ninety (90) calendar days' written notice sent to the Management Company that it wishes to cease to be a party to the Account Bank Agreement as Account Bank.

Conditions precedent to the termination of the Account Bank's appointment

The termination of the Account Bank's appointment shall not be effective until all of the following cumulative conditions are fulfilled:

(a) each Issuer Bank Account has been transferred in the books of a new account bank (a "**New Account Bank**") appointed by the Management Company or replacement Issuer Bank Accounts are opened in the books of the New Account Bank;

(b) the New Account Bank shall have agreed with the Management Company to perform the duties and obligations of the Account Bank pursuant to a bank agreement entered into between the Management Company and the New Account Bank substantially similar to the terms of this Agreement;

(c) the New Account Bank shall be a credit institution having its registered office in France and shall be licensed by the ACPR;

(d) the New Account Bank has at least the Account Bank Required Ratings;

(e) the New Account Bank is not subject to an Insolvency Event;

(f) the New Account Bank can assume in substance the rights and obligations of the Account Bank;

(g) the Issuer shall not bear any additional costs in connection with such substitution;

(h) the Rating Agencies shall have received prior written notice of the replacement; and

(i) such substitution is made in compliance with the then applicable laws and regulations.

Until the termination of the Account Bank Agreement, or until the Account Bank is requested by the Management Company, acting for and on behalf of the Issuer, with respect to the Issuer, to close the Issuer Bank Accounts, the Account Bank shall provide the Management Company (a) on a monthly basis (but after the Payment Date of such calendar month) or on any other frequency which may be agreed between the parties to the Account Bank Agreement with a statement in respect of each such account or (b) at such other times as the Management Company may reasonably request. Such statement shall contain all relevant information relating to the transactions made on the Issuer Bank Accounts.

Governing Law and Jurisdiction

The Account Bank Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Account Bank Agreement to the exclusive jurisdiction of the *Tribunal des Activités Economiques de Paris.*

CREDIT AND LIQUIDITY STRUCTURE

An investment in the Listed Notes implies a certain level of risk on which the attention of the investors must be drawn when subscribing or purchasing any Listed Notes of any Class of Notes. The structure of the Issuer provides for various credit enhancement and liquidity protection mechanisms which benefit exclusively to the relevant Noteholders.

Credit Enhancement

Excess Spread

The Notes will benefit from the credit support established within the Issuer through the Issuer's excess spread.

Subordination of Notes

General

The obligations of the Issuer to pay interest and to repay principal on the Notes will be subject to the applicable Priority of Payments and such amounts will only be payable to the extent that the Issuer has sufficient Available Interest Amount and Available Principal Amount during the Normal Amortisation Period and sufficient Available Distribution Amount during the Accelerated Amortisation Period after making payment of all amounts required to be paid pursuant to the relevant provisions of the Issuer Regulations in priority to such payments.

Junior Classes of Notes will be subordinated to more senior Classes of Notes, thereby ensuring that available funds are applied to the Most Senior Class in priority to more junior Classes of Notes.

Class A Notes

Credit enhancement for the Class A Notes will be provided by the subordination of payments due in respect of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units in accordance with the applicable Priority of Payments.

Such subordination consists in the right granted to the holders of the Class A Notes to receive on each Payment Date:

(a) any amounts of interest in priority to any amounts of interest payable to the holders of the Class B Notes, the holders of the Class C Notes, the holders of the Class D Notes, the holders of the Class E Notes, the holders of the Class F Notes, the holders of the Class G Notes and the holders of the Units; and

(b) any amounts of principal in priority to any amounts of principal payable the holders of the Class B Notes, the holders of the Class C Notes, the holders of the Class D Notes, the holders of the Class E Notes, the holders of the Class F Notes, the holders of the Class G Notes and the holders of the Units,

provided that during the Accelerated Amortisation Period:

(i) the Class B Notes will not receive any payment of principal or interest for so long as the Class A Notes have not been redeemed in full;

(ii) the Class C Notes will not receive any payment of principal or interest for so long as the Class B Notes have not been redeemed in full;

(iii) the Class D Notes will not receive any payment of principal or interest for so long as the Class C Notes have not been redeemed in full;

(iv) the Class E Notes will not receive any payment of principal or interest for so long as the Class D Notes have not been redeemed in full;

(v) the Class F Notes will not receive any payment of principal or interest for so long as the Class E Notes have not been redeemed in full;

(vi) the Class G Notes will not receive any payment of principal or interest for so long as the Class F Notes have not been redeemed in full; and

(vii) the Units will not receive any payment of principal or interest for so long as the Class G Notes have not been redeemed in full.

The purpose of this subordination is to provide support for the payments of interest and principal to the holders of the Class A Notes by the Issuer.

Class B Notes

Credit enhancement for the Class B Notes will be provided by the subordination of payments due in respect of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units in accordance with the applicable Priority of Payments.

Such subordination consists in the right granted to the holders of the Class B Notes to receive on each Payment Date:

(a) any amounts of interest in priority to any amounts of interest payable to the holders of the Class C Notes, the holders of the Class D Notes, the holders of the Class E Notes, the holders of the Class F Notes, the holders of the Class G Notes and the holders of the Units; and

(b) any amounts of principal in priority to any amounts of principal payable the holders of the Class C Notes, the holders of the Class D Notes, the holders of the Class E Notes, the holders of the Class F Notes, the holders of the Class G Notes and the holders of the Units,

provided that during the Accelerated Amortisation Period:

(i) the Class C Notes will not receive any payment of principal or interest for so long as the Class B Notes have not been redeemed in full;

(i) the Class D Notes will not receive any payment of principal or interest for so long as the Class C Notes have not been redeemed in full;

(ii) the Class E Notes will not receive any payment of principal or interest for so long as the Class D Notes have not been redeemed in full;

(iii) the Class F Notes will not receive any payment of principal or interest for so long as the Class E Notes have not been redeemed in full;

(iv) the Class G Notes will not receive any payment of principal or interest for so long as the Class F Notes have not been redeemed in full; and

(v) the Units will not receive any payment of principal or interest for so long as the Class G Notes have not been redeemed in full.

The purpose of this subordination is to provide support for the payments of interest and principal to the holders of the Class B Notes by the Issuer.

Class C Notes

Credit enhancement for the Class C Notes will be provided by the subordination of payments due in respect of the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units in accordance with the applicable Priority of Payments.

Such subordination consists in the right granted to the holders of the Class C Notes to receive on each Payment Date:

(a) any amounts of interest in priority to any amounts of interest payable to the holders of the Class D Notes, the holders of the Class E Notes, the holders of the Class F Notes, the holders of the Class G Notes and the holders of the Units; and

(b) any amounts of principal in priority to any amounts of principal payable the holders of the Class D Notes, the holders of the Class E Notes, the holders of the Class F Notes, the holders of the Class G Notes and the holders of the Units,

provided that during the Accelerated Amortisation Period:

(i) the Class D Notes will not receive any payment of principal or interest for so long as the Class C Notes have not been redeemed in full;

(ii) the Class E Notes will not receive any payment of principal or interest for so long as the Class D Notes have not been redeemed in full;

(iii) the Class F Notes will not receive any payment of principal or interest for so long as the Class E Notes have not been redeemed in full;

(iv) the Class G Notes will not receive any payment of principal or interest for so long as the Class F Notes have not been redeemed in full; and

(v) the Units will not receive any payment of principal or interest for so long as the Class G Notes have not been redeemed in full.

The purpose of this subordination is to provide support for the payments of interest and principal to the holders of the Class C Notes by the Issuer.

Class D Notes

Credit enhancement for the Class D Notes will be provided by the subordination of payments due in respect of the Class E Notes, the Class F Notes, the Class G Notes and the Units in accordance with the applicable Priority of Payments.

Such subordination consists in the right granted to the holders of the Class D Notes to receive on each Payment Date:

(a) any amounts of interest in priority to any amounts of interest payable to the holders of the Class E Notes, the holders of the Class F Notes, the holders of the Class G Notes and the holders of the Units; and

(b) any amounts of principal in priority to any amounts of principal payable the holders of the Class E Notes, the holders of the Class F Notes, the holders of the Class G Notes and the holders of the Units,

provided that during the Accelerated Amortisation Period:

(i) the Class E Notes will not receive any payment of principal or interest for so long as the Class D Notes have not been redeemed in full;

(ii) the Class F Notes will not receive any payment of principal or interest for so long as the Class E Notes have not been redeemed in full;

(iii) the Class G Notes will not receive any payment of principal or interest for so long as the Class F Notes have not been redeemed in full; and

(iv) the Units will not receive any payment of principal or interest for so long as the Class G Notes have not been redeemed in full.

The purpose of this subordination is to provide support for the payments of interest and principal to the holders of the Class D Notes by the Issuer.

Class E Notes

Credit enhancement for the Class E Notes will be provided by the subordination of payments due in respect of the Class F Notes, the Class G Notes and the Units in accordance with the applicable Priority of Payments.

Such subordination consists in the right granted to the holders of the Class E Notes to receive on each Payment Date:

(a) any amounts of interest in priority to any amounts of interest payable to the holders of the Class F Notes, the holders of the Class G Notes and the holders of the Units; and

(b) any amounts of principal in priority to any amounts of principal payable to the holders of the Class F Notes, the holders of the Class G Notes and the holders of the Units,

provided that during the Accelerated Amortisation Period:

(i) the Class F Notes will not receive any payment of principal or interest for so long as the Class E Notes have not been redeemed in full;

(ii) the Class G Notes will not receive any payment of principal or interest for so long as the Class F Notes have not been redeemed in full; and

(iii) the Units will not receive any payment of principal or interest for so long as the Class G Notes have not been redeemed in full.

The purpose of this subordination is to provide support for the payments of interest and principal to the holders of the Class E Notes by the Issuer.

Class F Notes

Credit enhancement for the Class F Notes will be provided by the subordination of payments due in respect of the Class G Notes and the Units in accordance with the applicable Priority of Payments.

Such subordination consists in the right granted to the holders of the Class F Notes to receive on each Payment Date:

(a) any amounts of interest in priority to any amounts of interest payable to the holders of the Class G Notes and the holders of the Units; and

(b) any amounts of principal in priority to any amounts of principal payable to the holders of the Class G Notes and the holders of the Units,

provided that during the Accelerated Amortisation Period:

(i) the Class G Notes will not receive any payment of principal or interest for so long as the Class F Notes have not been redeemed in full; and

(ii) the Units will not receive any payment of principal or interest for so long as the Class G Notes have not been redeemed in full.

The purpose of this subordination is to provide support for the payments of interest and principal to the holders of the Class F Notes by the Issuer.

Class G Notes

Credit enhancement for the Class G Notes will be provided by the subordination of payments due in respect of the Units in accordance with the applicable Priority of Payments.

Such subordination consists in the right granted to the holders of the Class G Notes to receive on each Payment Date:

(a) any amounts of interest in priority to any amounts of interest payable to the holders of the Units; and

(b) any amounts of principal in priority to any amounts of principal payable to the holders of the Units,

provided that during the Accelerated Amortisation Period the Units will not receive any payment of principal or interest for so long as the Class G Notes have not been redeemed in full.

The purpose of this subordination is to provide support for the payments of interest and principal to the holders of the Class G Notes by the Issuer.

Subordination of the Units

The rights of the holders of Units to receive amounts of principal relating to the Purchased Receivables shall be subordinated to the rights of the Noteholders to receive such amounts of principal pursuant to the provisions specified in this Prospectus. The purpose of this subordination is to provide support for, without prejudice to the rights attached to the Units, the payments of amounts of principal to the Noteholders.

Level of Credit Enhancement for each Class of Notes

Class A Notes

On the Issue Date the issue of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units provide the holders of Class A Notes with a total level of credit enhancement equal to twenty-five point five per cent. (25.5%) of the aggregate Discounted Principal Balance of the Purchased Receivables as of the first Cut-Off Date.

Class B Notes

On the Issue Date the issue of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units provide the holders of Class B Notes with a total level of credit enhancement equal to twenty per cent. (20%) of the aggregate Discounted Principal Balance of the Purchased Receivables as of the first Cut-Off Date.

Class C Notes

On the Issue Date the issue of the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units provide the holders of Class C Notes with a total level of credit enhancement equal to fifteen per cent. (15%) of the aggregate Discounted Principal Balance of the Purchased Receivables as of the first Cut-Off Date.

Class D Notes

On the Issue Date the issue of the Class E Notes, the Class F Notes, the Class G Notes and the Units provide the holders of Class D Notes with a total level of credit enhancement equal to ten per cent. (10%) of the aggregate Discounted Principal Balance of the Purchased Receivables as of the first Cut-Off Date.

Class E Notes

On the Issue Date the issue of the Class F Notes, the Class G Notes and the Units provide the holders of Class E Notes with a total level of credit enhancement equal to six per cent. (6%) of the aggregate Discounted Principal Balance of the Purchased Receivables as of the first Cut-Off Date.

Class F Notes

On the Issue Date the issue of the Class G Notes and the Units provide the holders of Class F Notes with a total level of credit enhancement equal to five per cent. (5%) of the aggregate Discounted Principal Balance of the Purchased Receivables as of the first Cut-Off Date.

Class G Notes

On the Issue Date the issue of the Units provide the holders of Class G Notes with a total level of credit enhancement equal to zero per cent. (0%) of the aggregate Discounted Principal Balance of the Purchased Receivables as of the first Cut-Off Date.

General Reserve

Establishment of the General Reserve

Pursuant to the terms of the Cash Reserve Deposit Agreement, the Reserve Provider has undertaken to guarantee, up to the initial amount of the General Reserve Deposit, any Remaining Interest Deficiency.

As a guarantee for its financial obligations (*obligations financières*) under such undertaking, the Reserve Provider has agreed to make a cash deposit with the Issuer (the "**General Reserve Deposit**"), by way of full transfer of title (*remise d'espèces en pleine propriété a titre de garantie*) in accordance with Articles 2374 *et seq*. of the French Civil Code.

The General Reserve Deposit will be used to establish the General Reserve on the Issue Date by crediting the General Reserve Account. On the Issue Date, the amount of the General Reserve Required Amount is equal to one point three per cent. (1.3%) of the aggregate of the Listed Notes Initial Principal Amount.

After the Issue Date the Reserve Provider will not make and shall not be obliged to make any additional deposit with the Issuer with regards to the General Reserve.

Issuer Assets

The General Reserve Deposit shall be:

(a) allocated to the establishment of the General Reserve on the Issue Date;

(b) an asset of the Issuer (*remise d'espèces en pleine propriété a titre de garantie*) in accordance with Articles 2374 *et seq*. of the French Civil Code; and

(c) used and applied by the Management Company in accordance with the provisions of the Issuer Regulations and the Cash Reserve Deposit Agreement.

General Reserve Required Amount

The General Reserve will be funded on the Issue Date pursuant to the Cash Reserve Deposit Agreement and thereafter up to the General Reserve Required Amount from the Available Interest Amount in accordance with item (11) of the Interest Priority of Payments on each Payment Date during the Normal Amortisation Period.

Use of the General Reserve during the Normal Amortisation Period

If, after application of the Available Interest Amount in accordance with the Interest Priority of Payments, any Remaining Interest Deficiency remains outstanding, the Management Company shall on such Payment Date apply the General Reserve to pay by order of priority any remaining amounts due under items (1), (2), (3), (5) to the extent that the Class B Notes are the Most Senior Class of Notes, (7) to the extent that the Class C Notes are the Most Senior Class of Notes, (9) to the extent that the Class D Notes are the Most Senior Class of Notes, (11) to the extent that the Class E Notes are the Most Senior Class of Notes and (13) to the extent that the Class F Notes are the Most Senior Class of Notes of the Interest Priority of Payments or reduce the relevant shortfalls.

On the first Payment Date of the Accelerated Amortisation Period, the amount standing to the credit of the General Reserve Account shall be debited therefrom and credited to the General Account.

Debit of the General Reserve Account during the Normal Amortisation Period

If, after applying the Available Interest Amount, any Remaining Interest Deficiency remains outstanding on a given Payment Date during the Normal Amortisation Period:

(a) the Management Company shall, on such Payment Date, debit the General Reserve Account to cure such Remaining Interest Deficiency; and

(b) the Management Company will be entitled to set-off the claim of the Reserve Provider for repayment (*créance de restitution*) under the General Reserve Deposit against the amount of the financial obligations which have become due and payable under its guarantee undertaking pursuant to the Cash Reserve Deposit Agreement, up to the lowest of (i) that amount and (ii) the amount of such claim for repayment (*créance de restitution*), without the need to give any prior notice (*sans mise en demeure préalable*), in accordance with provisions of Articles 2374 *et seq*. of the French Civil Code.

Other debit of the General Reserve Account during the Normal Amortisation Period

On each Payment Date of the Normal Amortisation Period, any excess of the credit balance of the General Reserve Account over the General Reserve Required Amount shall be debited from the General Reserve Account, credited to the Interest Account and form part of the Available Interest Amount.

Use of the General Reserve during the Accelerated Amortisation Period

On the first Payment Date of the Accelerated Amortisation Period, the then current credit balance of the General Reserve Account shall be debited in full and credited to the General Account to form part of the Available Distribution Amount to be applied in accordance with the Accelerated Priority of Payments.

Repayment of the General Reserve Deposit

The General Reserve Deposit shall be repaid to the Reserve Provider:

(a) during the Normal Amortisation Period, in accordance with and subject to the Interest Priority of Payments;

(b) during the Accelerated Amortisation Period, to the extent not earlier repaid, in accordance with and subject to the Accelerated Priority of Payments.

Start-up Reserve Deposit

Pursuant to the Cash Reserve Deposit Agreement, the Seller has agreed to make the Start-Up Reserve Deposit available to the Issuer in an amount equal to EUR 800,000 on the Issue Date. The Start-up Reserve Deposit shall be credited by the Seller on the Interest Account and will be allocated to the Available Interest Amount by the Issuer to support the payment of the amounts payable under items (1) to (26) of the Interest Priority of Payments then due and payable by the Issuer on the first Payment Date.

Repayment by the Issuer to the Seller of the Start-up Reserve Deposit used for the purposes described above shall be payable on the first Payment Date, either (i) in accordance with item (27) of the Interest Priority of Payments during the Normal Amortisation Period or, (ii) as applicable, during the Accelerated Amortisation Period, in accordance with item (20) of the Accelerated Priority of Payments.

Liquidity Support

Subordination in payment of interest of the Notes

Subordination in payment of interest of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes will provide liquidity support for the Class A Notes.

Subordination in payment of interest of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes will provide liquidity support for the Class B Notes.

Subordination in payment of interest of the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes will provide liquidity support for the Class C Notes.

Subordination in payment of interest of the Class E Notes, the Class F Notes and the Class G Notes will provide liquidity support for the Class D Notes.

Subordination in payment of interest of the Class F Notes and the Class G Notes will provide liquidity support for the Class E Notes.

Subordination in payment of interest of the Class G Notes will provide liquidity support for the Class F Notes.

Use of the Principal Additional Amount

If the Available Interest Amount is not sufficient to satisfy the amount due under items (1), (2), (3), (5), (7), (9), (11) and (13) of the Interest Priority of Payments, the Management Company shall apply the Principal Additional Amount by debit of the Principal Account in accordance with item (1) of the Principal Priority of Payments to pay or reduce the relevant shortfalls, by order of priority and until each item is fully paid or provisioned (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS").

THE INTEREST RATE SWAP AGREEMENT

The following description of the Interest Rate Swap Agreement consists of a summary of the principal terms of the Interest Rate Swap Agreement and the Interest Rate Swap Transaction. Capitalised terms used but not otherwise defined in the following summary or elsewhere in this Prospectus shall have the meanings given to such terms in the Glossary section of this Prospectus or in the 2013 FBF Master Agreement. Pursuant to Article R. 214-217 2° and Article R. 214-224 of the French Monetary and Financial Code the Issuer will implement its hedging strategy by entering into the Interest Rate Swap Agreement.

Introduction

2013 FBF Master Agreement

Interest Rate Swap Agreement

On the Signing Date, the Management Company, acting for and on behalf of the Issuer, will enter into an interest rate swap agreement taking the form of a 2013 *Fédération Bancaire Française* master agreement for foreign exchange and derivatives transactions (*convention-cadre FBF relative aux opérations sur instruments financiers*, the "**2013 FBF Master Agreement**"), as amended by a supplementary schedule and supplemented by a collateral annex (the "**Interest Rate Swap Agreement**") with Natixis (the "**Interest Rate Swap Counterparty**").

Interest Rate Swap Transaction

On the Signing Date, the Management Company, acting for and on behalf of the Issuer, will enter into an interest rate swap transaction documented with a written confirmation with respect to the Listed Notes (the "**Interest Rate Swap Transaction**") with the Interest Rate Swap Counterparty. Pursuant to the Interest Rate Swap Transaction, the Interest Rate Swap Counterparty shall pay to the Issuer the swap floating amount (the "**Interest Rate Swap Floating Amount**") and the Issuer shall pay to the Interest Rate Swap Counterparty on each Payment Date, the swap fixed amount (the "**Interest Rate Swap Fixed Amount**"). On each Payment Date, a set-off shall be made between the Interest Rate Swap Floating Amount and the Interest Rate Swap Fixed Amount (the "**Interest Rate Swap Net Amount**").

Purpose of the Interest Rate Swap Transaction

Interest Rate Swap Transaction

The purpose of the Interest Rate Swap Transaction is to enable the Issuer to meet its interest payment obligations under the Listed Notes by hedging the Issuer against the risk of a difference between the EURIBOR-based floating rate applicable for the relevant Interest Period (on each relevant Payment Date) and the implicit fixed interest rate payments received in respect of the Purchased Receivables.

Allocation and Priority of Payments

The Euro-denominated interest payments that the Interest Rate Swap Counterparty is obliged to pay to the Issuer under the Interest Rate Swap Transaction shall be exclusively allocated by the Management Company to the Issuer and applied pursuant to the relevant Priority of Payments.

Determination of the Interest Rate Swap Notional Amounts

Interest Rate Swap Transaction

In accordance with the Interest Rate Swap Transaction on each Payment Date the Interest Rate Swap Notional Amount will be:

(a) on the Issue Date, one hundred (100%) per cent. of the Listed Notes Initial Principal Amount;

(b) on each Payment Date, an amount equal to the lesser of:

(i) one hundred (100) per cent. of the aggregate of the Principal Amount Outstanding of the Listed Notes on the immediately preceding Payment Date (or on the Issue Date in respect of the first Payment Date) as calculated by the Management Company; and

(ii) the aggregate of the Discounted Principal Balance (plus any principal amount in arrears) of the Performing Receivables as calculated by the Management Company on the applicable Calculation Date with respect to the relevant Payment Date immediately preceding such Payment Date,

provided that if the Management Company has not been able to provide such calculations, then the Interest Rate Swap Counterparty shall calculate such amounts in a commercially reasonable manner.

Payments with respect to the Interest Rate Swap Transaction

Interest Rate Swap Transaction

Pursuant to the Interest Rate Swap Transaction, the Interest Rate Swap Counterparty shall pay to the Issuer the Interest Rate Swap Floating Amount and the Issuer shall pay to the Interest Rate Swap Counterparty on each Payment Date, the Interest Rate Swap Fixed Amount. On each Payment Date, a set-off shall be made between the Interest Rate Swap Floating Amount and the Interest Rate Swap Fixed Amount (the "**Interest Rate Swap Net Amount**").

The floating rate used to calculate the Interest Rate Swap Floating Amount on any Calculation Date will be the Relevant Margin of zero (0) per cent plus the EUR-Euribor-Reuters (as such terms are defined in the Interest Rate Swap Agreement) or any replacement rate (including, as the case may be, any adjustment payment or adjustment spread), provided such floating rate shall be at least *minus* zero point sixty per cent (-0.60%).

The fixed rate used to calculate the Interest Rate Swap Fixed Amount (the "**Interest Rate Swap Fixed Rate**") payable by the Issuer to the Interest Rate Swap Counterparty on any Payment Date is a fixed rate not greater than three (3) per cent.

Insufficiency of Available Funds

Notwithstanding any provision to the contrary in the Interest Rate Swap Agreement, if any amount is due by the Issuer to the Interest Rate Swap Counterparty under any Interest Rate Swap Transaction on any Payment Date, and the Management Company determines that the Issuer does not have sufficient available funds to pay all or part of such amount (such unpaid amount being the "**Interest Rate Swap Net Amount Arrears**") on such date then it will promptly notify the Interest Rate Swap Counterparty of the same and the payment of such Interest Rate Swap Net Amount Arrears will be paid by the Issuer to the Interest Rate Swap Counterparty on the immediately following Payment Date. The Interest Rate Swap Net Amount Arrears will bear default interest in accordance with the Interest Rate Swap Agreement. Notwithstanding the foregoing, any failure by the Issuer to pay the Interest Rate Swap Net Amount Arrears in full due on any Payment Date will constitute an “Event of Default” (as defined in the Interest Rate Swap Agreement).

Return of Collateral in Excess

If the Interest Rate Swap Counterparty has posted collateral in excess of the required amount, such excess will be directly returned by the Issuer to the Interest Rate Swap Counterparty and will not fall within the Priority of Payments.

Additional Payments

If the Issuer must at any time deduct or withhold any amount for or on account of any tax from any sum payable by the Issuer under the Interest Rate Swap Agreement, the Issuer shall not be liable to pay to the Interest Rate

Swap Counterparty any such additional amount. If the Interest Rate Swap Counterparty must at any time deduct or withhold any amount for or on account of any tax from any sum payable to the Issuer under the Interest Rate Swap Agreement, the Interest Rate Swap Counterparty shall at the same time pay such additional amount as is necessary to ensure that the Issuer to which that sum is due receives a sum equal to the relevant Interest Rate Swap Net Amount it would have received in the absence of any deduction or withholding. In such event, the Interest Rate Swap Counterparty shall be entitled to transfer its rights and obligations under the Interest Rate Swap Agreement to a replacement interest rate swap counterparty having at least the Interest Rate Swap Counterparty Required Ratings.

Ratings downgrade of the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement

MDBRS Required Ratings

In this section:

"**Initial MDBRS Rating Event**" means that no MDBRS Relevant Entity has the MDBRS Required Ratings.

"**MDBRS Critical Obligations Rating**" or "**MDBRS COR**" means, in relation to any relevant entity, the rating assigned by MDBRS which addresses the risk of default of particular obligations and/or exposures of the relevant entity that in the view of MDBRS have a higher probability of being excluded from bail-in and remaining in a continuing bank in the event of the resolution of a troubled bank than other senior unsecured obligations. If the MDBRS COR assigned by DBRS to the entity is public, it will be indicated on the website of DBRS (www.dbrs.com); or if the DBRS COR assigned by DBRS to the entity is private, such entity shall give notice to the other party to the Agreement as soon as reasonably practicable upon the occurrence of any change relevant for the purpose of the applicability of the MDBRS COR.

"**MDBRS Eligible Guarantee**" means an absolute, direct, unconditional and irrevocable guarantee that is provided by a MDBRS Eligible Guarantor, as principal debtor rather than surety and is directly enforceable by Party B, where:

(a) the guarantee is not capable of termination until full payment of the sum or obligations guaranteed is made;

(b) the guarantor's obligations under the guarantee rank senior to, or *pari passu* with, the guarantor's senior unsecured obligations;

(c) the guarantor waives all defences that would otherwise be available to guarantors and waives the enforceability or pursuit of the underlying obligation against the principal debtor;

(d) the guarantor waives all rights of subrogation, reimbursement, contribution, indemnification, set-off or participation against the principal debtor until the guaranteed obligations are paid in full;

(e) the Issuer is a party to the guarantee or otherwise be made a direct beneficiary of the guarantor's obligations, such that the guarantee is enforceable by the Issuer;

(f) the guarantee is binding on successors and assigns of the guarantor;

(g) where applicable pursuant to the law governing the guarantee, the guarantee contains a statement that the guarantor has received good and valuable consideration;

(h) the guarantee may not be amended or modified without the written consent of the Issuer; and

(i) (i) (a) a law firm has given a legal opinion on no withholding or deduction for tax; or (b) gross-up obligation by the guarantor and (ii) the legal opinion will cover the capacity of the guarantor and validity, legality, enforceability of the guarantee.

"**MDBRS Eligible Guarantor**" means an entity (including a bank or financial institution) that could lawfully guarantee the obligations of the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement and (i) which MDBRS Critical Obligations Rating is, or if a MDBRS Critical Obligations Rating is not currently maintained on such entity, (ii) which MDBRS Long-Term Rating is, at least as high as the MDBRS Required Rating.

"**MDBRS Eligible Replacement**" means an entity (including a bank or financial institution) that could lawfully perform the obligations owing to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement or its replacement (as applicable) and having at least the MDBRS Subsequent Required Rating *provided always* that if such entity does not have the MDBRS Required Rating, (i) such entity shall post collateral in favour of the Issuer in accordance with the terms of a collateral annex substantially similar to the Interest Rate Swap Agreement or (ii) its present and future obligations owing to the Issuer under the Interest Rate Swap Agreement (or its replacement, as applicable) are guaranteed pursuant to a MDBRS Eligible Guarantee provided by a MDBRS Eligible Guarantor.

"**MDBRS Equivalent Chart**" means the chart below:

MDBRS		**Moody's**	**S&P**	**Fitch**
MDBRS Equivalent Rating (Long- term Rating)	MDBRS Equivalent Rating (Swaps)			
AAA	1	Aaa	AAA	AAA
AA (high)	2	Aa1	AA+	AA+
AA	3	Aa2	AA	AA
AA (low)	4	Aa3	AA-	AA-
A (high)	5	A1	A+	A+
A	6	A2	A	A
A (low)	7	A3	A-	A-
BBB (high)	8	Baa1	BBB+	BBB+
BBB	9	Baa2	BBB	BBB
BBB (low)	10	Baa3	BBB-	BBB-
BB (high)	11	Ba1	BB+	BB+
BB	12	Ba2	BB	BB
BB (low)	13	Ba3	BB-	BB-
B (high)	14	B1	B+	B+
B	15	B2	B	B
B (low)	16	B3	B-	B-
CCC (high)	17	Caa1	CCC+	CCC+
CCC	18	Caa2	CCC	CCC
CCC (low)	19	Caa3	CCC-	CCC-
CC	20	Ca	CC	CC
	21		C	C
D	22	C	D	D

"**MDBRS Equivalent Rating (Swaps)**" means:

(a) if a Fitch derivative counterparty rating if available and otherwise a Fitch public senior unsecured debt rating (or equivalent rating) (a "**Fitch Long Term Rating**"), a Moody's counterparty risk assessment if available and otherwise a Moody's public senior unsecured debt rating (or equivalent rating) (a "**Moody's Long Term Rating**") and an S&P resolution counterparty rating if available and otherwise an S&P public senior unsecured debt rating (or equivalent rating) (a "**S&P Long Term Rating**") are all available,

(i) the remaining rating (upon conversion on the basis of the MDBRS Equivalent Chart) once the highest and the lowest ratings have been excluded; or

(ii) in the case of two or more of the same ratings, any of such ratings (upon conversion on the basis of the MDBRS Equivalent Chart);

(b) if the MDBRS Equivalent Rating (Swaps) cannot be determined under paragraph (a) above, but a Fitch Long Term Rating, a Moody's Long Term Rating or an S&P Long Term Rating by any two of Fitch, Moody's and S&P are available, the lower rating available (upon conversion on the basis of the MDBRS Equivalent Chart); and

(c) if the MDBRS Equivalent Rating (Swaps) cannot be determined under paragraph (a) or paragraph (b) above, and therefore only a Fitch Long Term Rating, a Moody's Long Term Rating or an S&P Long Term Rating by one of Fitch, Moody's and S&P is available, such rating will be the MDBRS Equivalent Rating (Swaps) (upon conversion on the basis of the MDBRS Equivalent Chart).

"**MDBRS Long-Term Rating**" means a public rating assigned by MDBRS under its long-term rating scale in respect of a person's long term, unsecured, unsubordinated and unguaranteed debt obligations.

"**MDBRS Rating**" means:

(a) the MDBRS Long-Term Rating; or

(b) if (a) above is not available, a MDBRS Equivalent Rating.

"**MDBRS Rating Event**" means an Initial MDBRS Rating Event or a Subsequent MDBRS Rating Event.

"**MDBRS Rating (Swaps)**" means:

(a) in respect of an entity, an MDBRS Critical Obligations Rating; or

(b) if (a) above is not available, a MDBRS Long-Term Rating.

"**MDBRS Relevant Entity**" means (a) the Interest Rate Swap Counterparty or (b) any guarantor under an MDBRS Eligible Guarantee in respect of all the Interest Rate Swap Counterparty's present and future obligations under the Interest Rate Swap Agreement.

"**MDBRS Required Rating**" means, in respect of any MDBRS Relevant Entity, (i) a MDBRS Rating (Swap) at least as high as "A" or (i) an MDBRS Equivalent Rating (Swaps) between "1" and "6" (inclusive).

" **MDBRS Subsequent Required Rating**" means, in respect of any MDBRS Relevant Entity, (i) a MDBRS Rating (Swaps) at least as high as "BBB" or a MDBRS Equivalent Rating (Swaps) between "7" and "9" (inclusive).

"**Subsequent MDBRS Rating Event**" means that no MDBRS Relevant Entity has the MDBRS Subsequent Required Rating.

Initial MDBRS Rating Event

Under the terms of the Interest Rate Swap Agreement upon the occurrence of an Initial MDBRS Rating Event, the Interest Rate Swap Counterparty shall, at its own cost either:

(a) as soon as practicable and in any case within thirty (30) Business Days of the occurrence of such Initial MDBRS Rating Event, post collateral as required in accordance with the provisions of the Interest Rate Swap Agreement; or

(b) as soon as practicable and in any case within thirty (30) Business Days of the occurrence of such Initial MDBRS Rating Event:

  (i) subject to the transfer conditions set out under the Interest Rate Swap Agreement, transfer all of its rights and obligations with respect to the Interest Rate Swap Agreement to a replacement third party who has a MDBRS Required Rating or equivalent; or

  (ii) procure another person who has a MDBRS Required Rating or equivalent to provide a MDBRS Eligible Guarantee in respect of the obligations of the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement; or

  (iii) take such other action (which may, for the avoidance of doubt, include taking no action) that will maintain or restore the rating by MDBRS of the Listed Notes to the level at which it was immediately prior to such Initial MDBRS Rating Event (including the outlook and watch status).

If the Interest Rate Swap Counterparty fails to take any of the remedies described above, such failure will not be or give rise to an Event of Default (as defined in the Interest Rate Swap Agreement) but will constitute a Change of Circumstance (as defined in the Interest Rate Swap Agreement) with respect to the Interest Rate Swap Agreement (such event being an "**Initial MDBRS Rating Requirement Breach**"). Such Change of Circumstances will be deemed to have occurred on the Business Day following the thirtieth Business Day following the Initial MDBRS Rating Requirement Breach, with the Interest Rate Swap Counterparty as the sole Affected Party (as defined in the Interest Rate Swap Agreement) and the Interest Rate Swap Transaction under the Interest Rate Swap Agreement as affected transactions. The Issuer will be entitled to terminate the Interest Rate Swap Agreement and the Interest Rate Swap Transaction. The "Termination Date" being the date so specified by the Issuer in the relevant termination notice provided that such date shall be any Business Day from, and including, the date of receipt of the termination notice by the Affected Party (as defined in the Interest Rate Swap Agreement) to, and including, the tenth Business Day thereafter.

Subsequent MDBRS Rating Event

Under the terms of the Interest Rate Swap Agreement, upon the occurrence of a Subsequent MDBRS Rating Event, the Interest Rate Swap Counterparty shall:

(a) at its own cost and as soon as possible after the occurrence of such Subsequent MDBRS Rating Event, but in any event within thirty (30) Business Days of the occurrence of such Subsequent MDBRS Rating Event, post collateral in accordance with the provisions of the Interest Rate Swap Agreement; and

(b) at its own cost, and on a reasonable efforts basis:

  (i) subject to the transfer conditions set out under the Interest Rate Swap Agreement, transfer all of its rights and obligations with respect to the Interest Rate Swap Agreement to an entity that meets (I) the MDBRS Subsequent Required Rating, provided that such entity transfers collateral in

accordance with a collateral annex with terms substantially similar to the Interest Rate Swap Agreement or (II) the MDBRS Required Rating;

(ii) procure a MDBRS Eligible Guarantee in respect of the obligations of the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement, from an entity that meets the MDBRS Required Rating, or would otherwise maintain the rating of the Listed Notes to the level at which it was immediately prior to such Subsequent MDBRS Rating Event; or

(iii) take such other action (which may; for the avoidance of doubt, include taking no action) as will result in itself in the rating of the Listed Notes by MDBRS following the taking of such action being maintained at, or restored to, the level at which it was immediately prior to such Subsequent MDBRS Rating Event (and not placed on negative watch).

If the Interest Rate Swap Counterparty fails to take any of the remedies described above, such failure will not be or give rise to an Event of Default (as defined in the Interest Rate Swap Agreement) but will constitute a Change of Circumstances (as defined in the Interest Rate Swap Agreement) with respect to the Interest Rate Swap Agreement (such event being a "**Subsequent MDBRS Rating Requirement Breach**"). Such Change of Circumstances will be deemed to have occurred on the Business Day following the thirtieth Business Day following the Subsequent MDBRS Rating Requirement Breach, with the Interest Rate Swap Counterparty as the sole Affected Party (as defined in the Interest Rate Swap Agreement) and the Interest Rate Swap Transaction under the Interest Rate Swap Agreement as affected transactions. The Issuer will be entitled to terminate the Interest Rate Swap Agreement and the Interest Rate Swap Transaction. The "Termination Date" being the date so specified by the Issuer in the relevant termination notice provided that such date shall be any Business Day from, and including, the date of receipt of the termination notice by the Affected Party (as defined in the Interest Rate Swap Agreement) to, and including, the tenth Business Day thereafter.

Termination

A termination by reasons of a Change of Circumstances under the Interest Rate Swap Agreement entitling the Management Company to terminate (without being obliged to) the Interest Rate Swap Agreement will occur upon the occurrence of:

(a) an Initial MDBRS Rating Requirement Breach; or

(b) a Subsequent MDBRS Rating Requirement Breach.

Under the terms of the Interest Rate Swap Agreement, the Management Company, acting for and on behalf of the Issuer, may suspend its payment or delivery obligations under the Interest Rate Swap Agreement and any transaction and may use collateral posted (if any) under the applicable Credit Support Annex (as defined in the Interest Rate Swap Agreement) for the execution of a new interest rate swap agreement (substantially the same as the Interest Rate Swap Agreement). The Interest Rate Swap Counterparty has agreed to bear any costs incurred in connection with such termination, substitution, transfer and/or novation and the execution of any new interest rate swap agreement so that the Issuer shall not bear any additional costs.

Fitch Required Ratings

In this section:

"**Fitch Eligible Guarantor**" shall mean an entity that provides an unconditional and irrevocable guarantee of the obligations of the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement and that is rated:

(a) not less than the corresponding Unsupported Minimum Counterparty Rating; or

(b) not less than the corresponding Supported Minimum Counterparty Rating provided that such entity post adequate collateral in accordance with the terms of a collateral annex substantially on similar terms to the Collateral Annex.

"**Fitch Eligible Replacement**" shall mean an entity:

(a) which is then rated not less than the corresponding Unsupported Minimum Counterparty Rating; or

(b) which is rated not less than the corresponding Supported Minimum Counterparty Rating provided that such entity posts adequate collateral in accordance with the terms of a collateral annex substantially similar to the Interest Rate Swap Agreement; or

(c) whose obligations under the Interest Rate Swap Agreement are guaranteed by a Fitch Eligible Guarantor.

"**Fitch High Rating Thresholds**" means a long-term DCR (or, if not available, a long-term IDR) of at least "AA-" or a short-term IDR of at least "F1+".

A " **Fitch Initial Rating Event**" shall occur if (i) in the case that the Fitch High Rating Thresholds apply, the Interest Rate Swap Counterparty ceases to have the Fitch High Rating Thresholds, or (ii) in the case that the Fitch High Rating Thresholds do not apply, each of the short-term IDR and the long-term DCR (or, if not available, the long-term IDR) of the Interest Rate Swap Counterparty (or its successor or assignee), or, if there is an entity unconditionally and irrevocably guaranteeing the Interest Rate Swap Counterparty's obligations under the Agreement, the short-term IDR and the long-term IDR of that entity, ceases to be rated at least as high as the corresponding Unsupported Minimum Counterparty Ratings.

A "**Fitch Initial Rating Requirement Breach**" shall occur if a Fitch Initial Rating Event occurs and Party A does not comply with sub-section "*Fitch Initial Rating Event*" below within the required timeframe.

A " **Fitch Subsequent Rating Event**" shall occur if each of the short-term IDR and the long-term DCR (or, if not available, the long-term IDR) of the Interest Rate Swap Counterparty (or its successor or assignee) or, if there is an entity unconditionally and irrevocably guaranteeing the Interest Rate Swap Counterparty's obligations under the Agreement, the short-term IDR and the long-term IDR of that entity ceases to be rated at least as high as the corresponding Supported Minimum Counterparty Rating.

A "**Fitch Subsequent Rating Requirement Breach**" will occur if a Fitch Subsequent Rating Event occurs and Party A does not comply with sub-section "*Fitch Subsequent Rating Event*" below within the required timeframe.

"**Subsequent Fitch Required Ratings**" means at any time the Supported Minimum Counterparty Rating for each of the short-term IDR and the long-term DCR (or, if not available, the long-term IDR) of the relevant entity.

"**Unsupported Minimum Counterparty Rating**" and "**Supported Minimum Counterparty Rating**" shall mean the short-term IDR or the long-term DCR (or, if not available, the long-term IDR) from Fitch corresponding to the then current rating of the Listed Notes as set out in the following table:

Current rating of the Listed Notes	**Unsupported Minimum Counterparty Rating**	**Supported Minimum Counterparty Rating**
AAAsf	A or F1	BBB- or F3
AA+sf, AAsf, AA- sf	A- or F1	BBB- or F3
A+sf, Asf, A-sf	BBB or F2	BB+
BBB+sf, BBBsf, BBB-sf	BBB- or F3	BB-

Current rating of the Listed Notes	Unsupported Minimum Counterparty Rating	Supported Minimum Counterparty Rating
BB+sf, BBsf, BB- sf	At least as high as the Relevant Listed Notes rating	B+
B+sf or below	At least as high as the Relevant Listed Notes rating	B-

For the purposes of the above table, if the Listed Notes are downgraded by Fitch as a result of the Interest Rate Swap Counterparty's failure to perform any obligation under the Interest Rate Swap Agreement, then the then current rating of the Listed Notes will be deemed to be the rating the Listed Notes would have had but for such failure.

Fitch Initial Rating Event

Under the terms of the Interest Rate Swap Agreement, upon the occurrence of a Fitch Initial Rating Event then the Interest Rate Swap Counterparty will, so long as such Fitch Initial Rating Event is continuing, on a reasonable efforts basis and at its own cost and expense, either:

(a) within (i) if the Fitch High Rating Thresholds apply, 60 calendar days, or (ii) if the Fitch High Rating Thresholds do not apply, fourteen (14) calendar days of the occurrence of such Fitch Initial Rating Event, post collateral in the form of cash or securities or both, in accordance with the terms of the Interest Rate Swap Agreement; or

(b) within 60 calendar days of the occurrence of such Fitch Initial Rating Event:

(i) subject to the transfer conditions set out under the Interest Rate Swap Agreement, transfer all of its rights and obligations with respect to the Interest Rate Swap Agreement to a replacement third party being a Fitch Eligible Replacement; or

(ii) procure an entity which is rated not less than the corresponding Unsupported Minimum Counterparty Rating to provide an unconditional and irrevocable guarantee of the obligations of the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement (such entity, the "**Collateral Provider**"), provided that, in all cases, such action does not result in any requirement for deduction or withholding for or on account of any Tax (as defined in the Interest Rate Swap Agreement),

provided that, if the Interest Rate Swap Counterparty posts collateral under the conditions set out in paragraph (a) above, any of the actions listed in paragraph (b) above may nonetheless be taken by the Interest Rate Swap Counterparty at any time if a Fitch Initial Rating Event is continuing.

If any of sub-paragraphs (b)(i) or (b)(ii) above are satisfied at any time, any collateral (or the equivalent thereof, as appropriate) transferred by the Interest Rate Swap Counterparty pursuant to paragraph (a) above will be returned to the Interest Rate Swap Counterparty subject to, and in accordance with, the terms of the Interest Rate Swap Agreement, and, for so long as no other Fitch Initial Rating Event occurs, the Interest Rate Swap Counterparty will not be required to transfer any additional collateral pursuant to paragraph (a), it being specified, for the avoidance of doubt, that, if the Fitch Eligible Replacement or Fitch Eligible Guarantor is rated less than the Unsupported Minimum Counterparty Risk, such entity will post adequate collateral in accordance with the terms of a collateral annex substantially similar to the Interest Rate Swap Agreement.

On the date of entry into force of the Interest Rate Swap Agreement, the Fitch High Rating Thresholds shall not apply with respect to the Interest Rate Swap Counterparty. The Interest Rate Swap Counterparty may, at any

time, by notice to the Issuer, inform the Issuer that the Fitch High Rating Thresholds shall apply to the Interest Rate Swap Counterparty, in which case the Fitch High Rating Thresholds shall apply from the date on which the Interest Rate Swap Counterparty notifies the Issuer that the Fitch High Rating Thresholds are to apply. After that date, the Interest Rate Swap Counterparty may, from time to time, by notice to the Issuer, inform the Issuer that the Fitch High Rating Thresholds shall cease to apply (the "**Fitch High Rating Thresholds Change Notice**"). The Fitch High Rating Thresholds Change Notice shall specify the date as of which the Fitch High Rating Thresholds shall cease to apply. If subsequent to the Fitch High Rating Thresholds Change Notice, the long-term derivative counterparty rating ("**DCR**") (or, if not available, a long-term issuer default rating ("**IDR**")) of the Interest Rate Swap Counterparty is at least "AA-" or the short-term IDR of the Interest Rate Swap Counterparty is at least "F1+", the Interest Rate Swap Counterparty may by notice to the Issuer inform the Issuer that the Fitch High Rating Thresholds are to apply, in which case the Fitch High Rating Thresholds shall apply from the date on which the Interest Rate Swap Counterparty notifies the Issuer that the Fitch High Rating Thresholds are to apply.

If a Fitch Initial Rating Event has occurred and the Interest Rate Swap Counterparty does not take any of the measures described in paragraphs (a) and (b) above (and regardless of whether commercially reasonable efforts have been used to implement any of those measures) (such event being an "**Initial Fitch Rating Requirement Breach**"), such failure shall not be or give rise to an Event of Default (as defined in the Interest Rate Swap Agreement) but shall constitute a Change of Circumstances (as defined in the Interest Rate Swap Agreement) with respect to the Interest Rate Swap Counterparty which shall be deemed to have occurred on the next Business Day after the tenth Business Day following the Fitch Initial Rating Event with the Interest Rate Swap Counterparty as the sole Affected Party (as defined in the Interest Rate Swap Agreement) and the Interest Rate Swap Transaction as affected transactions.

Fitch Subsequent Rating Event

Under the terms of the Interest Rate Swap Agreement, the parties have agreed that upon the occurrence of a Subsequent Fitch Rating Event: Upon the occurrence of a Fitch Subsequent Rating Event, then, so long as such Fitch Subsequent Rating Event is continuing, the Interest Rate Swap Counterparty will:

(a) at its own cost and expense, use its best endeavours to take any of the actions set out in paragraphs (b)(i) or (b)(ii) of section "*Fitch Initial Rating Event*" above within 60 calendar days of the occurrence of such Fitch Subsequent Rating Event; and

(b) pending taking any of the actions set out in paragraphs (b)(i) or (b)(ii) of section "*Fitch Initial Rating Event*" above at its own cost and expense, within sixty (60) calendar days, if the Fitch High Rating Thresholds apply, or fourteen (14) calendar days, if the Fitch High Rating Thresholds do not apply, of the occurrence of the Fitch Subsequent Rating Event, post collateral in the form of cash or securities or both in support of its obligations under the Interest Rate Swap Agreement in accordance with the terms of the Interest Rate Swap Agreement.

If any of paragraphs (b)(i) or (b)(ii) of section "*Fitch Initial Rating Event*" above are satisfied at any time, any collateral (or the equivalent thereof, as appropriate) transferred by the Interest Rate Swap Counterpart pursuant to paragraph (b) above will be returned to the Interest Rate Swap Counterparty subject to, and in accordance with, the terms of the Interest Rate Swap Agreement, and, for so long as no other Fitch Subsequent Rating Event occurs, the Interest Rate Swap Counterparty will not be required to transfer any additional collateral pursuant to paragraph (b) above, it being specified, for the avoidance of doubt, that, if the Fitch Eligible Replacement or Fitch Eligible Guarantor is rated less than the Unsupported Minimum Counterparty Risk, such entity will post adequate collateral in accordance with the terms of a collateral annex substantially similar to the Interest Rate Swap Agreement.

If, at the time a Subsequent Fitch Rating Event occurs, the Interest Rate Swap Counterparty fails to take any of the remedies described in paragraphs (a) and (b) of sub-section "*Subsequent Fitch Rating Event*" (such event being a "**Subsequent Fitch Rating Requirement Breach**"), such failure will not be or give rise to an Event of Default (as defined in the Interest Rate Swap Agreement) but will constitute a Change of Circumstances (as defined in the Interest Rate Swap Agreement) with respect to the Interest Rate Swap Counterparty and will be deemed to have occurred on the later of the next Business Day after the tenth calendar day following such Subsequent Fitch Rating Event with the Interest Rate Swap Counterparty as the sole Affected Party (as defined in the Interest Rate Swap Agreement) and the Interest Rate Swap Transaction as affected transactions.

Termination

A termination by reasons of a Change of Circumstances will occur upon the occurrence of:

(a) a Fitch Initial Rating Requirement Breach; or

(b) a Fitch Subsequent Rating Requirement Breach.

Under the terms of the Interest Rate Swap Agreement, the Management Company, acting for and on behalf of the Issuer, may suspend its payment or delivery obligations under the Interest Rate Swap Agreement and any transaction and may use collateral posted (if any) under the applicable Credit Support Annex (as defined in the Interest Rate Swap Agreement for the execution of a new interest rate swap agreement (substantially the same of the Interest Rate Swap Agreement). The Interest Rate Swap Counterparty has agreed to bear any costs incurred in connection with such termination, substitution, transfer and/or novation and the execution of any new interest rate swap agreement so that the Issuer shall not bear any additional costs. The Management Company will make its best endeavours to find a replacement swap counterparty having at least the Interest Rate Swap Counterparty Required Ratings.

Collateral Arrangements

The Issuer and the Interest Rate Swap Counterparty have entered into a Credit Support Annex (as defined in the Interest Rate Swap Agreement) with respect to the Interest Rate Swap Agreement which forms part of the Interest Rate Swap Agreement, which sets out the terms on which collateral will be provided by the Interest Rate Swap Counterparty to the Issuer in the event that the Interest Rate Swap Counterparty ceases to have the Interest Rate Swap Counterparty Required Ratings.

Termination of the Interest Rate Swap Agreement

The Interest Rate Swap Counterparty will have the right to early terminate the Interest Rate Swap Agreement in the following circumstances:

(a) upon the occurrence of either of the following events:

  (i) changes to the Transaction Documents:

    (a) any provision of the Transaction Documents is amended and the effect of such amendment is to affect the amount, timing or priority of any payments due between the parties unless the Interest Rate Swap Counterparty has consented in writing to such amendment; or

    (b) any provision of the Transaction Documents is amended without the consent of the Interest Rate Swap Counterparty only to the extent where such amendment would have a material adverse effect on the Interest Rate Swap Counterparty in the reasonable opinion of the Interest Rate Swap Counterparty;

(ii) the redemption or cancellation in full of the Listed Notes, subject to, and in accordance with, the terms of the Issuer Regulations. For the avoidance of doubt, only the Interest Rate Swap Transaction will be terminated; or

(iii) the Management Company has delivered an Issuer Liquidation Notice; and

(b) upon the occurrence, with respect to the Issuer, of any of the Events of Default (as defined in the Interest Rate Swap Agreement) or of any of the Changes in Circumstances (as defined in the Interest Rate Swap Agreement).

Upon such early termination of the Interest Rate Swap Agreement as described above, the Issuer or the Interest Rate Swap Counterparty may be liable to make a termination payment to the other party.

In case the Interest Rate Swap Counterparty is the defaulting party, the amount of any such termination payment will be based on the replacement value of the derivative transaction.

In case the Issuer is the defaulting party, the amount of any such termination payment will be based on the total losses and costs incurred (or gain, in which case expressed as a negative number) of the non-defaulting party in connection with the termination of the Interest Rate Swap Agreement, including in respect of any payment or delivery required to have been made, any loss of bargain, cost of funding, or loss or cost incurred as a result of terminating, liquidating, obtaining or re-establishing any hedge or related trading position. The non-defaulting party's legal expenses and out-of-pocket expenses incurred enforcing or protecting its rights under the Interest Rate Swap Agreement are excluded from the calculation of loss.

The Interest Rate Swap Subordinated Termination Amount will rank lower in priority than payments to the Noteholders pursuant to the Priority of Payments.

Governing Law and Jurisdiction

The Interest Rate Swap Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Interest Rate Swap Agreement to the jurisdiction of the Paris Court of Appeal.

LIQUIDATION OF THE ISSUER

This section describes the Issuer Liquidation Events, the procedure for the liquidation of the Issuer and for the obligations of the Management Company in this case, in accordance with the provisions of the Issuer Regulations.

General

Pursuant to the terms of the Issuer Regulations and to the Transfer Agreement, the Management Company, acting in the name and on behalf of the Issuer, may be entitled (or will have the obligation, if applicable) to declare the early liquidation of the Issuer in accordance with Article L. 214-175 IV, Article L. 214-186 and Article R. 214-226 I of the French Monetary and Financial Code following the occurrence of an Issuer Liquidation Event. Except in such circumstances, the Issuer will be liquidated on the Final Legal Maturity Date.

Issuer Liquidation Events

Dissolution and liquidation

Pursuant to Article R. 214-226 I of the French Monetary and Financial Code and the terms of the Issuer Regulations, the Management Company, acting in the name and on behalf of the Issuer, will have the right (but not the obligation) to declare the dissolution of the Issuer and to liquidate the Issuer in one single transaction upon the occurrence of any of the Issuer Liquidation Events.

Clean-Up Offer

Upon the occurrence of an Issuer Liquidation Event, pursuant to the provisions of the Transfer Agreement and the Issuer Regulations, the Management Company shall propose to the Seller, within the framework of a clean-up offer, to repurchase in a single transaction the Purchased Receivables transferred by it to the Issuer and remaining outstanding among the Issuer Assets (a "**Clean-Up Offer**") in accordance with the following terms and conditions.

Repurchase of the Purchased Receivables

The Repurchase Price of the remaining outstanding Purchased Receivables hereunder shall be equal to the aggregate of the then Discounted Principal Balance of such Purchased Receivables (*plus* any arrears and accrued interest amounts relating to such Purchased Receivables) as at the Cut-Off Date immediately preceding the Issuer Liquidation Date.

The Seller will have the discretionary right to reject any Clean-Up Offer proposed by the Management Company.

In the event of:

(a) the Seller's acceptance of the Management Company's Clean-Up Offer: the assignment of the remaining outstanding Purchased Receivables will take place on the Repurchase Date, subject to the payment of the Repurchase Price by the Seller on such date by wire transfer to the credit of the General Account; or

(b) the Seller's refusal of the Management Company's offer, the Management Company will use its best endeavours to assign the remaining outstanding Purchased Receivables to a credit institution or such other entity authorised by French law and regulations to acquire the remaining outstanding Purchased Receivables under similar terms and conditions.

The Management Company, pursuant to the provisions of the Issuer Regulations, shall be responsible for the liquidation of the Issuer. In this respect, it has the authority to (i) sell the Issuer Assets including, *inter alia*, the

Purchased Receivables and the Ancillary Rights, (ii) pay the Noteholders and any other creditors of the Issuer in accordance with the Accelerated Priority of Payments and (iii) distribute any residual monies.

Final Retransfer and Sale of all Purchased Receivables by the Issuer

Occurrence of a Seller Call Option Event

If:

(a) a Clean-Up Call Event has occurred and a Clean-Up Call Event Notice has been delivered by the Seller to the Management Company; or

(b) all Notes and all Units issued by the Issuer are held solely by the Seller and the notice referred to in item (b) of the definition of "Seller Call Option Event Notice" has been delivered by the Seller to the Management Company,

and provided that (i) where Listed Notes are outstanding, the Repurchase Price together with the amount standing at the credit of the General Reserve Account are sufficient to allow the Issuer to pay all amounts due under the Listed Notes on the applicable Payment Date, and (ii) the Seller has delivered to the Management Company a Solvency Certificate duly signed by an authorised representative of the Seller dated no more than three (3) Business Days prior to the Repurchase Date, the Management Company shall deliver an Issuer Liquidation Notice to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*) and the Seller shall repurchase all (but not part) of the Purchased Receivables for an amount equal to the Repurchase Price on the Repurchase Date.

The Issuer shall then apply on the applicable Payment Date the Available Distribution Amount in accordance with the Accelerated Priority of Payments.

Occurrence of a Sole Holder Event

If a Sole Holder Event has occurred and if a Sole Holder Event Notice has been delivered by the sole Securityholder of all Notes and all Units to the Management Company in order to declare that it has elected to exercise its Sole Holder Option and an Issuer Liquidation Notice has been delivered by the Management Company to the Seller, the Custodian, the Paying Agent and the sole Securityholder in accordance with Condition 13 (*Notice to the Noteholders*), then the Management Company shall offer all (but not part) of the Purchased Receivables to the Seller for an amount equal to the Repurchase Price, and the Seller shall to the extent it wishes to purchase such Purchased Receivables and the Repurchase Price is sufficient to redeem all Notes in full on the applicable Payment Date, provide his acceptance within ten (10) Business Days by serving a notice stating the intended date of repurchase which shall fall no less than five (5) Business Days and no more than ten (10) Business Days after the date of the offer. If the Seller accepts the offer, the Seller will deliver to the Management Company a Solvency Certificate duly signed by an authorised representative of the Seller dated no more than three (3) Business Days prior to the Repurchase Date.

If the Seller does not accept the offer made by the Management Company within ten (10) Business Days or if the purchase is not completed on the Repurchase Date for any reason within ten (10) Business Days, the Management Company will be entitled (but shall not be obliged) to sell and transfer all (but not part) of the Purchased Receivables to any authorised purchaser(s) (other than the Seller) at any price which may be agreed between the Management Company and any such third party purchaser(s) provided that the sales proceeds are such that all Classes of Notes are repaid in full when applying the Accelerated Priority of Payments.

The Issuer shall then apply on the applicable Payment Date the Available Distribution Amount in accordance with the Accelerated Priority of Payments.

Liquidation Procedure of the Issuer

The Management Company, pursuant to the provisions of the Issuer Regulations, shall be responsible for the liquidation procedure in the event of any liquidation of the Issuer. In this respect, it has full authority to dispose of the Issuer Assets.

On the Issuer Liquidation Date, the Management Company will apply the Issuer Available Cash in accordance with and subject to the Accelerated Priority of Payments.

In accordance with the provisions set out in the Issuer Regulations, the Management Company shall inform of its decision to liquidate the Issuer (i) the Securityholders, (ii) the Rating Agencies and (iii) the AMF.

Duties of the Issuer Statutory Auditor and the Custodian in case of Liquidation

The Issuer Statutory Auditor and the Custodian shall continue to perform their respective duties until the completion of the liquidation of the Issuer.

Issuer Liquidation Surplus

The Issuer Liquidation Surplus, if any, will be distributed to the holder of the Units as a final remuneration of the Units on a *pro rata* basis on the Issuer Liquidation Date and in accordance with the Accelerated Priority of Payments.

GENERAL ACCOUNTING PRINCIPLES

The accounts of the Issuer will be prepared in accordance with the regulation of the French Accounting Regulation Authority n° 2016-02 dated 11 March 2016 relating to the annual statements of securitisation vehicles (règlement n° 2016-02 du 11 mars 2016 relatif aux comptes annuels des organismes de titrisation de l'Autorite des normes comptables) as amended by the regulation n°2021-03 dated 4 June 2021.

Purchased Receivables and Income

Each Purchased Receivable shall be recorded on the Issuer's balance sheet at its nominal value. Any potential difference between the transfer price corresponding to such Purchased Receivables and the nominal value of the Purchased Receivable, whether positive or negative, shall be recorded in an adjustment account on the asset side of the balance sheet. This difference shall result in a carry-forward *pro rata* to the amortisation of the relevant Purchased Receivable.

The interest on the Purchased Receivables shall be recorded in the income statement (*tableau de formation du solde de liquidation*), *pro rata temporis*. The accrued and overdue interest shall appear on the asset side of the balance sheet in a miscellaneous receivables account.

If the Purchased Receivables are overdue for payment or have defaulted, it shall not be specified in the balance sheet but shall be the subject of a disclosure note in the annex.

If the Purchased Receivables are in default, they shall be accounted for depreciation, taking into account, among other things, the guarantees attached to the Purchased Receivables.

Notes and Income

The Notes shall be recorded at their nominal value and shown separately on the liability side of the balance sheet. Any potential difference, whether positive or negative, between the issue price and the nominal value of the Notes shall be recorded in an adjustment account on the liability side of the balance sheet. This difference shall result in a carry-forward *pro rata* to the amortisation of the Notes.

The interest due on the Notes shall be recorded in the income statement *pro rata temporis.* The accrued and overdue interest shall appear on the liability side of the balance sheet in a miscellaneous liabilities account.

Financial Period

Each accounting period (each such period being a "**Financial Period**") of the Issuer shall be a period of twelve (12) months, beginning on 1 January and ending on 31 December of each year, with the exception of the first Financial Period, which will begin on the Issue Date and end on 31 December 2025.

Costs, expenses and payments relating to the Issuer's operations

The various costs, expenses and payments paid to the Issuer Operating Creditors shall be accounted for *pro rata temporis* over the Financial Period.

All costs and expenses together with any VAT thereon incurred in connection with the establishment of the Issuer as of the Issue Date will be borne by the Seller.

All costs and expenses (including legal fees and valuation fees) together with any VAT thereon incurred in connection with the operation of the Issuer after the Issue Date will be deemed included in the various

commissions and payments paid to the Issuer Operating Creditors in accordance with the relevant Transaction Documents.

General Reserve

The General Reserve shall be recorded on the credit of the General Reserve Account on the liability side of the Issuer's balance sheet.

Issuer Available Cash

Any Financial Income on any Issuer Available Cash shall be accounted on *pro rata temporis.*

Net income (*variation du solde de liquidation*)

The net income shall be posted to a retained earnings carry-forward account.

Issuer Liquidation Surplus

The Issuer Liquidation Surplus (if any) shall consist of the income from the liquidation of the Issuer and the retained earnings carry-forward.

Accounting information in relation to the Issuer

The accounting information with respect to the Issuer shall be provided by the Management Company, under the supervision of the Custodian, in its annual report of activity and half-yearly report of activity, pursuant to the applicable accounting standards.

ISSUER OPERATING EXPENSES

In accordance with the Issuer Regulations and the other Transaction Documents, the fees and expenses due by the Issuer are the following and will be paid to their respective beneficiaries pursuant to the Funds Allocation Rules (including, without limitation, the relevant Priority of Payments).

Management Company

In consideration for its services with respect to the Issuer, the Management Company shall receive:

(a) a fee equal to EUR 70,000 *per annum*, payable in equal portions on each Payment Date;

(b) an annual variable fee up to 0.0025 per cent. of the Discounted Principal Balance of the Purchased Receivables;

(c) a fee equal to EUR 6,000 per annum for the management of the Interest Rate Swap Transaction;

(d) a fee equal to EUR 12,000 per annum to comply with its duties as legal representative of the Reporting Entity for ESMA reporting entity;

(e) a fee equal to EUR 2,000 per each consultation of any Securityholders (expenses excluded), payable on the relevant Payment Date following such consultation;

(f) a fee equal to EUR 10,000 each time a new entity replaces any Transaction Party (other than the Servicer) or a fee equal EUR 15,000 each time a new entity replaces the Servicer following the occurrence of a Servicer Termination Event payable on the relevant Payment Date following this event;

(g) a fee equal to EUR 3,000 in case of any waiver to the Transaction Documents and a fee (taxes excluded) equal to EUR 5,000 in case of any amendment of the Transaction payable on the relevant Payment Date following this event;

(h) a liquidation fee equal to: EUR 20,000 in case the liquidation occurs within the two years following the Issue Date, EUR 15,000 in case the liquidation occurs after the end of the second year following the Issue Date, payable on the relevant Payment Date following this event;

(i) in the case of special work by the Management Company not listed above or any structural modifications, legal proceedings, litigation or default situation, the daily fees of the Management Company's personnel at the following daily rates:

  (i) EUR 3,000 (for senior managers member);

  (ii) EUR 2,500 (for senior officers); and

  (iii) EUR 2,000 (for junior officers);

(j) a fee equal to EUR 5,000 per annum for cash management services (if applicable);

(k) a fee for an amount up to € 2,000 (taxes excluded) per FATCA and AEOI reporting required on behalf of the Issuer and prepared by Ernst and Young or any other services provided, payable upon receipt of the invoice from Ernst and Young or such other provider; and

(l) a fee equal to EUR 8,000 per annum for the production of monthly non audited accounting balances (if applicable).

The Management Company fees will be revised up each year in accordance with the positive fluctuation of the Syntec Index.

Custodian

In consideration for its services with respect to the Issuer, the Custodian shall receive:

(a) an annual fee of that is owed pro rata on each Payment Date and shall be equal to the sum of:

(i) €21,000 (excluding VAT); *plus*

(ii) (i) 0.004 per cent. per annum of the portion of the aggregate Notes Principal Amount Outstanding as at the Cut-Off Date of the relevant fee computation period not exceeding €250,000,000, plus (ii) 0.002 per cent. per annum of the portion of the aggregate Notes Principal Amount Outstanding as at the Cut-Off Date of the relevant fee computation period exceeding €250,000,000.

(b) in the event of the liquidation of the Issuer:

(i) a €15,000 (excluding VAT) fee shall be paid, if the liquidation occurs within the first year following the Issue Date; or

(ii) a €10,000 (excluding VAT) fee shall be paid, if the liquidation occurs within the second year following the Issue Date; or

(iii) a €5,000 (excluding VAT) fee shall be paid, if the liquidation occurs within the third year following the Issue Date;

(c) in case of replacement of any Transaction Party a €5,000 (excluding VAT) fee shall be paid upon receipt of the invoice;

(d) in the event of an amendment to the Transaction Documents, an invoicing at actual time on a basis of 900 EUR per "Man-day" (excluding VAT) fee shall be paid;

(e) in the event of any additional complete waterfall, a €1,000 (excluding VAT) fee per waterfall; and

(f) in case of a setting up of swift message of type MT940, a €1,000 (excluding VAT) fee shall be paid.

Regarding the record-keeping and custody of securities, the Custodian shall receive the following fees:

(a) In relation to French securities in Euroclear:

(i) For shares, an annual custody fee of 0.01 per cent. and a EUR 10 fee for each purchase, sale or transfer;

(ii) For UCITS, an annual custody fee of 0.005 per cent. and a EUR 15 fee for each purchase, sale or transfer,

with a minimum of EUR 10 per month, per line.

(b) In relation to securities in Europe (Germany, Austria, Belgium, Denmark, Finland, Ireland, Italy, Luxembourg, Norway, Netherlands, Portugal, United Kingdom, Sweden, Switzerland) and the USA: an annual custody fee of 0.02 per cent. and a EUR 15 fee for each purchase, sale or transfer with a minimum of EUR 10 per month, per line.

(c) In relation to other markets and specific request, a fee as determined upon request.

The fees payable to the Custodian in consideration for its services as registrar of the Units are included in the fees mentioned above.

Recovery Fee and Servicing Fee

In consideration for its servicing duties under the Servicing Agreement, the Issuer shall pay a servicing fee (the "**Servicing Fee**") to the Servicer on each Payment Date, equal to 0.4 per cent. *per annum* of the Discounted Principal Balance of Performing Receivables at the beginning of the relevant Collection Period. The Servicing Fee is not subject to value added tax to the extent it relates to the management of receivables (*gestion de créances*), provided that in case of a change of law such Servicing Fee may become subject to value added tax.

In consideration for its recovery duties under the Servicing Agreement, the Issuer shall pay a recovery fee (the "**Recovery Fee**") to the Servicer on each Payment Date, equal to 0.4 per cent. *per annum* of the Discounted Principal Balance of Defaulted Receivables at the beginning of the relevant Collection Period. The Recovery Fee will be inclusive of value added tax.

The Servicing Fee and the Recovery Fee shall be paid in arrears on each Payment Date following the end of the relevant Collection Period in accordance with and subject to the applicable Priority of Payments.

The Servicer shall not be entitled to reimbursement by the Issuer of any cost, claim, liabilities or other expenses incurred or suffered by it in relation to the performance of its obligations under the Servicing Agreement.

Back-Up Servicer

Back-Up Servicer Standby Period

(a) In consideration for the performance of the Back-Up Services listed in Schedule 2 – Part A of the Back-Up Servicing Agreement, the Back-Up Servicer shall receive a fixed remuneration (standing for the set-up fees) of EUR 20,000 (excluding VAT), payable by the Issuer within thirty (30) calendar days following the Signing Date subject to and in accordance with the applicable Priority of Payments.

(b) In consideration for the performance of the Back-Up Services listed in Schedule 2 – Part B and as long as no Back-Up Servicer Activation Notice has been received by the Back-Up Servicer, the Back-Up Servicer shall receive, an annual fee of EUR 20,000 (excluding VAT), payable by the Issuer on each anniversary date of the Signing Date subject to and in accordance with the applicable Priority of Payments.

(c) In the event the Back-Up Servicer participates or his subject to any audit or due diligence session carried out by any Rating Agencies, the Back-Up Servicer shall receive from the Issuer a fee of EUR 5,000 euros (excluding VAT), payable by within thirty (30) calendar days following the issuance of the relevant invoice by the Back-Up Servicer subject to and in accordance with the applicable Priority of Payments.

Back-Up Servicer Activation Period

In the event a Back-Up Servicer Activation Notice is sent to the Back-Up Servicer, the Back-Up Servicer shall receive, on the Payment Date immediately following the receipt of such Back-Up Servicer Activation Notice, a fee equivalent to 0.04 per cent of the Discounted Principal Balance of the Purchased Receivables, as calculated on the immediately preceding Calculation Date, subject to a minimum fee of EUR 130,000 (excluding VAT).

During the Back-Up Servicer Activation Period, the Back-Up Servicer shall receive from the Issuer on each Payment Date:

(a) an annual fee equal to 0.4 per cent of the Collections received in relation to the Performing Receivables during the relevant fee computation period. The fee shall be paid monthly in arrears on each Payment Date subject to and in accordance with the applicable Priority of Payments; and

(b) an annual fee equal to 0.3 per cent of the Discounted Principal Balance of the Defaulted Receivables plus, 10 per cent of the Recoveries received in relation to the Defaulted Receivables during the relevant fee computation period. The fee shall be paid monthly in arrears on each Payment Date subject to and in accordance with the applicable Priority of Payments.

Paying Agent – Issuing Agent

In consideration for its services with respect to the Issuer, the Paying Agent shall receive a fee of with respect to Listed Notes, and for each event (payment of interest and payment of principal), a fee of EUR 350 per ISIN code (plus any applicable taxes) payable on each Monthly Payment Date.

In consideration for its obligations with respect to the Issuer, the Issuing Agent shall receive a one-off fee of EUR 1,500 (plus applicable VAT) per ISIN with respect to the delivery to Euroclear, on behalf of the Issuer, of each accounting letter (*lettre comptable*) for the creation of the Listed Notes, payable on the first Payment Date.

Account Bank

In consideration for its services with respect to the Issuer, the Account Bank shall receive a fee equal to EUR 2,000 per year (plus any applicable taxes).

Registrar

In consideration for its services with respect to the Issuer, the Registrar shall receive, with respect to the registered inscription (*inscription nominative*) of the Class G Notes and the Units, a fee of:

(a) EUR 1,500 (plus applicable VAT) *per annum* in the event the number of Class G Noteholders and Unitholders is between 2 and 4;

(b) EUR 2,500 (plus applicable VAT) *per annum* in the event the number of Class G Noteholders and Unitholders is between 5 and 10;

(c) EUR 4,000 (plus applicable VAT) *per annum* in the event the number of Class G Noteholders and Unitholders is between 11 and 15;

(d) EUR 4,000 (plus applicable VAT) *per annum plus* EUR 500 per Class G Noteholder or Unitholder in the event the number of Class G Noteholders and Unitholders is equal or superior to 16,

payable in equal portions on each Payment Date.

In addition, the Registrar shall receive EUR 250 (plus applicable VAT) per payment to any Unitholder on the Units and per payment to any Noteholder of the Class G Notes.

Data Protection Agent

In consideration for its services with respect to the Issuer, the Data Protection Agent shall receive (in each case, plus applicable VAT):

(a) an annual fee of EUR 1,000 for the safekeeping of the keys payable in equal portions on each Payment Date; and

(b) a fee of EUR 1,000 for each test on the Encrypted Data File from the Seller, payable on the Payment Date immediately following the completion of such test.

Rating Agencies

In consideration for monitoring the rating of the Listed Notes, Fitch and MDBRS will each receive an annual fee payable on the Payment Date following the receipt of an invoice by the Issuer, for a global annual amount of EUR 40,500.

These fees may be adjusted during the life of the Securitisation.

Issuer Statutory Auditor

In consideration for its services with respect to the Issuer, the Issuer Statutory Auditor of the Issuer shall receive €10,000 (tax excluded).

The fees due to the Issuer Statutory Auditor in accordance with the above paragraph may be increased, every year, at the Issuer Statutory Auditor's discretion, based on the positive fluctuations of the IPC Index (*Indice des Prix à la Consommation*).

French Financial Markets Authority (*Autorité des marchés financiers*)

Payment of an annual fee (*redevance*) to the French Financial Markets Authority equal to 0.0008 per cent. of the outstanding of all Notes and Units issued by the Issuer (as amended by any applicable French laws or regulations).

INSEE

The Issuer shall pay the annual fee payable to the *Institut national de la statistique et des études economiques* (INSEE) in an amount equal (as of the date of this Prospectus) to EUR 120 for the first year and the delivery of the Legal Entity Identifier (LEI) of the Issuer and thereafter EUR in respect of the renewal of the LEI.

Securitisation Repository

The Issuer shall pay the annual fee of EUR 7,000 *per annum* (excluding VAT) payable to the Securitisation Repository.

General Meetings of the Noteholders

The Issuer shall pay the expenses relating to the calling and holding of General Meetings and seeking of Written Resolutions and more generally, all administrative expenses resolved upon by the General Meeting or in writing by the Noteholders.

Other Issuer Operating Expenses

The Issuer Operating Expenses shall also include the fees and expenses payable by the Issuer to any replacement or additional entity appointed by the Management Company pursuant to or in accordance with the Transaction Documents, the expenses incurred in connection with the notification of the Lessees and/or any other Debtors or any other actions taken in relation with the continuation of the servicing of the Purchased Receivables, in accordance with the Servicing Agreement and the Back-Up Servicing Agreement, as the case may be (unless such notification or action is made by the Servicer or such expenses are included in the remuneration of the Back-Up Servicer or third party appointed for such purposes), or as the case may be as of the occurrence of a Servicer Termination Event, the Insurance Premiums due and payable, or the amounts to be provisioned in

anticipation of being due and payable as Insurance Premiums, to the relevant Insurance Company under any Seller Insurance Contract.

FINANCIAL INFORMATION RELATING TO THE ISSUER

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 Issuer Statutory 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 period of the Issuer, the Management Company shall prepare and publish, under the control of the Custodian and after a verification made by the Issuer Statutory Auditor, the Annual Activity Report (*compte rendu d'activité de l'exercice*).

The Issuer Statutory Auditor shall verify the information contained in the Annual Activity Report.

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 Issuer Assets (*inventaire de l'actif*).

Each inventory report shall include:

(a) the inventory of the Issuer Assets including:

  (i) the inventory of the Purchased Receivables; 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 *Autorite 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-year period of each financial period of the Issuer, the Management Company shall prepare and publish, under the control of the Custodian and after a verification made by the Issuer Statutory Auditor, a Semi-Annual Activity Report (*compte rendu d'activité semestriel*).

The Semi-Annual Activity Report shall contain:

(a) financial information in relation to the Issuer with a notice indicating a limited review by the Issuer Statutory Auditor;

(b) an interim management report containing the information described in the Issuer Regulations; and

(c) any modification to the rating documents in relation with the Listed Notes, to the main features of this Prospectus and any event which may have an impact on the Notes and/or Units issued by the Issuer.

The Issuer Statutory Auditor shall certify the accuracy of the information contained in the Semi-Annual Activity Report.

The controls of the Custodian shall be carried out ex-post.

Management Report

On the basis of the information provided to it by the Servicer, the Management Company shall prepare a monthly management report (the "**Management Report**"), which shall contain, *inter alia*:

(i) a summary of the Securitisation including the then current and updated information with respect to the Notes, the credit enhancement with the subordination of each Class of Notes, the liquidity support and aggregated information on the Purchased Receivables;

(ii) updated information in relation to the Notes and the Units, such as the then current ratings in respect of the Listed Notes, the Final Legal Maturity Date, the Relevant Margins with respect to the Listed Notes and interest amounts for each Class of Notes and the Notes Principal Amount Outstanding for each Class of Notes and other amounts which are required to be calculated in accordance with subsection "*Required Calculations and Determinations to be made by the Management Company*" of "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS";

(iii) updated information in relation to, *inter alia*, the Available Collections, the Available Distribution Amounts, Available Interest Amounts and Available Principal Amounts on a Payment Date and other amounts which are required to be calculated in accordance with the Issuer Regulations;

(iv) updated information in relation to the opening balances of each Issuer Bank Accounts;

(v) information on any payments made by the Issuer in accordance with the Funds Allocation Rules (including, without limitation, the applicable Priority of Payments);

(vi) information in relation to the Purchased Receivables and updated stratification tables of the Purchased Receivables; and

(vii) information in relation to the occurrence of any of the rating triggers and non-rating triggers including, for the avoidance of doubt, the occurrence of the following breach or events:

(viii) any Account Bank Rating Event under the Account Bank Agreement and the Specially Dedicated Account Agreement;

(ix) an Accelerated Amortisation Event which shall terminate the Normal Amortisation Period and shall trigger the commencement of the Accelerated Amortisation Period and the allocation of the Available Distribution Amount in accordance with the Accelerated Priority of Payments.

Management Company's website

The Management Company will publish on its Internet site (*https://reporting.eurotitrisation.fr*) or through any other means that it deems appropriate, any information regarding the Seller, the Servicer, the Purchased Receivables, the Notes and the management of the Issuer which it considers significant in order to ensure adequate and accurate information for the Noteholders.

The Management Company will publish under its responsibility any additional information as often as it deems appropriate according to the circumstances affecting the Issuer.

Availability of other information

The by-laws (*statuts*) of the Management Company, the Activity Reports and all other documents prepared and published by the Issuer shall be provided by the Management Company to the Noteholders who request such information.

Any Noteholder may obtain free of cost from the Management Company, as soon as they are published, the management reports describing their respective activity.

Furthermore, the Management Company shall provide the Rating Agencies with copies of all reports and data in electronic form as may be agreed between the Management Company and the Rating Agencies from time to time.

EU SECURITISATION REGULATION INFORMATION

Retention Requirements under the EU Securitisation Regulation

Pursuant to the Listed Notes Subscription Agreement, Leasecom, as "originator" for the purposes of Article 6(1) of the EU Securitisation Regulation, has undertaken that it shall comply at all times with the provisions of Article 6 (*Risk retention*) of the EU Securitisation Regulation and the EU Risk Retention RTS and therefore, retain on an ongoing basis a material net economic interest in the Securitisation which, in any event, shall not be less than five (5) per cent. As at the Issue Date, the Seller is established in the European Union.

As at the Issue Date the Seller intends to retain a material net economic interest of not less than five (5) per cent. in the Securitisation as required by paragraph (d) of Article 6(3) of the EU Securitisation Regulation and the EU Risk Retention RTS through the holding of all Class G Notes.

Under the Listed Notes Subscription Agreement, Leasecom has:

(a) undertaken to, on the Issue Date, for the purpose of complying with Article 6 (*Risk retention*) of the EU Securitisation Regulation, subscribe for and retain on an ongoing basis all Class G Notes;

(b) undertaken not to transfer, sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to the retention of all Class G Notes;

(c) agreed to take such further reasonable action, provide such information (subject to any applicable duties of confidentiality) and on a confidential basis including confirmation of its compliance with paragraphs (a) and (b) above and enter into such other agreements as may reasonably be required to satisfy the requirements of Article 6 (*Risk retention*) of the EU Securitisation Regulation as of (i) the Issue Date and (ii) solely as regards the provision of information in the possession of the Seller and to the extent the same is not subject to a duty of confidentiality at any time prior to the maturity of the Listed Notes;

(d) agreed to confirm its continued compliance with the undertakings set out in paragraphs (a) and (b) above (i) on a monthly basis to the Issuer and the Management Company (which may be by way of email) and (ii) upon reasonable request in writing by the Management Company, provided that this paragraph (d) shall not impose any obligation on the Seller to provide information in any greater detail than it would be required to provide under paragraph (f) below in the Investor Reports;

(e) agreed that it shall promptly notify the Issuer and the Management Company if for any reason it:

  (i) ceases to hold all Class G Notes in accordance with paragraph (a) above;

  (i) fails to comply with the covenants set out in paragraphs (b) or (c) above in any way; or

  (ii) fails to comply (when applicable) with its undertaking to retain a material net economic interest of not less than five (5) per cent. in the Securitisation as required by paragraph (d) of Article 6(3) of the EU Securitisation Regulation and the EU Risk Retention RTS through the holding of all Class G Notes;

(f) agreed to comply with the disclosure obligations set out in Article 6 (*Risk retention*) of the EU Securitisation Regulation in order to enable an institutional investor, prior to holding any Listed Notes, to verify that the Seller has disclosed the risk retention as referred to in Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation by confirming its risk retention in accordance with Article 6 (*Risk retention*) of the EU Securitisation Regulation through the provision of the information to the Issuer and in the Prospectus, disclosure in the Investor Reports in accordance with Article 7(1)(e)(iii) of the EU Securitisation Regulation and procuring provision to the Issuer of access to any reasonable and relevant additional data and information referred to in Article 6

(*Risk retention*) of the EU Securitisation Regulation and the EU Risk Retention RTS provided further that the Seller will not be in breach of the requirements of this paragraph (f) if due to events, actions or circumstances beyond its control, it is not able to comply with the undertakings contained herein; and

(g) agreed not to change the manner in which it retains such material net economic interest, except to the extent permitted by Article 6 (*Risk retention*) of the EU Securitisation Regulation and the EU Risk Retention RTS,

in each case, in accordance with the provisions of the EU Securitisation Regulation.

Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation

Designation of the Reporting Entity

For the purpose of compliance with Article 7(2) of the EU Securitisation Regulation, Leasecom (as originator) and the Issuer (as SSPE), represented by the Management Company, have designated amongst themselves the Issuer, represented by the Management Company, as the Reporting Entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first sub-paragraph of Article 7(1) of the EU Securitisation Regulation).

Transparency requirements under the EU Securitisation Regulation

In accordance with Article 22(5) of the EU Securitisation Regulation and pursuant to the terms of the Transfer Agreement, and notwithstanding the designation of the Issuer, represented by the Management Company, as the Reporting Entity, Leasecom, as originator, shall be responsible for the information provided in accordance with Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation.

Information available prior to the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation

Static and Dynamic Historical Data

In accordance with Article 22(1) of the EU Securitisation Regulation, Leasecom, as originator, has undertaken to make available the Static and Dynamic Historical Data to potential investors before the pricing of the Notes.

Liability Cash Flow Model

In accordance with Article 22(3) of the EU Securitisation Regulation, Leasecom, as originator, has undertaken to make available to potential investors the Liability Cash Flow Model either directly or indirectly through one or more entities who provide such cash flow models to investors generally before the pricing of the Notes.

Underlying Exposures Report

In accordance with Article 22(5) of the EU Securitisation Regulation, the Underlying Exposures Report shall be made available by Leasecom, as originator, to potential investors before the pricing of the Notes upon request.

Transaction Documents

In accordance with Article 7(1)(b) and Article 22(5) of the EU Securitisation Regulation, the Management Company has undertaken to make available, upon request, to potential investors the drafts of the Transaction Documents that are essential for the understanding of the Securitisation and which are referred to in "Availability of Transaction Documents" below and listed in item 17 of section "General Information" below.

STS Notification

In accordance with Article 22(5) of the EU Securitisation Regulation, Leasecom has undertaken to make available the draft of the STS notification established pursuant to Article 7(1)(d) of the EU Securitisation Regulation.

Information available after the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation

Underlying Exposures Report

With respect to the report referred to in Article 7(1)(a) of the EU Securitisation Regulation, please refer to *"Underlying Exposures Report"* below.

Prospectus and Transaction Documents

In accordance with Article 7(1)(b) of the EU Securitisation Regulation, the Reporting Entity has undertaken to make available, to the Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and upon request, to potential investors, the final Prospectus and the Transaction Documents referred to in "Availability of Documents" below and listed in item 17 of "General Information".

In accordance with Article 22(5) of the EU Securitisation Regulation, the Management Company has undertaken to make available, to the Noteholders at the latest fifteen (15) days after the Issue Date, the final Prospectus and the Transaction Documents referred to in "Availability of Documents" and listed in item 17 of "General Information".

STS Notification

In accordance with Article 27(1) and Article 22(5) of the EU Securitisation Regulation, Leasecom, as originator, has undertaken to make available the final STS notification it has established pursuant to Article 7(1)(d) of the EU Securitisation Regulation.

Leasecom, as originator, has undertaken to submit the STS notification to ESMA on or about the Issue Date with the intention that the Securitisation is to be included in the list administered by ESMA within the meaning of Article 27(5) of the EU Securitisation Regulation.

The STS Notification, once notified to ESMA and once the ESMA will have included the Securitisation in the list published by ESMA as referred to in Article 27(5) of the EU Securitisation Regulation, will be available For download on the ESMA STS register website at https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg (or its successor website) (the "**ESMA STS Register Website**"). For the avoidance of doubt, the ESMA STS Register Website and the contents thereof do not form part of this Prospectus.

Investor Report

With respect to the report referred to in Article 7(1)(e) of the EU Securitisation Regulation, please refer to *"Investor Report"* below.

Inside Information Report

With respect to the information referred to in Article 7(1)(f) of the EU Securitisation Regulation, please refer to *"Inside Information Report"* below.

Significant Event Report

With respect to the information referred to in Article 7(1)(g) of the EU Securitisation Regulation, please refer to *"Significant Event Report"* below.

Liability Cash Flow Model

In accordance with Article 22(3) of the EU Securitisation Regulation, Leasecom, as originator, has undertaken to make the Liability Cash Flow Model available to the Noteholders on an ongoing basis either directly or indirectly through one or more entities who provide such cash flow models to investors generally and to potential investors upon request. Leasecom has undertaken to update the Liability Cash Flow Model in case of significant changes in the cash flows.

Underlying Exposures Report, Investor Report, Inside Information Report and Significant Event Report under the EU Securitisation Regulation

Underlying Exposures Report

In accordance with Article 7(1)(a) of the EU Securitisation Regulation, each quarter, no later than one (1) month after the due date for the payment of interest, the Reporting Entity shall make available the Underlying Exposures Report to the Noteholders on the Securitisation Repository Website, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors. The Underlying Exposures Report shall be made available simultaneously with the Investor Report.

Investor Report

In accordance with Article 7(1)(e) of the EU Securitisation Regulation, each quarter, no later than one (1) month after the due date for the payment of interest, the Reporting Entity shall make available to the Noteholders on the Securitisation Repository Website, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors and simultaneously with the Underlying Exposures Report:

(a) all materially relevant data on the credit quality and performance of the Purchased Receivables;

(b) updated information in relation to the occurrence of any of the rating triggers and non-rating triggers referred to in section "TRIGGERS TABLES" including, for the avoidance of doubt, the occurrence of an Accelerated Amortisation Event which shall terminate the Normal Amortisation Period and shall trigger the commencement of the Accelerated Amortisation Period and the allocation of the Available Distribution Amount in accordance with the Accelerated Priority of Payments;

(c) updated information in relation to the occurrence of:

  (i) any of the Seller Call Option Events; or

  (ii) a Sole Holder Event;

(d) data on the cash flows generated by the Purchased Receivables and by the Notes;

(e) updated information in relation to the Principal Deficiency Ledger (including each sub-ledger per each Class of Notes) and the Interest Deficiency Ledger;

(f) information on the then current ratings of:

  (i) the Account Bank with respect to the Account Bank Required Ratings;

  (ii) the Specially Dedicated Account Bank with respect to the Specially Dedicated Account Bank Required Ratings; and

  (iii) the Interest Rate Swap Counterparty with respect to the Interest Rate Swap Counterparty Required Ratings;

(g) the replacement of any of the Transaction Parties; and

(h) materially relevant information to investors about the risk retained by Leasecom, including information on which of the manner provided for in Article 6(3) of the EU Securitisation Regulation has been applied so that investors are able to verify compliance with Article 6 (*Risk retention*) of the EU Securitisation Regulation, in accordance with Article 5 (*Due diligence requirements for institutional investors*) of the EU Securitisation Regulation.

Inside Information Report

In accordance with Article 7(1)(f) of the EU Securitisation Regulation, the Reporting Entity shall make available, without delay, to the Noteholders on the Securitisation Repository Website, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors, any inside information relating to the Securitisation that Leasecom or the Issuer is obliged to make public in accordance with Article 17 (*Public disclosure of inside information*) of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation.

Significant Event Report

In accordance with Article 7(1)(g) of the EU Securitisation Regulation, the Reporting Entity shall make available, without delay, to the Noteholders on the Securitisation Repository Website, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors, any Significant Event Report.

Applicable STS criteria under Article 20, Article 21 and Article 22 of the EU Securitisation Regulation

Pursuant to Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation a number of requirements must be met if the originator and the SSPE's wish to use the designation 'STS' or 'simple, transparent and standardised' for securitisations initiated by them. Pursuant to Article 27(1) of the EU Securitisation Regulation, Leasecom intends to notify the European Securities Markets Authority ("**ESMA**") that the Securitisation will meet the requirements of Articles 20 to 22 of the EU Securitisation Regulation (the "**STS Notification**").

The STS Notification, once notified to ESMA, and once the ESMA will have included the Securitisation in the list published by ESMA as referred to in Article 27(5) of the EU Securitisation Regulation, will be available for download on the ESMA STS register website at https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg (or its successor website) (the "**ESMA STS Register Website**"). For the avoidance of doubt, the ESMA STS Register Website and the contents thereof do not form part of this Prospectus. ESMA is obliged to maintain on the ESMA STS Register Website a list of all securitisations which the originators and sponsors have notified as meeting the requirements of Articles 19 to 22 of the EU Securitisation Regulation with the intention that these securitisations are to be included in the list administered by ESMA within the meaning of Article 27 (*STS notification requirements*) of the EU Securitisation Regulation.

Leasecom, as originator, and the Issuer have used the service of STS Verification International GmbH ("**SVI**") which is authorised by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) to act in all EU countries as a third-party verification agent, pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation, to verify whether the Securitisation complies with Articles 19 to 22 of the EU Securitisation Regulation and the compliance with such requirements is expected to be verified by the STS Certifier on the Issue Date. However, none of the Issuer,

the Seller, the Servicer, the Arranger, the Joint Lead Managers or any of the Transaction Parties gives any explicit or implied representation or warranty as to (i) inclusion in the list administered by ESMA within the meaning of Article 27 (*STS notification requirements*) of the EU Securitisation Regulation, (ii) that the Securitisation does or continues to comply with the EU Securitisation Regulation and (iii) that the Securitisation does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation after the date of this Prospectus.

Without prejudice to the above, the information set out below in relation to each criteria set out in Articles 19 to 22 of the EU Securitisation Regulation is on the basis of the information available with respect to the EU Securitisation Regulation and related regulations and interpretations (including, without limitation, the EBA STS Guidelines) and regulations and interpretations in draft form at the time of this Prospectus, and is subject to any changes made therein after the date of this Prospectus, Prospective investors should conduct their own due diligence and analysis to determine whether the information set out below is sufficient to satisfy the criteria of Articles 20 to 22 of the EU Securitisation Regulation. The purpose of this section is not to assert or confirm the compliance of the Securitisation with those criteria, but only to facilitate the own reading and analysis by such prospective investors:

Article 20 (Requirements relating to simplicity) of the EU Securitisation Regulation

(1) In so far as regards Article 20(1) of the EU Securitisation Regulation, reference is made to the fact that the sale and transfer of the Series of Receivables by the Seller to the Issuer shall be made in accordance with Article L. 214-169 V of the French Monetary and Financial Code (see "SALE AND PURCHASE OF THE SERIES OF RECEIVABLES – Assignment and Transfer of the Series of Receivables"). Pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code "*the assignment of receivables shall take effect between the parties (i.e. the assignor and the fund in its capacity as transferee) and shall be enforceable vis-à-vis third parties as of the date specified in the deed of transfer (acte de cession de créances), irrespective of the origination date, the maturity date or the due date of such receivables with no further formalities regardless of the law governing the transferred receivables and the law of the domicile of the assigned debtors.*". This is also substantiated by a legal opinion issued by a qualified external legal counsel that has been made available to the STS Certifier, being the third party certification agent in respect of the Securitisation and authorised pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation and may be made available to any relevant competent authority referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation. As a result thereof, Article 20(5) of the EU Securitisation Regulation is not applicable.

(2) In so far as regards Article 20(2) of the EU Securitisation Regulation, reference is made to the fact that pursuant to Article L. 214-169 V 4° of the French Monetary and Financial Code "*the assignment of the receivables and of their ancillary rights shall remain valid (la cession conserve ses effets aprés le jugement d'ouverture*) *notwithstanding that the seller is in a state of cessation of payments (cessation des paiements) on the relevant purchase date (au moment de cette cession) and notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code (dispositions du Livre VI du Code de Commerce) or any equivalent proceeding governed by any foreign law (procédure équivalente sur le fondement d'un droit étranger) against the seller after such purchase (postérieurement à cette cession).*" and "*the provisions of article L. 632-2 of the French Commercial Code shall not apply to payments received by a financing orgasnim or to any acts against remuneration performed by a financing organism or to its benefit (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 (dès lors que ces paiements ou ces actes sont directement relatifs aux operations prévues à 1'article L. 214-168) (see "SALE AND PURCHASE OF THE SERIES OF RECEIVABLES – Assignment and Transfer of the Series of Receivables"). This is also substantiated by a legal opinion issued by a qualified external legal counsel that has been made available to the STS Certifier, being the third party certification agent in respect of the Securitisation and authorised pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation and may be made available to any relevant competent authority referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation.

(3) In so far as regards Article 20(1) of the EU Securitisation Regulation and the EBA STS Guidelines with respect to the legal opinion to be provided by a qualified external legal counsel, reference is made to the fact that the sale and assignment of the Series of Receivables by the Seller to the Issuer constitutes a *"cession"* in accordance with Article L. 214-169-V 2° and Article D. 214-227 of the French Monetary and Financial Code and therefore does not constitute (and cannot be deemed as) the contracting of a debt by the Seller or the granting of a security interest by the Seller over the Purchased Receivables. This is also substantiated by a legal opinion issued by a qualified external legal counsel that has been made available to the STS Certifier, being the third party certification agent in respect of the Securitisation and authorised pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation and may be made available to any relevant competent authority referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation.

(4) Pursuant to the Transfer Agreement, the Seller will represent and warrant on the Purchase Date that each Receivable was originated by the Seller and, as a result, the requirement stemming from Article 20(4) of the EU Securitisation Regulation is not applicable (see item (f) of section "THE LEASING CONTRACTS AND THE SERIES OF RECEIVABLES - Seller's Additional Representation and Warranties).

(5) In so far as regards Articles 20(6), 20(7), 20(8), 20(9), 20(10), 20(11) and 20(12) of the EU Securitisation Regulation, reference is made to the representations and warranties to be made by the Seller on the Purchase Date in respect of the Series of Receivables to be assigned by it to the Issuer and the related Leasing Contracts pursuant to the Transfer Agreement, as set out in section "THE LEASING CONTRACTS AND THE SERIES OF RECEIVABLES - Seller's Receivables Warranties".

(6) In so far as regards Article 20(6) of the EU Securitisation Regulation, the Seller will represent and warrant on the Purchase Date in the Transfer Agreement that to the best of the Seller's knowledge, each Receivable is free and clear of any right that could be exercised by third parties against the Seller or the Issuer and is not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the assignment to the Issuer on the Purchase Date (see item (c) of section "THE LEASING CONTRACTS AND THE SERIES OF RECEIVABLES – Seller's Receivables Warranties").

(7) Insofar as regards the requirements stemming from Article 20(7) of the EU Securitisation Regulation:

(i) pursuant to the Transfer Agreement, the Seller will represent and warrant on the Purchase Date to the Management Company, acting for and on behalf of the Issuer, that each Receivable will satisfy the Eligibility Criteria on the Purchase Date (see "THE LEASING CONTRACTS AND THE SERIES OF RECEIVABLES – Seller's Receivables Warranties"); and

(ii) under the Issuer Regulations, the Issuer will undertake to never engage in any active portfolio management of the Purchased Receivables on a discretionary basis.

(8) Insofar as regards the requirements stemming from Article 20(8) of the EU Securitisation Regulation:

(i) with respect to the requirement that the Purchased Receivables be homogeneous in terms of asset type, taking into account the cash flows, credit risk and prepayment characteristics of the Eligible Receivables, reference is made to the representations and warranties to be made by the Seller on the Purchase Date in respect of the Series of Receivables to be assigned to the Issuer and the related Leasing Contracts pursuant to the Transfer Agreement, as set out in section "THE LEASING CONTRACTS AND THE SERIES OF RECEIVABLES – Seller's Receivables Warranties" and the representations, warranties and undertakings of the Servicer under the Servicing Agreement as set out in section "SERVICING OF THE PURCHASED RECEIVABLES – Servicer's representations, warranties and undertakings", based on which the Purchased Receivables satisfy the homogeneity conditions of Article 1(b) of the EU Homogeneity RTS (as the Seller will represent that each such Purchased Receivables has been originated in France in the ordinary course of the Seller's business pursuant to underwriting standards for equipment leases that are no less stringent than those that the Seller applied at the time of origination to similar receivables that are not securitised), Article 1(c) of the EU Homogeneity RTS (as the Servicer will represent, warrant and undertake to service and administer the Purchased Receivables pursuant to (A) the provisions of the Servicing Agreement and (B) to the Servicing Procedures), Article 1(a) of the EU Homogeneity RTS (as the Seller will represent that it considers the Lease Receivables as a distinct asset type on the basis of its internal methodologies and parameters) and Article 2(6)(d) of the EU Homogeneity RTS (as the Seller will represent that the corresponding Lessee is resident and/or incorporated in metropolitan France);

(ii) with respect to the requirement that the Purchased Receivables contain obligations that are contractually binding and enforceable, with full recourse to debtors and, where applicable, guarantors, reference is made to item (b) of "THE LEASING CONTRACTS AND THE SERIES OF RECEIVABLES – Seller's Receivables Warranties";

(iii) with respect to the defined periodic payment streams of the Purchased Receivables, reference is made to item (f) of "Eligibility Criteria of the Leasing Contracts" in section "THE LEASING CONTRACTS AND THE SERIES OF RECEIVABLES";

(iv) with respect to the absence, within the Initial Pool of Purchased Receivables, of transferable security, as defined in point (44) of Article 4(1) of EU MiFID II, reference is made to item (i) of "Eligibility Criteria of the Receivables" in section "THE LEASING CONTRACTS AND THE SERIES OF RECEIVABLES").

(9) Insofar as regards the requirements stemming from Article 20(9) of the EU Securitisation Regulation, with respect to the absence, within the Initial Pool of Purchased Receivables, of securitisation position as defined in the EU Securitisation Regulation, reference is made to item (i) of "Eligibility Criteria of the Receivables" in section "THE LEASING CONTRACTS AND THE SERIES OF RECEIVABLES").

(10) Insofar as regards the requirements stemming from Article 20(10) of the EU Securitisation Regulation:

(i) Leasecom, as originator, will represent and warrant in the Transfer Agreement on the Purchase Date that the Series of Receivables have been originated in accordance with the ordinary course of Leasecom's origination business pursuant to underwriting standards for equipment leases that are no less stringent than those that the Seller applied at the time of origination to similar leases that are not securitised by means of the Securitisation (see item (f) of section "THE LEASING CONTRACTS AND THE SERIES OF RECEIVABLES - Seller's Additional Representation and Warranties);

(ii) Leasecom, as originator, will represent and in the Transfer Agreement that, in compliance with Article 6(2) of the EU Securitisation Regulation, the Receivables to be transferred to the Issuer have not been selected with the aim of rendering losses on the Purchased Receivables transferred to the Issuer, measured over four (4) years, higher than the losses over the same period on comparable receivables held on its balance sheet (see item (b) of section "THE LEASING CONTRACTS AND THE SERIES OF RECEIVABLES – Seller's Additional Representations and Warranties");

(iii) Leasecom, as originator, will represent and warrant in the Transfer Agreement that a summary of the underwriting standards is disclosed in the Prospectus (see item (e) of section "THE LEASING CONTRACTS AND THE SERIES OF RECEIVABLES – Seller's Additional Representations and Warranties"); and

(iv) with respect to the expertise of Leasecom, as originator, Leasecom, as originator will represent and warrant in the Transfer Agreement that its business has included the origination of exposures of a similar nature as the Purchased Receivables for at least five (5) years prior to the Issue Date and reference is made to item (c) of "Seller's Additional Representations and Warranties" in "THE LEASING CONTRACTS AND THE SERIES OF RECEIVABLES".

(11) Insofar as regards the relevant requirements stemming from Article 20(11) of the EU Securitisation Regulation:

(i) the Seller will represent and warrant in the Transfer Agreement on the Purchase Date that (a) no Receivable is a written-off receivable or a defaulted receivable within the meaning of Article 178(1) of Regulation (EU) No 575/2013), a Receivable which is in arrears, a Defaulted Receivable generally is a doubtful receivable (*créance douteuse*) or subject to litigation (*litigieuse*) and (b) to the best of the Seller's knowledge, on the basis of (i) information obtained from the Lessee on origination of the Series of Receivables, (ii) information obtained from the Servicer in the course of its servicing of the Series of Receivables or in the course of its risk-management procedure or (iii) information notified to the Seller by a third party, the Lessee in respect of the Series of Receivables is not a credit-impaired debtor meaning an individual who:

(1) has been declared insolvent or 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 said Receivable by the Seller to the Issuer, except if:

(i) no restructured exposure owed by such Lessee has presented any new arrears since the date of the restructuring, which must have taken place at least one year prior to the date of transfer or assignment of the Receivable by the Seller to the Issuer; and

(ii) the information provided by the Seller and the Issuer in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation explicitly sets out the proportion of restructured receivables, the time and details of the restructuring as well as their performance since the date of the restructuring;

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

(3) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by Leasecom and which are not assigned to the Issuer,

(see item (c) of "Eligibility Criteria of the Receivables" in section "THE LEASING CONTRACTS AND THE SERIES OF RECEIVABLES"); and

(ii) pursuant to the Transfer Agreement, the Series of Receivables forming part of the Initial Pool have been selected on 12 February 2025 and shall be assigned by the Seller to the Issuer on the Purchase Date.

(12) Insofar as regards the requirements stemming from Article 20(12) of the EU Securitisation Regulation, the Seller will represent and warrant in the Transfer Agreement on the Purchase Date that each relevant Receivable has given rise to at least one (1) payment by the Lessee to the Seller (see item (e) of " Eligibility Criteria of the Receivables" in section "THE LEASING CONTRACTS AND THE SERIES OF RECEIVABLES").

(13) Insofar as regards the requirements stemming from Article 20(13) of the EU Securitisation Regulation, whereby the repayments to be made to the Noteholders by the Issuer shall not been structured to depend predominantly on the sale of the Leased Assets, reference is made to the section "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS" and to the fact that and to the fact that the Seller will represent and warrant in the Transfer Agreement on the Purchase Date that the Leasing Contract provides for the payment of defined periodic payment streams. Such payment streams can be monthly, quarterly, half-yearly or annual instalment the amount of which may change over the life of the relevant Leasing Contract but always in accordance with the defined payment schedule (see item (f) of "Eligibility Criteria of the Leasing Contracts" in section "THE LEASING CONTRACTS AND THE SERIES OF RECEIVABLES").

Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation

(1) Insofar as regards the requirements stemming from Article 21(1) of the EU Securitisation Regulation, the Listed Notes Subscription Agreement includes a representation, warranty and undertaking of Leasecom as originator as to its compliance with the requirements set forth in Article 6 (*Risk retention*) of the EU Securitisation Regulation (see also the paragraph "Retention Requirements under the EU Securitisation Regulation" above).

(2) Insofar as regards the requirements stemming from Article 21(2) of the EU Securitisation Regulation:

(i) the Issuer will hedge its interest rate exposure under the Listed Notes in full by entering into the Interest Rate Swap Agreement with the Interest Rate Swap Counterparty in order to appropriately mitigate such interest rate exposure (see "THE INTEREST RATE SWAP AGREEMENT") under the Listed Notes. Furthermore, the Notes will be denominated in euro, the interest on the Notes will be payable monthly in arrear in euro and the Series of Receivables are denominated in euro (see also Condition 3 (*Form, Denomination and Title*) of the Notes and item (d) of "Eligibility Criteria – Eligibility Criteria of the Series of Receivables" in section "THE LEASING CONTRACTS AND THE SERIES OF RECEIVABLES". No currency risk applies to the Securitisation;

(ii) other than the Interest Rate Swap Agreement, no derivative contracts are entered into by the Issuer (see item (i) of "Restrictions on Activities" of section "THE ISSUER") and derivatives will not meet the Eligibility Criteria and as a result thereof the underlying exposures to be sold and assigned to the Issuer shall not include derivatives (see also item (i) of "Eligibility Criteria – Eligibility Criteria of the Series of Receivables" in section "THE LEASING CONTRACTS AND THE SERIES OF RECEIVABLES").

(3) Insofar as regards the requirements stemming from Article 21(3) of the EU Securitisation Regulation:

(i) any referenced interest payments under the Purchased Receivables are based on a fixed rate (see item (g)(ii)] of "Eligibility Criteria – Eligibility Criteria of the Receivables" in section "THE LEASING CONTRACTS AND THE SERIES OF RECEIVABLES"); and

(ii) the interest rate of the Notes is based on 1-month Euribor which is a generally used market interest rate in European equipment and auto leasing securitisation transactions and does not reference complex formulae or derivatives (see section "TERMS AND CONDITIONS OF THE NOTES").

(4) Insofar as regards the requirements stemming from Article 21(4) of the EU Securitisation Regulation, pursuant to the terms of the Issuer Regulations, upon the occurrence of an Accelerated Amortisation Event:

(i) no amount of cash shall be trapped in the Issuer Bank Accounts;

(ii) the Notes shall amortise in sequential order only in accordance with the Accelerated Priority of Payments (see "OPERATION OF THE ISSUER – Operation of the Issuer during the Accelerated Amortisation Period");

(iii) the repayment of the Notes shall not be reversed with regard to their seniority; and

(iv) no automatic liquidation for market value of the Purchased Receivables is required under the Transaction Documents.

(5) Insofar as regards the requirements stemming from Article 21(5) of the EU Securitisation Regulation, the Issuer Regulations provide that on each Payment Date during the Normal Amortisation Period payments of principal in respect of the Notes will be made in sequential order at all times in accordance with the Principal Priority of Payments and therefore the Class B Notes will not be further redeemed for so long as the Class A Notes have not been redeemed in full, the Class C Notes will not be further redeemed for so long as the Class B Notes have not been redeemed in full, the Class D Notes will not be further redeemed for so long as the Class C Notes have not been redeemed in full, the Class E Notes will not be further redeemed for so long as the Class D Notes have not been redeemed in full, the Class F Notes will not be further redeemed for so long as the Class E Notes have not been redeemed in full and the Class G Notes will not be further redeemed for so long as the Class F Notes have not been redeemed in full (see Condition 4(b)(i) and Condition 7 (b) of the Notes).

(6) Insofar as regards the requirements stemming from Article 21(7) of the EU Securitisation Regulation:

(i) the contractual obligations, duties and responsibilities of the Servicer are set forth in the Servicing Agreement (including the processes and responsibilities to ensure the proper activation of the Back-Up Servicer upon the occurrence of a Servicer Termination Event under the Servicing Agreement), a summary of which is included in section "SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement";

(ii) the provisions that ensure the replacement of the Account Bank upon the occurrence of a breach, an insolvency event or a downgrade are set forth in the Account Bank Agreement (see "ISSUER BANK ACCOUNTS – Termination of the Account Bank Agreement"). The relevant rating triggers for potential replacement of the Account Bank are set forth in the definition of "Account Bank Required Ratings" with respect to the Account Bank;

(iii) the provisions that ensure the replacement of the Specially Dedicated Account Bank upon the occurrence of a breach, an insolvency event or a downgrade are set forth in the Specially Dedicated Account Agreement (see "SERVICING OF THE PURCHASED RECEIVABLES - The Specially Dedicated Account Agreement - Termination of the Specially Dedicated Account

Agreement"). The relevant rating triggers for potential replacement of the Specially Dedicated Account Bank are set forth in the definition of "Specially Dedicated Account Bank Required Ratings" with respect to the Specially Dedicated Account Bank; and

(iv) the provisions that ensure the replacement of the Interest Rate Swap Counterparty upon the occurrence of a breach, an insolvency event or a downgrade event are set forth in the Interest Rate Swap Agreement (see "THE INTEREST RATE SWAP AGREEMENT – Ratings downgrade of the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement"). The relevant rating triggers for potential replacement of the Interest Rate Swap Counterparty are set forth in the definition of "Interest Rate Swap Counterparty Required Ratings".

(7) Insofar as regards the requirements stemming from Article 21(8) of the EU Securitisation Regulation Leasecom (acting as Servicer) will represent and warrant in the Servicing Agreement that:

(i) its business has included the servicing of exposures of a similar nature as the Purchased Receivables for at least five (5) years prior to the Issue Date and reference is made to item (viii)(a) of "Servicer's representations, warranties and undertakings" in "SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement"; and

(ii) it has well documented and adequate policies, procedures and risk-management controls relating to the servicing of the Purchased Receivables and reference is made to item (viii)(b) of "Servicer's representations, warranties and undertakings" in "SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement".

(8) Insofar as regards the requirements stemming from Article 21(9) of the EU Securitisation Regulation:

(i) definitions, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, losses, charge-offs, recoveries and other asset performance remedies are set out in section "ORIGINATION, SERVICING AND COLLECTION PROCEDURES";

(ii) the Issuer Regulations clearly specify the Priority of Payments;

(iii) pursuant to the Issuer Regulations the occurrence of an Accelerated Amortisation Event will trigger a change from the Interest Priority of Payments and the Principal Priority of Payments into the Accelerated Priority of Payments and such change will be reported to Noteholders without undue delay (see Condition 10 of the Notes); and

(iv) any amendment to the Priority of Payments following an Extraordinary Resolution passed at a General Meeting of or a Written Resolution which will materially adversely affect the repayment of the Notes shall be reported to the Noteholders and investors without undue delay (see Condition 11(c)(D)(v) of the Notes).

(9) Insofar as regards the requirements stemming from Article 21(10) of the EU Securitisation Regulation, the Issuer Regulations and Condition (11) of the Notes contain provisions for convening meetings of Noteholders, voting rights of the Noteholders, the procedures in the event of a conflict between Classes and the responsibilities of the Management Company in this respect.

Article 22 (Requirements relating to transparency) of the EU Securitisation Regulation

(1) Insofar as regards the requirements stemming from Article 22(1) of the EU Securitisation Regulation, Leasecom has made available to potential investors the information regarding the Purchased Receivables over the past five years as set out in section "HISTORICAL INFORMATION DATA" of this Prospectus, prior to the pricing of the Notes.

(2) Insofar as regards the requirements stemming from Article 22(2) of the EU Securitisation Regulation, pursuant to the Transfer Agreement, Leasecom, as originator, (a) has represented and warranted that a representative sample of the Series of Receivables has been subject to an external verification, applying a confidence level of ninety-five per cent. (95%) and an error margin rate of 1 per cent. (1%) by an appropriate and independent party prior to the issuance of the Notes, and in particular (i) verification that the statistical information relating to the portfolio of underlying exposures and the historical performance data received from Leasecom and the expected weighted average lives of the Listed Notes are accurately disclosed in the Sub-sections entitled "STATISTICAL INFORMATION RELATING TO THE INITIAL POOL OF RECEIVABLES", "HISTORICAL INFORMATION DATA" and "WEIGHTED AVERAGE LIFE OF THE LISTED NOTES AND ASSUMPTIONS", (ii) compliance of the selected Receivables forming the Initial Pool with the Eligibility Criteria that were able to be tested prior to issuance of the Notes and (b) has confirmed that no significant adverse findings have been found (see item (g) of "Seller's Additional Representations and Warranties" in "THE LEASING CONTRACTS AND THE SERIES OF RECEIVABLES").

(3) Insofar as regards the requirements stemming from Article 22(3) of the EU Securitisation Regulation, (i) Leasecom has made available either directly or indirectly through one or more entities who provide such cash flow models to investors generally to potential investors the Liability Cash Flow Model prior to the pricing of the Notes and (ii) pursuant to the Transfer Agreement, Leasecom has undertaken to make, after the pricing of the Notes, the Liability Cash Flow Model either directly or indirectly through one or more entities who provide such cash flow models to investors generally to the Noteholders on an ongoing basis and to potential investors upon request.

(4) Insofar as regards the requirements stemming from Article 22(4) of the EU Securitisation Regulation, relevant data are not available with respect to the Leased Asset Sale Receivables.

(5) Insofar as regards the requirements stemming from Article 22(5) of the EU Securitisation Regulation:

(i) pursuant to the terms of the Transfer Agreement, Leasecom (as originator) and the Issuer (as SSPE), represented by the Management Company, have, in accordance with Article 7(2) of the EU Securitisation Regulation, designated amongst themselves the Issuer, represented by the Management Company, as the Reporting Entity, to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first sub-paragraph of Article 7(1) of the EU Securitisation Regulation provided that in accordance with Article 22(5) of the EU Securitisation Regulation the Seller shall be responsible for the information provided in accordance with Article 7 (Transparency requirements for originators, sponsors and SSPEs) of the EU Securitisation Regulation;

(ii) the Underlying Exposure Report has been made available by Leasecom to potential investors on the Securitisation Repository Website before the pricing of the Notes upon request;

(iii) the information required pursuant to Article 7 (Transparency requirements for originators, sponsors and SSPEs) of the EU Securitisation Regulation (including the draft STS notification within the meaning of Article 27 (STS notification requirements) of the EU Securitisation Regulation) has been made available to potential investors prior to the pricing of the Notes on the Securitisation Repository Website;

(iv) copies of the final Transaction Documents (excluding the Listed Notes Subscription Agreement) and the Prospectus shall be published by the Reporting Entity on the Securitisation Repository Website at the latest fifteen days after the Issue Date;

(v) for the purposes of Article 7 (Transparency requirements for originators, sponsors and SSPEs) of the EU Securitisation Regulation, the Reporting Entity will publish a quarterly investor report in respect of each Interest Period, as required by and in accordance with Article 7(1)(e) of the EU

Securitisation Regulation and the EU Disclosure RTS, which shall be provided substantially in the form of the Investor Report by no later than the Payment Date and publish on a quarterly basis certain loan-by-loan information in relation to the Purchased Receivables in respect of each Interest Period, as required by and in accordance with Article 7(1)(a) of the EU Securitisation Regulation by no later than the Payment Date;

(vi) the Reporting Entity shall make the information described in sub-paragraphs (f) and (g) of Article 7(1) of the EU Securitisation Regulation available without delay (see "Inside Information Report" and "Significant Event Report" below); and

(vii) the Reporting Entity will publish or make otherwise available the reports and information referred to above as required under Article 7 (Transparency requirements for originators, sponsors and SSPEs) and Article 22 (Requirements relating to transparency) of the EU Securitisation Regulation by means of the Securitisation Repository.

The designation of the Securitisation as an STS-securitisation is not a recommendation to buy, sell or hold securities. It is not investment advice whether generally or as defined under EU MiFID II and it is not a credit rating whether generally or as defined under the CRA Regulation or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended).

By designating the Securitisation as an STS-securitisation, no views are expressed about the creditworthiness of the Listed Notes or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for the Listed Notes. No assurance can be provided that the Securitisation does or continues to qualify as an STS-securitisation under the EU Securitisation Regulation.

Availability of Transaction Documents

For the purpose of Article 22(5) of the EU Securitisation Regulation, certain Transaction Documents shall be made available to investors at the latest fifteen days after the Issue Date on the website of the Securitisation Repository as set out in item 17 of section "General Information" below.

Designation of European DataWarehouse GmbH as Securitisation Repository

ESMA has approved the registration of European DataWarehouse GmbH 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 European DataWarehouse GmbH as Securitisation Repository for the Securitisation.

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 the 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.

STS CERTIFIER SERVICES

Application has been made to STS Verification International GmbH (the "**STS Certifier**") for the Securitisation to receive a report from the STS Certifier verifying compliance with the criteria stemming from Articles 18, 19, 20, 21 and 22 of the EU Securitisation Regulation (the "**STS Verification**"). In addition an application has been made to the STS Certifier to assess compliance of the Notes with the criteria set forth in Article 243 of the EU CRR regarding STS-securitisations (the "**CRR Assessments**"). There can be no assurance that the Notes will receive the CRR Assessment either before issuance or at any time thereafter) and that CRR is complied with.

There can be no assurance that the Securitisation will receive the STS Verification (either before issuance or at any time thereafter) and if the Securitisation does receive the STS Verification, this shall not, under any circumstances, affect the liability of the originator and SSPE in respect of their legal obligations under the EU Securitisation Regulation, nor shall it affect the obligations imposed on institutional investors as set out in Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation.

The STS Verifications and the CRR Assessments (the "**STS Certifier Services**") are provided by the STS Certifier. No STS Certifier Service is a recommendation to buy, sell or hold securities. None are investment advice whether generally or as defined under Markets in Financial Instruments Directive (2004/39/EC) and none are a credit rating whether generally or as defined under the Credit Rating Agency Regulation (1060/2009/EC) or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended). The STS Certifier is not an "expert" as defined in the Securities Act.

The STS Certifier is not a law firm and nothing in any STS Certifier Service constitutes legal advice in any jurisdiction. The STS Certifier is authorised by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) to act in all EU countries as third party verification agent, pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation, to act as a third-party verifying STS compliance. This authorisation covers STS Verifications in the European Union. Other than as specifically set out above, none of the activities involved in providing the STS Certifier Services are endorsed or regulated by any regulatory and/or supervisory authority nor is STS Certifier regulated by any other regulator.

By providing any STS Certifier Service in respect of any securities the STS Certifier does not express any views about the creditworthiness of these securities or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for these securities or financings. Investors should conduct their own research regarding the nature of the STS Verification and the CRR Assessments. It is expected that the STS Certifier Services prepared by the STS Certifier will be available on the STS Certifier website (www.sts-verification-international.com) together with detailed explanations of its scope on and from the Issue Date. For the avoidance of doubt, this STS Certifier website and the contents thereof do not form part of this Prospectus. In the provision of any STS Certifier Service, the STS Certifier has based its decision on information provided directly and indirectly by the Seller. The STS Certifier does not undertake its own direct verification of the underlying facts stated in the prospectus, deal sheet, documentation or certificates for the relevant instruments and the completion of any STS Certifier Service is not a confirmation or implication that the information provided by or on behalf of the Seller as part of the relevant STS Certifier Service is accurate or complete.

In completing an STS Verification, the STS Certifier bases its analysis on the STS criteria appearing in Articles 20 to 26 of the EU Securitisation Regulation together with, if relevant, the appropriate provisions of Article 43, (together, the "**STS criteria**"). Unless specifically mentioned in the STS Verification, the STS Certifier relies on the English version of the EU Securitisation Regulation. In addition, Article 19(2) of the EU Securitisation Regulation requires the European Banking Authorities, from time to time, to issue guidelines and recommendations interpreting the STS criteria.

The EBA has issued the EBA STS Guidelines. The task of interpreting individual STS criteria rests with national competent authorities ("**NCAs**"). Any NCA may publish or otherwise publicly disseminate from time to time interpretations of specific criteria ("**NCA Interpretations**"). The STS criteria, as drafted in the EU Securitisation Regulation, are subject to a potentially wide variety of interpretations. In compiling an STS Verification, the STS Certifier uses its discretion to interpret the STS criteria based on (a) the text of the EU Securitisation Regulation, (b) any relevant guidelines issued by EBA and (c) any relevant NCA Interpretation.

There can be no guarantees that any regulatory authority or any court of law interpreting the STS criteria will agree with the interpretation of the STS Certifier. There can be no guarantees that any future guidelines issued by EBA or NCA Interpretations may not differ in their approach from those used by the STS Certifier in interpreting any STS criterion prior to the issuance of such new guideline or interpretation. In particular, guidelines issued by EBA are not binding on any NCA. There can be no guarantees that any interpretation by any NCA will be the same as that set out in the EBA STS Guidelines and therefore used, prior to the publication of such NCA interpretation, by the STS Certifier in completing an STS Verification. Although STS Certifier will use all reasonable endeavours to ascertain the position of any relevant NCA as to STS criteria interpretation, the STS Certifier cannot guarantee that it will have been made aware of any NCA interpretation in cases where such interpretation has not been officially published by the relevant NCA.

Accordingly, the provision of an STS Verification is only an opinion by the STS Certifier and not a statement of fact. It is not a guarantee or warranty that any national competent authority, court, investor or any other person will accept the STS status of the relevant securitisation.

The task of interpreting individual CRR criteria, liquidity cover ratio (LCR) criteria as well as the final determination of the capital required by a bank to allocate for any investment or the type of assets it may put in its LCR pool rests with prudential authorities (PRAs) supervising any European bank. The CRR criteria, as drafted in the EU CRR and the Amended LCR Delegated Regulation, are subject to a potentially wide variety of interpretations. In compiling a CRR Assessment, the STS Certifier uses its discretion to interpret the CRR criteria based on the text of the EU CRR and the Amended LCR Delegated Regulation, and any relevant and public interpretation by the European Banking Authority. Although STS Certifier believes its interpretations reflect a reasonable approach, there can be no guarantees that any prudential authority or any court of law interpreting the CRR criteria will agree with the STS Certifier interpretation. The STS Certifier also draws attention to the fact that, in assessing capital requirements and the composition of any bank's LCR pool, prudential regulators possess wide discretions.

Accordingly, when performing a CRR Assessment, the STS Certifier is not confirming or indicating that the securitisation the subject of such assessment will be allowed to have lower capital allocated to it under the EU CRR Regulation or that it will be eligible to be part of any bank's LCR pool. The STS Certifier is merely addressing the specific CRR criteria and determining whether, in STS Certifier' opinion, these criteria have been met.

Therefore, no bank should rely on a CRR Assessment in determining the status of any securitisation in relation to capital requirements or liquidity cover ratio pools and must make its own determination. All STS Certifier Services speak only as of the date on which they are issued. The STS Certifier has no obligation to monitor (nor any intention to monitor) any securitisation the subject of any STS Certifier Service. The STS Certifier has no obligation and does not undertake to update any STS Certifier Service to account for (a) any change of law or regulatory interpretation or (b) any act or failure to act by any person relating to those STS criteria that speak to actions taking place following the close of any transaction such as – without limitation – the obligation to continue to provide certain mandated information.

The Securitisation is not intended to be designated as a UK STS securitisation for the purposes of the UK Securitisation Framework.

OTHER REGULATORY INFORMATION

U.S. Risk Retention Rules

The U.S. Risk Retention Rules generally require the "securitizer" of a "securitization transaction" to retain at least five per cent. (5%) of the "credit risk" of "securitized assets", as such terms are defined for purposes of that statute, 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 obligation that they generally impose.

For the purposes of the U.S. Risk Retention Rules, Leasecom does not intend to retain the minimum five per cent. (5%) of the credit risk of the securitized assets, but rather intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such 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 ten per cent. (10%) of the dollar value (or equivalent amount in the currency in which the "ABS interests" (as defined in Section 2 of the U.S. Risk Retention Rules) are issued) of all classes of ABS interests 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, Risk Retention U.S. Persons); (3) neither the sponsor nor the issuer of the securitization transaction is organised under U.S. law or the laws of any state or is a branch located in the United States of a non-U.S. entity; and (4) no more than twenty five per cent. (25%) of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer that is organised or located in the United States.

The Notes may not be purchased by Risk Retention U.S. Persons. Prospective investors should note that the definition of U.S. person in the U.S. Risk Retention Rules is different from the definition of U.S. person under Regulation S, and that persons who are not "U.S persons" under Regulation S may be U.S. persons under the U.S. Risk Retention Rules. The definition of U.S. person in the U.S. Risk Retention Rules is excerpted below. Particular attention should be paid to clauses (b) and (h), which are different than comparable provisions from Regulation S.

Under the U.S. Risk Retention Rules, and subject to limited exceptions, "U.S. person" (and "Risk Retention U.S. Person" in this Prospectus) means any of the following:

(a) any natural person resident in the United States;

(b) any partnership, corporation, limited liability company, or other organisation or entity organised or incorporated under the laws of any State or of the United States;

(c) any estate of which any executor or administrator is a U.S. person (as defined under any other clause of this definition);

(d) any trust of which any trustee is a U.S. person (as defined under any other clause of this definition);

(e) any agency or branch of a foreign entity located in the United States;

(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other clause of this definition);

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and

(h) any partnership, corporation, limited liability company, or other organisation or entity if:

(i) organised or incorporated under the laws of any foreign jurisdiction; and

(ii) formed by a U.S. person (as defined under any other clause of this definition) principally for the purpose of investing in securities not registered under the Securities Act.

With respect to clause (b), the comparable provision from Regulation S is "*(ii) any partnership or corporation organised or incorporated under the laws of the United States*."

With respect to clause (h), the comparable provision from Regulation S is "(vii) Any partnership or corporation if: (A) organized or incorporated under the laws of any foreign jurisdiction; and (B) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in 17 CFR 230.501(a)) who are not natural persons, estates or trusts."

Notwithstanding the threshold set out in criteria (2) of the exemption mentioned above, the Notes are not intended to be sold to any Risk Retention U.S. Persons and may only be purchased by persons that are not Risk Retention U.S. Persons.

Each holder of a Note or a beneficial interest acquired in the initial sale of the Notes, by its acquisition of a Note or a beneficial interest in a Note, will be deemed to represent to the Issuer, the Seller, the Arranger and the Joint Lead Managers that it (1) is not a Risk Retention U.S. Person, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the ten per cent. (10%) Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules described herein).

None of the Seller, the Servicer, the Issuer, the Management Company, the Custodian, the Arranger or the Joint Lead Managers or any of their respective Affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the Securitisation comply as a matter of fact with the U.S. Risk Retention Rules on the Issue Date or at any time in the future. Investors should consult their own advisors as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

There can be no assurance that the exemption provided for in Section _.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. The Joint Lead Managers will fully rely on representations made by potential investors and therefore each Joint Lead Manager or any person who controls it or any director, officer, employee, agent or Affiliate of any Joint Lead Manager shall have no responsibility for determining the proper characterization 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 each 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 does not accepts any liability or responsibility whatsoever for any such determination or characterisation.

Failure of the Securitisation or of the Seller to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action which may adversely affect the market value of the Notes of any Class and/or the ability of the Seller to perform its obligations. Furthermore, the impact of the U.S. Risk Retention Rules on the securitisation market generally is uncertain, and a failure by a transaction to comply with the risk retention requirements of the U.S. Risk Retention Rules could negatively affect the market value and secondary market liquidity of the any Notes.

Status of the Issuer under the Volcker Rule

Under Section 619 of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act and the corresponding implementing rules (the "**Volcker Rule**"), U.S. banks, foreign banks with U.S. branches or agencies, bank holding companies, and their affiliates (collectively, the "**Relevant Banking Entities**" as defined under the Volcker Rule) are prohibited from, among other things, acquiring or retaining any ownership interest in, or acting as sponsor in respect of, certain investment entities referred to in the Volcker Rule as covered funds, except as may be permitted by an applicable exclusion or exception from the Volcker Rule. In addition, in certain circumstances, the Volcker Rule restricts Relevant Banking Entities from entering into certain credit exposure related transactions with covered funds.

Key terms are widely defined under the Volcker Rule, including "banking entity", "ownership interest", "sponsor" and "covered fund". In particular, "banking entity" is defined to include certain non-U.S. affiliates of U.S. banking entities. A "covered fund" is defined to include an issuer that would be an investment company under the Investment Company Act of 1940 but is exempt from registration solely in reliance on section 3(c)(1) or 3(c)(7) of that Act, subject to certain exemptions found in the Volcker Rule's implementing regulations. An "ownership interest" is defined to include, among other things, interests arising through a holder's exposure to profits and losses in the covered fund, as well as through certain rights of the holder to participate in the selection or removal of an investment advisor, manager, or general partner, trustee, or member of the board of directors of the covered fund.

The Issuer has been structured so as not to constitute a "covered fund" based on the "loan securitisation exclusion" set forth in the Volcker Rule. Such exclusion applies to issuing entities of asset-backed securities that limit assets exclusively to loans (including receivables), assets or rights designed to assure the servicing or timely distribution of proceeds to holders or that are related or incidental to purchasing or otherwise acquiring and holding the loans. Although the Issuer has conducted careful analysis, including the review of advice of legal counsel, to determine the availability of the "loan securitisation exclusion", there is no assurance that the U.S. federal regulators responsible for the Volcker Rule will not take a contrary position.

If the Issuer is considered a "covered fund", the liquidity of the market for the Notes may be materially and adversely affected, since banking entities could be prohibited from, or face restrictions in, investing in the Notes.

There is limited interpretive guidance regarding the Volcker Rule. The Volcker Rule's prohibitions and lack of interpretive guidance could negatively impact the liquidity and value of the Notes. Any entity that is a "banking entity" as defined under the Volcker Rule and is considering an investment in the Notes should consider the potential impact of the Volcker Rule in respect of such investment and on its portfolio generally. Each purchaser must determine for itself whether it is a banking entity subject to regulation under the Volcker Rule. Neither the Issuer nor the Arranger or the Joint Lead Managers makes any representation regarding the ability of any purchaser to acquire or hold the Notes, now or at any time in the future.

The Volcker Rule and any similar measures introduced in another relevant jurisdiction may restrict the ability of relevant individual prospective purchasers to invest in the Notes and, in addition, may have a negative impact on the price and liquidity of the Notes in the secondary market.

Prospective investors which qualify as Relevant Banking Entities must rely on their own independent investigation and appraisal of the Issuer and the terms of the offering and should consult their own legal advisers in order to assess whether an investment in the Notes would lead them to violate any applicable provisions of the Volcker Rule. Each investor is responsible for analysing its own position under the Volcker Rule and any similar measures and none of the Arranger or any Transaction Party makes any representation regarding such position, including with respect to the ability of any investor to acquire or hold the Notes, now or at any time in the future in compliance with the Volcker Rule and any other applicable laws.

Anti-Money Laundering, Anti-Terrorism, Anti-Corruption, Bribery and Similar Laws May Require Certain Actions or Disclosures

Many jurisdictions have adopted wide-ranging anti-money laundering, economic and trade sanctions, and anti-corruption and anti-bribery laws, and regulations (collectively, the "AML Requirements"). Any of the Issuer, the Arranger, the Joint Lead Managers, the Management Company or the Custodian could be requested or required to obtain certain assurances from prospective investors intending to purchase Notes and to retain such information or to disclose information pertaining to them to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future. It is expected that the Issuer, the Arranger, the Joint Lead Managers, the Management Company and the Custodian will comply with AML Requirements to which they are or may become subject and to interpret such AML Requirements broadly in favour of disclosure. Failure to honour any request by the Issuer, the Arranger, the Joint Lead Managers, the Management Company or the Custodian to provide requested information or take such other actions as may be necessary or advisable for the Issuer, the Arranger, the Joint Lead Managers, the Management Company or the Custodian to comply with any AML Requirements, related legal process or appropriate requests (whether formal or informal) may result in, among other things, a forced sale to another investor of such investor's Notes. In addition, it is expected that each of the Issuer, the Arranger, the Joint Lead Managers, the Management Company or the Custodian intends to comply with applicable anti-money laundering and anti-terrorism, economic and trade sanctions, and anti-corruption or anti-bribery laws, and regulations of the United States and other countries, and will disclose any information required or requested by authorities in connection therewith. Noteholders may also be obliged to provide information they may have previously identified or regarded as confidential to satisfy the AML Requirements.

SELECTED ASPECTS OF FRENCH LAW

The Issuer is not subject to French insolvency law

Pursuant to Article L. 214-175 III of the French Monetary and Financial Code, the provisions of Book VI of the French Commercial Code (which govern insolvency proceedings in France) are not applicable to the Issuer. As a consequence, the Issuer's winding-up or liquidation may only be effected in accordance with the applicable provisions of the French Monetary and Financial Code (see "LIQUIDATION OF THE ISSUER"). Pursuant to Article L. 214-175 IV and Article L. 214-186 of the French Monetary and Financial Code, the Management Company shall liquidate the Issuer in accordance with the provisions of the Issuer Regulations.

Furthermore, the right of recourse of the Securityholders and, more generally, of any creditor of the Issuer in relation to the payment of principal, interest and any eventual arrears shall be limited to the funds available to the Issuer and shall be subject to the rules governing the allocation of cash flows set out in the Issuer Regulations.

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

Impact of hardening period

Transfers of Purchased Receivables

The hardening period (*période suspecte*) is a period of time the duration of which is determined by the bankruptcy judge upon the judgement recognising that the cessation of payments (*cessation des paiements*) of the insolvent company has occurred. The hardening period commences on a date which can be set at up to eighteen (18) months prior to the date of such judgement. Article L. 632-1 of the French Commercial Code provides *inter alia* that certain transactions carried out during the hardening period and in respect of which the obligations of the insolvent company notably exceeds (*excèdent notablement*) the obligation of its counterparty shall be automatically null and void and article L. 632-2 of the French Commercial Code provides *inter alia* for a potential nullity of acts carried out during the hardening period which are onerous (*actes à titre onéreux*) if the counterparty of an insolvent company was aware, at the time of conclusion of such acts, that such company was unable to pay its debts due with its available funds (*en état de cessation des paiements*).

Pursuant to article L. 214-169 of the French Monetary and Financial Code, whereby the provisions of article L. 632-2 of the French Commercial Code shall not apply to payments made by the Issuer or to any acts against remuneration performed by the Issuer or to its benefit (*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 or such acts are directly connected with the transactions made pursuant to Article L. 214-168 of the Monetary and Financial Code (*dès lors que ces paiements ou ces actes sont directement relatifs' aux opérations prévues à l'article L. 214-168*), the rules pertaining to the nullity of acts concluded during the hardening period (*période suspecte*) provided for in articles L. 632-2 of the French Commercial Code will not apply in respect of the transfers of Purchased Receivables by the Seller to the Issuer. Although it cannot be excluded that other provisions of article L. 214-169 of the French Monetary and Financial Code would also aim at excluding the application of L. 632-1 of the French Commercial Code to such transfer,

this remains subject to debate given that only article L. 632-2 is explicitly mentioned by article L. 214-169 of the French Monetary and Financial Code.

Notification of the assignment of the Purchased Receivables to the Lessees and other Debtors

No initial notification of assignment of Purchased Receivables

The Transfer Agreement provides that the transfer of the Series of Receivables (and any Ancillary Rights) from the Seller to the Issuer will be effected through an assignment of these rights by the Seller to the Issuer pursuant to Article L.214-169 V of the French Monetary and Financial Code. The assignment will not be initially notified to the Lessees.

Pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code "*the assignment of receivables shall take effect between the parties (i.e. the assignor and the fund in its capacity as transferee) and shall be enforceable* vis-à-vis *third parties as of the date specified in the deed of transfer (acte de cession de créances), irrespective of the origination date, the maturity date or the due date of such receivables with no further formalities regardless of the law governing the transferred receivables and the law of the domicile of the assigned debtors.*"

Pursuant to Article L. 214-169 V 3° of the French Monetary and Financial Code "*the delivery (remise) of the deed of transfer (acte de cession de creances) shall, as a matter of French law, entail the automatic (de plein droit) transfer of any Ancillary Rights (including any security interest, guarantees and other ancillary rights) attached to each receivable and the enforceability (opposabilité) of such transfer vis-à-vis third parties, without any further formalities (sans qu soit besoin d 'autre formalité).*"

Pursuant to Article L. 214-169 V 4° of the French Monetary and Financial Code "*the assignment of the receivables and of their ancillary rights shall remain valid (la cession conserve ses effets après le jugement d 'ouverture) notwithstanding that the seller is in a state of cessation of payments (cessation des paiements) on the relevant purchase date (au moment de cette cession) and notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code (dispositions du Livre VI du Code de Commerce) or any equivalent proceeding governed by any foreign law (procédure équivalente sur le fondement d'un droit étranger) against the seller after such purchase (postérieurement à cette cession).*"

Therefore, no perfection of title is required by Article L.214-169 V of the French Monetary and Financial Code to perfect the Issuer's legal title to the Purchased Receivables.

However, until Lessees and other Debtors have been notified of the assignment of the Purchased Receivables by the Management Company or any authorised third party, they may discharge their payment obligations by making direct payments to the Seller.

Each Lessee may further raise against the Issuer:

(a) all rights of defence arising from their relationship with such Seller (*exceptions nées de ses rapports avec le cédant*), such as the granting of a grace period, the reduction of the debt or the rights to set-off mutual debts that are not closely connected (*l'octroi d'un terme, la remise de dette ou la compensation de dettes non connexes*), where such rights of defence arose prior to such notice of such assignment; and

(b) all rights of defence which are inherent to their respective debts (*exceptions inhérentes à la dette*), such as the nullity, the failure to perform, the rescission or the set-off of mutual debts that are closely connected (*la nullité, l'exception d'inexecution, la résolution ou la compensation de dettes connexes)*, regardless of whether such rights of defence arose before or after such notice of such assignment.

Notification of the Lessees and the other Debtors of the assignment of the Purchased Receivables upon the occurrence of a Notification Event

Pursuant to Article L. 214-172 of the French Monetary and Financial Code any substitution of the initial servicer must be notified to the Lessees and other Debtors.

If a Notification Event occurs, the Management Company or the Back-Up Servicer will promptly deliver, or will instruct any third party designated by it to deliver a Notification Event Notice to the Lessees and the other Debtors pursuant to the terms of the Servicing Agreement, the Back-Up Servicing Agreement and the Data Protection Agency Agreement in order to:

(i) notify the Lessees and the other Debtors of the assignment, sale and transfer of the Purchased Receivables by the Seller to the Issuer; and

(ii) notify (or cause to be notified) the Lessees and the other Debtors to make all payments in relation to the Purchased Receivables into any account, as specified by the Management Company.

Interconnected agreements under French law

Article 1186 of the Civil Code provides that where the conclusion of several agreements is necessary for the purposes of achieving a single transaction (*une même opération*), provided that one of these agreements disappears (*disparaît*), both (i) the agreements whose performance is made impossible due to this disappearance and (ii) the agreements whose key factor (*condition déterminante*) for entering into such agreements was the performance of the disappeared agreement, are void (*caducs*)".

Case law tends to consider multiple elements as part of the legal analysis, including whether the contracts are entered into simultaneously, whether the services contract is absolutely necessary to the use of the leased assets or whether the parties have intended to interconnect the contracts.

Whether the conclusion of a Leasing Contract and any services, repair and/or maintenance contract could be considered by competent courts, in some circumstances, as achieving a single transaction (*une même opération*), within the meaning of said Article 1186, is a matter of fact as determined by the courts on a case-by-case basis (see “RISK FACTORS - 2.8 Interconnected agreements and impact of termination of maintenance and service agreements”).

SELECTED ASPECTS OF APPLICABLE REGULATIONS

Implementation of and/or changes to the Basel III framework may affect the capital requirements and/or the liquidity associated with a holding of the Notes for certain investors

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**"). In particular, Basel III provides for a substantial strengthening of existing prudential rules, including new capital and liquidity requirements intended to reinforce capital standards (with heightened requirements for global systemically important banks) and to establish a leverage ratio "backstop" for financial institutions and certain minimum liquidity standards (referred to as the "**Liquidity Coverage Ratio**" and the "**Net Stable Funding Ratio**"). 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 Directives 2006/48/EC and 2006/49/EC ("**CRD IV**"), as amended by Directive (EU) 2019/878 of 20 May 2019 (the **"CRD V**"), and Regulation (EU) No 575/2013 of the European Parliament and the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms amending the Regulation (EU) n° 648/2012 (the "**EU CRR**") as amended by Regulation (EU) 2019/876 of 20 May 2019 (the "**CRR II**"). The changes under CRD V and CRR II may have an impact on the capital requirements in respect of the Notes and/or on incentives to hold the 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 Notes.

EU CRR has been amended by Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 (the "**EU CRR Amendment Regulation**") in order to *"provide for an appropriately risk-sensitive calibration for STS securitisations, provided that they also meet additional requirements to minimise risk, in the manner recommended by the European Banking Association in that report which involves, in particular, a lower risk-weight floor of 10 % for senior positions".*

In January 2014, the Basel Committee finalised a definition of how the leverage ratio (the "**LR**") should be computed and set an indicative benchmark (namely 3% of Tier 1 capital).

Under the EU CRR, credit institutions and investment firms must respect a general liquidity coverage requirement to ensure that a sufficient proportion of their assets can be made available in the short-term. Under Article 460 of the EU CRR, the Commission is required to specify the detailed rules for EU-based credit institutions. This delegated act lays down a full set of rules on the liquid assets, cash outflows, cash inflows needed to calculate the precise liquidity coverage requirement.

The European Commission has published on 10 October 2014 the Commission Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for credit institutions (the "**LCR Delegated Regulation**") which became effective on 1 October 2015. Its purpose is to ensure that EU credit institutions and investment firms use the same methods to calculate, report and disclose their leverage ratios which express capital as a percentage of total assets (and off balance sheet items). Since 30 April 2020 the LCR Delegated Regulation has been amended by the Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018 (the "**Amended LCR Delegated Regulation**").

Implementation of the Basel framework and any changes as described above may have an impact on the capital requirements in respect of the Notes and/or on incentives to hold the 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 Notes.

In general, investors should consult their own advisers as to the regulatory capital requirements in respect of the 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. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

EU Securitisation Regulation

The EU Securitisation Regulation has been published on 28 December 2017 in the Official Journal of the European Union and applies to new note issuances since 1st January 2019. The EU Securitisation Regulation lays down *"a general framework for securitisation. It defines securitisation and establishes due- diligence, risk-retention and transparency requirements for parties involved in securitisations, criteria for credit granting, requirements for selling securitisations to retail clients, a ban on re-securitisation, requirements for SSPEs as well as conditions and procedures for securitisation repositories. It also creates a specific framework for simple, transparent and standardised ("STS") securitisation".* It applies to *"institutional investors and to originators, sponsors, original lenders and securitisation special purpose entities".*

EU Due Diligence Requirements

Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation places certain conditions on investments in a "securitisation" (as defined in the EU Securitisation Regulation) (the "**EU Due Diligence Requirements**") by an "institutional investor", defined to include (a) a credit institution or an investment firm as defined in and for purposes of Regulation (EU) No 575/2013, as amended, known as the Capital Requirements Regulation (the **"EU CRR**"), (b) an insurance undertaking or a reinsurance undertaking as defined in Directive 2009/138/EC, as amended, known as Solvency II, (c) an alternative investment fund manager as defined in Directive 2011/61/EU that manages and/or markets alternative investment funds in the EU, (d) an undertaking for the collective investment in transferable securities ("UCITS") management company, as defined in Directive 2009/65/EC, as amended, known as the UCITS Directive, or an internally managed UCITS, which is an investment company that is authorised in accordance with that Directive and has not designated such a management company for its management, and (e) with certain exceptions, an institution for occupational retirement provision falling within the scope of Directive (EU) 2016/2341, or an investment manager or an authorised entity appointed by such an institution for occupational retirement provision as provided in that Directive. Pursuant to Article 14 of the EU CRR, the EU Due Diligence Requirements also apply to investments by certain consolidated affiliates, wherever established or located, of institutions regulated under the EU CRR (such affiliates, together with all such institutional investors, "**EU Affected Investors**").

Amongst other things, such requirements restrict a EU Affected Investor from investing in a "securitisation position" (as defined in the EU Securitisation Regulation) unless, prior to holding the securitisation position:

(a) that EU Affected 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 (*Risk retention*) of the EU Securitisation Regulation are being complied with; and

  (iii) information required by Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation has been made available in accordance with the frequency provided in that Article 7; and

(b) that EU Affected 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 transaction that can materially impact the performance of its securitisation position.

In addition, under the EU Securitisation Regulation, an EU Affected Investor holding a securitisation position shall at least (a) establish appropriate written procedures that are proportionate to the risk profile of the securitisation position in order to monitor, on an ongoing basis, its compliance with the foregoing requirements and the performance of the securitisation position and of the underlying exposures, (b) regularly perform stress tests on the cash flows and collateral values supporting the underlying exposures, (c) ensure internal reporting to its management body so that the management body is aware of the material risks arising from the securitisation position and to enable adequate management of material risks and (d) be able to demonstrate to its regulatory authorities that it has a comprehensive and thorough understanding of the securitisation position and its underlying exposures and has implemented written policies and procedures for managing risks of the securitisation position and maintaining records of the foregoing verifications and due diligence and other relevant information.

The EU Due Diligence Requirements described above apply in respect of the Securitisation. EU Affected Investors are required to independently assess and determine the sufficiency of the information contained in this Prospectus for the purposes of complying with Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation and any corresponding national measures which may be relevant to such investors and none of the Issuer, the Arranger, the Seller, the Joint Lead Managers nor any other Transaction Party nor any other person makes any representation or warranty that any such information is sufficient in all circumstances for such purposes or any other purpose or that the structure of the Notes, Leasecom (including its holding of the Class G Notes) and the transactions described herein are compliant with the EU Securitisation Rules or any other applicable legal or regulatory or other requirements and no such person shall have any liability to any prospective investor that is an EU Affected Investor with respect to any deficiency in such information or any failure of the transactions or structure contemplated hereby to comply with or otherwise satisfy such requirements, any subsequent change in law, rule or regulation or any other applicable legal, regulatory or other requirements.

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 that are EU Affected 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 with the EU Due Diligence Requirements should seek guidance from their regulator and/or independent legal advice on the issue.

To ensure that the Securitisation will comply with future changes or requirements of any delegated regulation which may enter into force after the Issue Date, the Issuer and the Seller, the Servicer and the other Transaction Parties will be entitled, without any consent or sanction of the Noteholders, to change the Transaction Documents as well as the Conditions, in accordance with amendment provisions in the Transaction Documents and the Conditions, to comply with such requirements provided that such modification is required solely for such purpose and has been drafted solely to such effect (see Condition 12(b)(C)).

EU Risk Retention Requirements

Article 6 (*Risk retention*) of the EU Securitisation Regulation provides for a direct obligation on the originator, sponsor or original lender of a securitisation to retain on an ongoing basis a material net economic interest in the securitisation of not less than five per cent. (5%) (the "**EU Risk Retention Requirements**"). Certain aspects of the EU Risk Retention Requirements are to be further specified in regulatory technical standards to be adopted by the European Commission as a delegated regulation.

On 7 July 2023, the European Commission has adopted a delegated regulation 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 (the "**EU Risk Retention RTS**"). The EU Risk Retention RTS was published on 18 October 2023 and entered into force on 7 November 2023.

Pursuant to Article 43(7) of the EU Securitisation Regulation, until the RTS Risk Retention apply, certain provisions of Delegated Regulation (EU) No. 625/2014 (the "**CRR RTS**") shall continue to apply. Leasecom is an entity incorporated in France and is therefore subject to the EU Risk Retention Requirements. With respect to the commitment of Leasecom to retain a material net economic interest in the Securitisation, please see the sub-section "Retention Requirements under the EU Securitisation Regulation" of section "EU SECURITISATION REGULATION INFORMATION".

Article 5(1)(c) of the EU Securitisation Regulation requires EU Affected Investors to verify that, if established in the European Union, the originator, sponsor or original lender retains on an ongoing basis a material net economic interest in accordance with Article 6 (*Risk retention*) of the EU Securitisation Regulation and the risk retention is disclosed to the institutional investor in accordance with Article 7(1)(e) of the EU Securitisation Regulation.

EU Affected Investors are required to independently assess and determine the sufficiency of the information described under this sub-heading and in this Prospectus generally for the purposes of complying with Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation and none of the Issuer, the Management Company, the Arranger, the Seller, the Servicer, the Joint Lead Managers nor any other Transaction Party nor any other person makes any representation or warranty that the information described above is sufficient in all or any circumstances for such purposes or any other purpose or that the structure of the Notes, Leasecom (including its holding of the Class G Notes) and the transactions described herein are compliant with the EU Securitisation Rules or any other applicable legal or regulatory or other requirements and no such person shall have any liability to any prospective investor that is an EU Affected Investor with respect to any deficiency in such information or any failure of the transactions or structure contemplated hereby to comply with or otherwise satisfy such requirements, any subsequent change in law, rule or regulation or any other applicable legal, regulatory or other requirements. In addition, each prospective investor that is an EU Affected Investor should ensure that it complies with any implementing provisions in respect of Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation 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.

Leasecom, as "originator" for the purposes of Article 6(1) of 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 (the "**EU Securitisation Regulation**") has undertaken that, for so long as any Note remains outstanding, it will retain on an ongoing basis a material net economic interest in the Securitisation of not less than five per cent. (5%). As at the Issue Date, Leasecom is established in the European Union.

As at the Issue Date, Leasecom intends to retain on an ongoing basis a material net economic interest of not less than five per cent. (5%) in the Securitisation as required by paragraph (d) of Article 6(3) of the EU Securitisation Regulation and the EU Risk Retention RTS through the subscription of all Class G Notes.

Any change to the manner in which such interest is held will be notified to Noteholders.

With respect to the commitment of Leasecom to retain on an ongoing basis a material net economic interest in the Securitisation as contemplated by Article 6 (*Risk retention*) of the EU Securitisation Regulation (see sub-section "Retention Requirements under the EU Securitisation Regulation" of section "EU SECURITISATION

REGULATION INFORMATION"), prospective investors are required independently to assess and determine the sufficiency of the information described in this Prospectus, in any Investor Report and otherwise for the purposes of complying with Article 6 (*Risk retention*) of the EU Securitisation Regulation. None of the Issuer, the Management Company, the Custodian, 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.

Furthermore, investors should be aware of the EU risk retention and due diligence requirements which apply pursuant to Article 5(1)(c) of the EU Securitisation Regulation, in respect of various types of EU regulated investors including institutions for occupational retirement, credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings and UCITS funds.

Disclosure requirements under the EU Securitisation Regulation

The disclosure requirements imposed on originators, sponsors and SSPEs to make certain prescribed information available to holders of a securitisation position, to the relevant competent authorities and, upon request, to potential investors under Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation apply in respect of the Notes (the "**EU Transparency Requirements**") prior to pricing as well as in quarterly portfolio level disclosure reports and quarterly investor reports to be produced in accordance with Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing the EU Securitisation Regulation with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE (the "**EU Disclosure RTS**") and in the form required under Commission Implementing Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE (the "**EU Disclosure ITS**").

The originator, sponsor and SSPE of a securitisation are required to designate one of them to fulfil the reporting requirements in Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation. In accordance with Article 7(2) of the EU Securitisation Regulation, Leasecom (as originator) and the Management Company of the Issuer (as SSPE) have, in accordance with Article 7(2) of the EU Securitisation Regulation, designated the Issuer, represented by the Management Company, (the "**Reporting Entity**") as the entity responsible for fulfilling the information requirements of Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation in respect of the Securitisation and will either fulfil such requirements itself or shall procure that such requirements are fulfilled on its behalf The securitisation repository, which authorisation requirements are set out in chapter 4 of the EU Securitisation Regulation will in turn disclose information on securitisation transactions to the public.

STS securitisation

The Securitisation is intended to qualify as an STS-securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation (an "STS-securitisation"). Consequently, the Securitisation is intended to meet, as at the date of this Prospectus, the requirements of Articles 19 to 22 of the EU Securitisation Regulation and Leasecom, as originator, intends to submit on or about the Issue Date a notification to the ESMA for the Securitisation to be included in the list published by ESMA as referred to in Article 27(5) of the EU Securitisation Regulation (the "**STS Notification**"). Leasecom, as originator, and the Issuer have used the service of the STS Certifier, a third party authorised pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation, to verify whether the Securitisation complies with Articles 19 to 22 of the EU Securitisation Regulation and the compliance with such requirements is expected to be verified by the STS Certifier on the Issue Date. No

assurance can be provided that the Securitisation does or continues to qualify as an STS-securitisation under the EU Securitisation Regulation at any point in time in the future.

None of the Issuer, the Management Company, the Custodian, the Arranger, the Joint Lead Managers, the Seller, the Servicer or any of the Transaction Parties or any of their respective Affiliates:

(a) gives any representation (whether express or implied), warranty, confirmation or guarantee to any investor in the Notes that (i) the Securitisation will satisfy all requirements set out in the EU Securitisation Regulation to qualify as "simple, transparent and standard" securitisation within the meaning of the EU Securitisation Regulation at any point in time in the future, (ii) the information described in this Prospectus, or any other information which may be made available to investors, are or will be sufficient for the purposes of any institutional investor's compliance with any investor requirement set out in Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation, (ii) investors in the Notes shall have the benefit of Articles 260, 262 and 264 of the EU CRR as respectively referred to in paragraph 2 of Article 243 (*Criteria for STS securitisations qualifying for differentiated capital treatment*) of the EU CRR from the Issue Date until the full amortisation of the Notes. Please refer to sub-section "*Treatment of STS securitisations*" below; and

(b) has or shall have any liability to any prospective investor or any other person for any insufficiency of such information or any non-compliance by any such person with the due diligence and retention rules set out in Article 5 (*Due-diligence requirements for institutional investors*) and Article 6 (*Risk retention*) of the EU Securitisation Regulation or any other applicable legal, regulatory or other requirements, or (iii) has any obligation to provide any further information or take any other steps that may be required by any institutional investor to enable compliance by such person with the requirements of any due diligence and investor requirement or any other applicable legal, regulatory or other requirements.

Treatment of STS securitisations

*The EU Securitisation Regulation explains that "capital requirements for positions in a securitisation under Regulation (EU) No 575/2013 will be subject to the same calculation methods for all institutions. In the first instance and to remove any form of mechanistic reliance on external ratings, an institution should use its own calculation of regulatory capital requirements where the institution has permission to apply the Internal Ratings Based Approach (the "**IRB Approach**") in relation to exposures of the same type as those underlying the securitisation and is able to calculate regulatory capital requirements in relation to the underlying exposures as if these had not been securitised ("**K IRB**"), in each case subject to certain pre-defined inputs (the Securitisation **IRB** Approach "**SEC-IRBA**"). A "Securitisation Standardised Approach" ("**SEC-SA**") should then be available to institutions that are not able to use the SEC-IRBA in relation to their positions in a given securitisation. The SEC-SA should rely on a formula using as an input the capital requirements that would be calculated under the Standardised Approach to credit risk in relation to the underlying exposures as if they had not been securitised ("**KSA**"). When the first two approaches are not available, institutions should be able to apply the Securitisation External Ratings Based Approach ("**SEC-ERBA**"). Under the SEC-ERBA, capital requirements should be assigned to securitisation tranches on the basis of their external rating. However, institutions should always use the SEC-ERBA as a fall back when the SEC-IRBA is not available for low-rated tranches and certain medium-rated tranches of STS securitisations identified through appropriate parameters. For non-STS securitisations, the use of the SEC-SA after the SEC-IRBA should be further restricted. Moreover, competent authorities should be able to prohibit the use of the SEC-SA when the latter is not able to adequately tackle the risks that the securitisation poses to the solvability of the institution or to financial stability. Upon notification to the competent authority, institutions should be allowed to use the SEC-ERBA in respect of all rated securitisations they hold when they cannot use the SEC-IRBA."*

In order to capture agency and model risks which are more prevalent for securitisations than for other financial assets and give rise to some degree of uncertainty in the calculation of capital requirements for securitisations even after all appropriate risk drivers have been taken into account, the CRR was amended by Regulation (EU) 2017/2401 in order to provide for a minimum fifteen per cent. (15%) risk-weight floor for all securitisation positions.

Sub-section 2 of section 3 of Chapter 5 of Title II of Part III of the CRR sets out the hierarchy of methods and common parameters.

Sub-section 3 of section 3 of Chapter 5 of Title II of Part III of the CRR sets out the methods which must be used by institutions to calculate risk-weighted exposure amounts.

Pursuant to Article 260 (*Treatment of STS securitisations under the SEC-IRBA*), the risk weight for a position in an STS securitisation shall be calculated in accordance with Article 259, subject to, among other things, a risk-weight floor for senior securitisation positions of ten per cent. (10%).

Pursuant to Article 262 (*Treatment of STS securitisations under the SEC-SA*), the risk weight for a position in an STS securitisation shall be calculated in accordance with Article 261, subject to, among other things, a risk-weight floor for senior securitisation positions of ten per cent. (10%).

Pursuant to Article 264 (*Treatment of STS securitisations under the SEC-ERBA*), the risk weight for a position in an STS securitisation shall be calculated in accordance with Article 263 (*Calculation of risk-weighted exposure amounts under the External Ratings Based Approach* (*SEC-ERBA*)) of the CRR, subject to the modifications laid down in Article 264. Table 3 (*exposures with short-term credit assessments*) and table 4 (exposures with long-term credit assessments) of Article 264 provide the applicable risk weight depending on the credit quality step and, with respect to exposures with long-term credit assessments (only), the applicable senior and non-senior tranche maturity.

Investors should review sub-section 2 (*Hierarchy of methods and common parameters*) and sub-section 3 (*Methods to calculate risk-weighted exposure amounts*) of section 3 of Chapter 5 of Title II of Part III of the CRR before investing in the Notes.

Prospective investors should carefully consider (and, where appropriate, take independent advice) in relation to the capital charges associated with an investment in the Notes, especially during this transition period. In particular, investors should carefully consider the effects of the change (and likely increase) to the capital charges associated with an investment in the Notes for credit institutions and investment firms. These effects may include, but are not limited to, a decrease in demand for the Notes in the secondary market, which may lead to a decreased price for the 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.

Investors to assess compliance

The Seller will submit a STS notification to ESMA in accordance with Article 27 (*STS notification requirements*) of the EU Securitisation Regulation on or about the Issue Date, pursuant to which compliance with the requirements of Articles 19 to 22 of the EU Securitisation Regulation will be notified with the intention that the Securitisation is to be included in the list administered by ESMA within the meaning of Article 27 (*STS notification requirements*) of the EU Securitisation Regulation. Leasecom, as originator, and the Issuer, as SSPE (as defined in Article 2(2) of the EU Securitisation Regulation), have used the services of the STS Certifier, a third party authorised pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation, to verify whether the Securitisation complies with Articles 19 to 22 of the EU Securitisation Regulation and the compliance with such requirements is expected to be verified by the STS Certifier on or before the Issue Date. However, none of the Issuer, the Arranger, the Seller, the Servicer, the Joint Lead

Managers nor any other Transaction Party nor any other person gives any explicit or implied representation or warranty as to (a) inclusion in the list administered by ESMA within the meaning of Article 27 (*STS notification requirements*) of the EU Securitisation Regulation, (b) that the Securitisation does or continues to comply with the EU Securitisation Regulation and (c) that this Securitisation continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation after the date of this Prospectus.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above and in this Prospectus generally for the purposes of complying with each of the provisions described above and any corresponding implementing measure which may be applicable, and none of the Issuer, the Arranger, the Seller, the Servicer, the Joint Lead Managers nor any other Transaction Party nor any other person make any representation or warranty that the information described above or in this Prospectus is sufficient in all circumstances for such purposes or any other purpose or that the structure of the Notes, the Seller and the transactions described herein are compliant with the EU Securitisation Rules or any other applicable legal or regulatory or other requirements and no such person shall have any liability to any prospective investor with respect to any deficiency in such information or any failure of the transactions or structure contemplated hereby to comply with or otherwise satisfy such requirements, any subsequent change in law, rule or regulation or any other applicable legal, regulatory or other requirements. In addition each prospective Noteholder should ensure that they comply with the implementing provisions in respect of the EU Securitisation Regulation.

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.

Amended LCR Delegated Regulation

One of the purposes of the Amended LCR Delegated Regulation is to take into account the EU Securitisation Regulation and its criteria that "*ensure that STS securitisations are of high quality"* and that such criteria *"should also be used to determine which securitisations are to count as high quality liquid assets for the calculation of the liquidity coverage requirement*".

According to the Amended LCR Delegated Regulation, securitisations should therefore be eligible as level 2B assets for the purposes of the LCR Delegated Regulation if they fulfil all the requirements laid down in the EU Securitisation Regulation, in addition to those criteria already specified in Delegated Regulation (EU) 2015/61 that are specific to their liquidity characteristics.

For so long as the Amended LCR Delegated Regulation does not apply, exposures in the form of asset-backed securities referred to in Article 12(1)(a) shall qualify as level 2B securitisations where they meet the criteria laid down in paragraphs 2 to 14 of Article 13.

Since 30 April 2020 exposures in the form of asset-backed securities as referred to in Article 12(1)(a) of the LCR Delegated Regulation shall qualify as level 2B securitisations where the following conditions are satisfied:

(a) the designation 'STS' or 'simple, transparent and standardised', or a designation that refers directly or indirectly to those terms, is permitted to be used for the securitisation in accordance with Securitisation Regulation and is being so used; and

(b) the criteria laid down in paragraph 2 and paragraphs 10 to 13 of Article 13 of the LCR Delegated Regulation are met.

Pursuant to Article 13(14) of the LCR Delegated Regulation, the market value of level 2B securitisations backed by "*commercial loans, leases and credit facilities to undertakings established in a Member State to finance capital expenditures or business operations other than the acquisition or development of commercial real estate, provided that at least 80 % of the borrowers in the pool in terms of portfolio balance are small and medium-sized enterprises at the time of issuance of the securitisation, and none of the borrowers is an institution as defined in Article 4(1)(3) of Regulation (EU) No 575/2013*" or by "*auto loans and leases to borrowers or lessees established or resident in a Member State. For these purposes, they shall include loans or leases for the financing of motor vehicles or trailers as defined in points (11) and (12) of Article 3 of Directive 2007/46/EC of the European Parliament and of the Council, agricultural or forestry tractors as referred to in EN 32 EN Directive 2003/37/EC of the European Parliament and of the Council, motorcycles or motor tricycles as defined in points (b) and (c) of Article 1(2) of Directive 2002/24/EC of the European Parliament and of the Council or tracked vehicles as referred to in point (c) of Article 2(2) of Directive 2007/46/EC*" which are referred to in Article 13(2)(g)(iii) and (iv) of the LCR Delegated Regulation shall be subject to a minimum haircut of twenty five per cent. (25%) and of thirty-five per cent. (35%), respectively.

If the Securitisation does not qualify or cease to qualify as a '*simple, transparent and standardised*' securitisation within the meaning of the EU Securitisation Regulation, the Most Senior Class shall not qualify as a 'level 2B securitisation' and a haircut greater than twenty-five per cent. (25%) or even greater than thirty-five per cent. (35%) shall apply.

Prospective investors should note that the Notes should not qualify as assets that are eligible to form part of a credit institution's liquidity buffer in accordance with the LCR Delegated Regulation and Article 412(1) of the EU CRR. In particular, the Notes should not meet the criteria set out in Article 13(13) of the LCR Delegated Regulation as the Seller, in its capacity as originator of the exposures underlying the Securitisation Transaction, does not qualify as an institution within the meaning of Article 4(3) of Regulation (EU) No 575/2013 or as an undertaking whose principal activity is to pursue one or more of the activities listed in points 2 to 12 and point 15 of Annex I to Directive 2013/36/EU.

None of the Issuer, the Management Company, the Custodian, the Arranger, the Joint Lead Managers, the Seller or the Servicer or any of their respective affiliates makes any representation to any prospective investor or purchaser of the Notes as to these matters on the Issue Date or at any time in the future.

The matters described above and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market.

Prospective investors should therefore make themselves aware of the changes and requirements described above (and any corresponding implementing rules of their regulator), where applicable to them, in addition to any other applicable regulatory requirements with respect to their investment in the Notes.

Solvency II Framework Directive

Article 135 of Directive 2009/138/EC of the European Parliament and the Council of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance (the "**Solvency II Framework Directive**") empowered the European Commission to adopt implementing measures laying down the requirements that need to be met by originators of asset-backed securities in order for insurance and reinsurance companies located within the EU to be allowed to invest in such instruments following implementation of the Solvency II Framework Directive.

On 10 October 2014 the European Commission adopted the Solvency II Delegated Act.

Article 254 of the Solvency II Delegated Act provides, in particular, that, for the purposes of Article 135(2)(a) of the Solvency II Framework Directive, the originator, sponsor or original lender shall retain, on an ongoing basis, a material net economic interest which in any event shall not be less than five per cent. (5%) and shall explicitly disclose that commitment to the insurance or reinsurance undertaking in the documentation governing the investment.

Among other requirements set forth in the Solvency II Delegated Act, the net economic interest shall be measured at origination. The net economic interest shall not be subject to any credit risk mitigation or any short positions or any other form of hedging and shall not be sold. The net economic interest shall be determined by the notional value for off-balance sheet items.

In addition Article 256 of the Solvency II Delegated Act provides a list of qualitative requirements that insurance and reinsurance undertakings investing in securitisation shall comply with. Such requirements include, amongst others, the obligation to ensure that the originator, the sponsor or the original lender meet all of the features listed in such article.

The Solvency II Framework Directive has been transposed into French law by the decree no. 2015-513 dated 7 May 2015. Article 135 of the Solvency II Framework Directive and the Solvency II Delegated Act may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Notes of any Class in the secondary market.

In order to revise calibrations for securitisation investments by insurance and reinsurance undertakings under Solvency II, "*Commission Delegated Regulation (EU) 2018/1221 amending Delegated Regulation (EU) 2015/35 as regards the calculation of regulatory capital requirements for securitisations and simple, transparent and standardised securitisations held by insurance and reinsurance undertakings*" has been published on 1 June 2018. The revised Article 178 (*Spread risk on securitisation positions: calculation of the capital requirement*) of the Solvency II Delegated Act applied as of 1 January 2019. Paragraphs 3 to 6 of Article 178 set out the applicable risk factor stress depending on the credit quality step and the modified duration of the securitisation position for senior and non-senior STS securitisation positions for which a credit assessment by a rating agency is available or is not available and which fulfil the criteria set out in Article 243 (*Criteria for STS securitisations qualifying for differentiated capital treatment*) of the CRR.

Relevant investors are required to independently assess and determine the sufficiency of the information referred to above for the purpose of complying with requirements applicable to them. None of the Management Company, the Custodian, the Arranger, the Joint Lead Managers, the Seller, the Servicer or any other entity makes any representation or warranty that such information is sufficient in all circumstances.

European Bank Recovery and Resolution Directive and Single Resolution Mechanism

On 15 May 2014, the European Parliament and the Council of the European Union adopted Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (the "**Bank Recovery and Resolution Directive**" or "**BRRD**"). The BRRD provides authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the economy and financial system.

Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 *establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010* (the "**SRM Regulation**") has established a centralised power of resolution with the Single Resolution Board and to the national resolution authorities. Starting on 1 January 2015, the Single Resolution

Board works in close cooperation with the *Autorité de contrôle prudentiel et de résolution* (the "**ACPR**"), in particular in relation to the elaboration of resolution planning. Since 1 January 2016 it assumes full resolution powers.

Credit institutions (or other banking entities subject to BRRD) which have been designated as a significant supervised entity for the purposes of Article 49(1) of Regulation (EU) No 468/2014 of 16 April 2014 of the ECB establishing the framework for cooperation within the Single Supervisory Mechanism between the ECB and national competent authorities and with national designated authorities (the "**SSM Framework Regulation**") are subject to the direct supervision of the European Central Bank in the context of the Single Supervision Mechanism and therefore to the SRM Regulation. The SRM Regulation mirrors the BRRD and, to a large part, refers to the BRRD so that the Single Resolution Board is able to apply the same powers that would otherwise be available to the relevant national resolution authority.

LIMITED RECOURSE AGAINST THE ISSUER

Each Transaction Party:

(a) has acknowledged and agreed that, pursuant to Article L. 214-175 III of the French Monetary and Financial Code, Book VI of the French Commercial Code is not applicable to the Issuer.

(b) has agreed to (*accepte*), for the purposes of Article L. 214-169, II of the French Monetary and Financial Code, and shall be bound by, each of the Funds Allocation Rules (including, without limitation, the Priorities of Payments) as set out in the Issuer Regulations, notwithstanding the opening against it of an insolvency proceeding pursuant to the provisions of Book VI of the French Commercial Code or any equivalent procedure governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) and has acknowledged and agreed such Funds Allocation Rules (including, without limitation, the Priorities of Payments) shall apply even in case of liquidation of the Issuer;

(c) has acknowledged and agreed that, in accordance with Article L. 214-169 II of the French Monetary and Financial Code, the Issuer Assets may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the Funds Allocation Rules (including, without limitation, the Priority of Payments);

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

(e) has acknowledged and agreed that, in accordance with Article L. 214-169 VI of the French Monetary and Financial Code, provisions of Article L. 632-2 of the French Commercial Code shall not apply to any payments received by the Issuer or any acts against remuneration performed by the Issuer or to its benefit (*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 or such acts are directly connected with the transactions made pursuant to Article L. 214168 of the French Monetary and Financial Code (*dès lors que ces paiements ou ces actes sont directement relatifs aux opérations prévues á l'article L. 214-168*);

(f) has acknowledged and agreed that, in accordance with 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;

(g) has undertaken that, to the extent that it may have any claim (including any contractual claim or action (*action en responsabilité contractuelle*)) against the Issuer the payment of which is not expressly contemplated under any applicable Funds Allocation Rules (including, without limitation, the Priority of Payments) and the cash allocation provisions set out in the Issuer Regulations, it shall waive to demand payment of any such claim as long as all Notes and Units issued by the Issuer have not been repaid in full; and

(h) has agreed to (*accepté*), for the purposes of Article L. 214-169, II of the French Monetary and Financial Code, and shall 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.

Pursuant to the provisions of the Issuer Regulations, the Management Company has expressly and irrevocably undertaken, upon the conclusion of any agreement, in the name and on behalf of the Issuer and with any third party, to ensure that such third party shall expressly acknowledge and agree to be bound by the above provisions on the same or substantially similar terms.

MODIFICATIONS TO THE SECURITISATION

General

Any event which may have a significant impact on the terms and conditions of each Class of Notes and any modification to the information provided in this Prospectus will be made public in a report (*communiqué*), after prior notification of the Rating Agencies. This report (*communiqué*) will be annexed to a supplement pursuant to Article 23 of the Prospectus Regulation and incorporated in the next Management Report to be issued by the Management Company acting on behalf of the Issuer. Any modification occurring after the date on which the trading of the Listed Notes has begun will be published in accordance with Condition 13 (*Notice to the Noteholders*). Modifications shall be enforceable against Noteholders three calendar days following publication of the relevant report (*communiqué*).

Amendments to the Issuer Regulations and the other Transaction Documents

The Management Company may agree, with any relevant Transaction Parties, to amend the provisions of the Transaction Documents, *provided* that:

(a) the Rating Agencies shall have received prior written notices of the proposed amendments (unless the purpose of such modification is to correct a manifest or proven error established as such to the satisfaction of the Management Company or is an error of a formal, minor or technical nature) and such amendments, in the reasonable opinion of the Management Company (i) shall not result in the placement on "negative outlook", "rating watch negative" or "review for possible downgrade" or the downgrading or withdrawal of any of the ratings of any Class of Listed Notes or (ii) limit such downgrading of, or avoid, such withdrawal of the ratings of the Listed Notes which could have otherwise occurred;

(b) with respect to any amendment (unless the purpose of such modification is to correct a manifest or proven error established as such to the satisfaction of the Management Company or is an error of a formal, minor or technical nature) to any Transaction Document (including, for the avoidance of doubt, any amendments to the Priority of Payments) or the Conditions which may be materially prejudicial to the interests of the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement or if any Priority of Payments or, in respect of the Notes, the interest rate, the payment dates, the maturity date, the terms of repayment, the redemption provisions, the Priority of Payments applicable to it or the allocation of Issuer's funds for distribution in accordance with the Priority of Payments are amended, the Interest Rate Swap Counterparty shall have received prior written notices of the proposed amendments and shall have consented to such amendments;

(c) any amendment (unless the purpose of such modification is to correct a manifest or proven error established as such to the satisfaction of the Management Company and the relevant Noteholders or is an error of a formal, minor or technical nature) to the financial terms and conditions of any Class of Notes (including, for the avoidance of doubt, any provision of the Issuer Regulations governing the Funds Allocation Rules between the Classes of Notes) shall require the prior approval of the holders of such Class of Notes (by a decision of the General Meeting of the relevant Class of Noteholders or Written Resolution passed under the applicable quorum and/or majority rule or of the sole holder of the relevant Class of Notes, as the case may be) (see Condition 11 (*Meetings of Noteholders*)) unless such modification in made in accordance with Condition 12(b) (*General Additional Right of Modification without Noteholders' consent*) or Condition 12(c) (*Additional Right of Modification without Noteholders ' consent upon the occurrence of a Benchmark Rate Modification Event*);

(d) any amendment (unless the purpose of such modification is to correct a manifest or proven error established as such to the satisfaction of the Management Company or is an error of a formal, minor or technical nature) to the financial terms and conditions of the Units shall require the prior approval of the holder of Units;

(e) in addition to the specific provisions of paragraphs (c) and (d) above, any amendment (unless the purpose of such modification is to correct a manifest or proven error established as such to the satisfaction of the Management Company and the relevant Noteholders or is an error of a formal, minor or technical nature) to the Issuer Regulations shall be notified to the Noteholders (in accordance with Condition 13 (*Notice to the Noteholders*)) and the Unitholder, it being specified that such amendments shall, automatically and without any further formalities (*de plein droit*), be enforceable as against such Securityholders within three (3) Business Days after they have been notified thereof; and

(f) the Management Company and the Custodian 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 Securityholders, without prejudice to the other paragraphs above.

Any material amendment to the Transaction Documents and the Custodian Agreement shall be disclosed by the Management Company in accordance with Article 7(1)(g)(v) of the EU Securitisation Regulation.

Notwithstanding the provisions set out above, the Management Company will, under all circumstances, act in the interests of the Securityholders in accordance with the provisions of the AMF General Regulations and the Issuer Regulations.

EU Securitisation Regulation

To ensure that the Securitisation will comply with future changes or requirements of any delegated regulation which entered into force after the Issue Date, the Issuer, the Seller, the Servicer and the other Transaction Parties will be entitled, without any consent or sanction of the Noteholders, to change the Transaction Documents as well as the Conditions, in accordance with amendment provisions in the Transaction Documents and the Conditions, to comply with such requirements provided that such modification is required solely for such purpose and has been drafted solely to such effect (see "TERMS AND CONDITIONS OF THE NOTES – Condition 12(b)(C)").

GOVERNING LAW AND JURISDICTION

Governing law

The Notes and the Transaction Documents are governed by, and shall be construed in accordance with, French law.

Submission to Jurisdiction

The *Tribunal des Activités Economiques de Paris* shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Transaction Documents or the formation, operation and liquidation of the Issuer.

SUBSCRIPTION OF THE LISTED NOTES

Summary of the Listed Notes Subscription Agreement

HSBC Continental Europe, ING and Natixis (the "**Joint Lead Managers**") have, pursuant to a subscription agreement dated the Signing Date between the Management Company, the Seller, Leasecom, as originator, and the Joint Lead Managers (the "**Listed Notes Subscription Agreement**"), agreed (subject to certain conditions) to subscribe for the Listed Notes on a best effort basis, on the Issue Date and at their respective issue prices.

The Listed Notes Subscription Agreement is governed by French law.

PLAN OF DISTRIBUTION, SELLING AND TRANSFER RESTRICTIONS

The following section consists of a summary of certain provisions of the Listed Notes Subscription Agreement which does not purport to be complete and is qualified by reference to the detailed provisions of such agreements.

General Restrictions

Other than admission of the Listed Notes on the Luxembourg Stock Exchange, no action has been or will be taken in any country or jurisdiction by the Management Company or the Joint Lead Managers that would, or is intended to, permit a public offering of the Listed Notes to investors other than qualified investors defined in the Prospectus Regulation, 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.

Each Joint Lead Manager has agreed to comply with any applicable laws and regulations in force in any jurisdictions in connection with the issue of the Listed Notes.

Purchasers of the Listed Notes of any Class of Listed Notes may be required to pay stamp taxes and other charges in accordance with the laws and practises of the country of purchase in addition to the issue price.

The Joint Lead Managers have not and will not represent that the Listed 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 assumes any responsibility for facilitating such sale.

Prohibition of Sales to EEA Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Listed Notes to any retail investor in the European Economic Area. For the purposes of this provision:

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

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

  (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), a 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 which is not a qualified investor as defined in Article 2(e) of the 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 Listed Notes to be offered so as to enable an investor to decide to purchase or subscribe the Listed Notes.

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

The Listed 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.

France

Each Joint Lead Manager has represented and agreed that in connection with the initial distribution of the Listed Notes only (i) it has not offered, sold or otherwise transferred and will not offer, sell or otherwise transfer, directly, or indirectly, the Notes to the public in France other than to qualified investors (*investisseurs qualifiés*) as defined in the Prospectus Regulation, (ii) that offers, sales and transfers of the Listed Notes in France will be made only to qualified investors (*investisseurs qualifiés*) as defined in the Prospectus Regulation and referred to in Article L. 411-2 of the French Monetary and Financial Code and (iii) it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Prospectus or any other offering material relating to the Listed Notes other than to qualified investors.

United States of America

Selling Restrictions – Non-U.S. Distributions

The Listed Notes have not been and will not be registered under the Securities Act and may not at any time be offered or sold in the United States (as defined in Regulation S) or to, or for the account or benefit of, any person who is (a) a U.S. person (as defined in Regulation S) or (b) not a Non-United States person (as defined in Rule 4.7 of the Commodity Futures Trading Commission ("**CFTC**")).

The Listed Notes are being offered and sold only outside of the United States in offshore transactions to non-U.S. persons in reliance on Regulation S.

Each Joint Lead Manager has represented and agreed that it has not offered or sold, and will not offer or sell, the Listed 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 Listed Notes, within the United States 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 Listed Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Listed Notes within the United States 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 Listed Notes within the United States 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 Listed Notes will be deemed to have represented, warranted and agreed, by accepting delivery of this Prospectus or delivery of the Listed Notes, that it is subscribing or acquiring the Listed 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 Listed 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, 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 any Class of Listed Notes (and, for the purposes hereof, references to Listed Notes shall be deemed to include interests therein) by accepting delivery of the Listed Notes, will be deemed to have represented, agreed and acknowledged as follows:

1. It is, or at the time such Listed Notes are purchased will be, the beneficial owner of such Listed 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.

2. It understands that the Issuer may receive a list of participants holding positions in its securities from one or more book-entry depositories. It understands that each of it and any account for which it may act in respect of the Listed Notes is not permitted to have a partial interest in any Listed Note and, as such, beneficial interests in Listed Notes should only be permitted in principal amounts representing the denomination of such Listed Notes.

3. It understands that no person has registered nor will register as a commodity pool operator of the Issuer under the United States of America Commodity Exchange Act and the rules of the CFTC thereunder, and that Listed Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred except to a person that (A) is not a U.S. person (within the meaning of Regulation S) and (B) is a Non-United States person (as defined in 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 Investment Company Act.

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 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) one hundred per cent. (100%) 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 or to a person that is not a Non-United States person.

United Kingdom

Each Joint Lead Manager 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 Listed 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 Listed Notes in, from or otherwise involving the United Kingdom.

United Kingdom – Prohibition of sales to UK Retail Investors

Each Joint Lead Manager has represented and agreed that that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Listed Notes to any retail investor in the United Kingdom. For the purposes of this provision:

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

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA; and

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

Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the United Kingdom by virtue of the EUWA (the **"UK PRIIPs Regulation")** for offering or selling the Listed Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the UK PRIIPs Regulation.

Risk Retention U.S. Persons

The Listed Notes may not be purchased by any person except for persons that are not Risk Retention U.S. Persons. Each holder of a Listed Note or a beneficial interest therein acquired in the initial sale of the Listed Notes, by its acquisition of a Listed Note or a beneficial interest in a Note, will be deemed to represent to the Issuer, the Seller, the Arranger and the Joint Lead Managers that it (1) is not a Risk Retention U.S. Person, (2) is acquiring such listed Note or a beneficial interest therein for its own account and not with a view to distribute such Listed Note and (3) is not acquiring such Listed 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 Listed 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 per cent. (10%) Risk Retention U.S. Person limitation in the exemption provided for in Section__.20 of the U.S. Risk Retention Rules) (see "RISK FACTORS – 5.7 U.S. Risk Retention Rules").

The Seller, the Issuer, the Arranger and the Joint Lead Managers have agreed that the determination of the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section__.20 of the U.S. Risk Retention Rules is solely the responsibility of Leasecom, and none of the Arranger, the Joint Lead Managers or any person who controls it or any director, officer, employee, agent or Affiliate of the Arranger or the Joint Lead Managers shall have any responsibility for determining the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section__.20 of the U.S. Risk Retention Rules, and none of the Arranger or the Joint Lead Managers or any person who controls it or any director, officer, employee, agent or Affiliate of the Arranger or the Joint Lead Managers accepts any liability or responsibility whatsoever for any such determination or characterisation.

No Assurance as to Resale Price or Resale Liquidity for the Listed Notes

The Listed Notes are a new issue of securities for which there is currently no established trading market. A liquid or active market for the Listed Notes may not develop or continue. If an active market for the Listed Notes does not develop or continue, the market price and liquidity of the Listed Notes may be adversely affected. The Listed Notes may trade at a discount from their initial offering price, depending on prevailing interest rate, the market for similar securities, the performance of the Issuer and its assets and other factors. The Joint Lead Managers have advised the Management Company that they may intend to make a market in the Listed Notes, as permitted by applicable laws and regulations, but it is not obligated to do so and may discontinue market trading at any time without notice. Accordingly, no assurance can be given as to the liquidity of the trading market for the Listed Notes.

Legal Investment Considerations

No representation is made by the Management Company the Arranger and the Joint Lead Managers as to the proper characterisation that the Listed 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 Listed Notes under or in accordance of any applicable legal and regulatory (or other) provisions in any jurisdiction where the Listed Notes would be subscribed or acquired by any investor and none of the Management Company, 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 Listed 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 Listed Notes constitute legal investments or are subject to investment, capital or other restrictions. Such considerations might restrict, if applicable, the market liquidity of the Listed Notes.

GENERAL INFORMATION

1. Establishment of the Issuer

The Issuer will be established by the Management Company on the Issue Date with the issue by the Issuer of the Notes and the Units and the purchase by the Issuer of the Series of Receivables and their Ancillary Rights.

2. Legal Entity Identifier

The Legal Entity Identifier (LEI) of the Issuer is 9695008GRD84DUQ99R64.

3. Issue of the 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 laws and regulations applicable to *fonds communs de titrisation* and the Issuer Regulations.

4. Approval of this Prospectus by the CSSF

For the purpose of the listing of the Listed Notes on the Luxembourg Stock Exchange this Prospectus has been approved by the CSSF on 14 March 2025.

5. Listing of the Listed Notes on the Luxembourg Stock Exchange

Application has been made to list the Listed Notes on the Luxembourg Stock Exchange. It is expected that the Listed Notes will be listed on the Luxembourg Stock Exchange on the Issue Date. The estimated total expenses relating to the admission to trading of the Listed Notes on the Issue Date are EUR 42,000.

6. Securities depositaries – Common codes – ISIN – CFI – FISN

The Notes have been accepted for clearance through the Euroclear, Euroclear Bank SA/NV. and Clearstream systems.

The Common Codes, the International Securities Identification Number (ISIN), the Classification of Financial Instruments code (CFI) and the Financial Instrument Short Name (FISN) in respect of each Class of Notes are as follows:

	Common Codes	ISIN	CFI	FISN	WKN
Class A Notes	296794040	FR001400UY00	DAVNBB	FCT PONANT 1/Var ASST BKD 20380927	A4D672
Class B Notes	296791440	FR001400UXR3	DAVOBB	FCT PONANT 1/Var ASST BKD 20380927	A4D673
Class C Notes	296792128	FR001400UY67	DAVOBB	FCT PONANT 1/Var ASST BKD 20380927	A4D674
Class D Notes	296791539	FR001400UY18	DAVOBB	FCT PONANT 1/Var ASST BKD 20380927	A4D677

	Common Codes	ISIN	CFI	FISN	WKN
Class E Notes	296791563	FR001400UY26	DAVOBB	FCT PONANT 1/Var ASST BKD 20380927	A4D676
Class F Notes	296791598	FR001400UY34	DAVOBB	FCT PONANT 1/Var ASST BKD 20380927	A4D675
Class G Notes.....	N/A	N/A	N/A	N/A	N/A

The address of Euroclear is 10 Pl. de la Bourse, 75002 Paris. 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.

7. 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.

8. Issuer Statutory Auditor

The Issuer Statutory Auditor is PricewaterhouseCoopers Audit, 63 rue de Villiers, 92200 Neuilly-sur-Seine, France.

In accordance with Article L. 214-185 of the French Monetary and Financial Code the Issuer Statutory Auditor of the Issuer has been appointed for six (6) fiscal years by the board of directors of the Management Company. Its appointment may be renewed upon the same conditions.

Under the applicable laws and regulations, the Issuer Statutory Auditor shall establish the accounting documents relating to the Issuer. PricewaterhouseCoopers Audit is regulated by the *Haut Conseil du Commissariat aux Comptes* and are duly authorised as *Commissaires aux comptes.*

The Issuer Statutory Auditor shall comply with the duties referred to in Article L. 214-185 of the French Monetary and Financial Code and shall, in particular: (a) certify, when required, the sincerity and the regularity of the accounts prepared by the Management Company within 60 days of the receipt thereof and verify the sincerity of information contained in the Management Report; (b) prepare an annual report for the Securityholders on the accounts as well as on the report prepared by the Management Company and shall publish such annual report no later than one hundred and twenty days following the end of each financial period of the Issuer; (c) inform the Management Company, the Custodian and the AMF of any irregularities or inaccuracies which the Issuer Statutory Auditor discovers in fulfilling its duties; and (d) verify the annual and semi-annual information provided to the Securityholders by the Management Company.

9. Financial statements

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

10. No litigation

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Management Company or the Custodian are aware), during

the period covering at least the twelve months prior to the date of this Prospectus which may have significant effects in the context of the issue of the Notes.

11. Paying Agent

The Paying Agent is BNP Paribas.

12. Notices

Any notice to the Noteholders will be published in accordance with Condition 13.

13. 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.

14. 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 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.

15. Websites

Any website referred to in this Prospectus does not form part of the Prospectus.

16. Availability of Documents

For the purpose of Article 7(1)(b) (*Transparency requirements for originators, sponsors and SSPEs*) and Article 22(5) of the EU Securitisation Regulation, the following Transaction Documents shall be made available to investors at the latest fifteen days after the Issue Date on the Securitisation Repository Website:

(a) the Issuer Regulations (which include the Conditions and the Priority of Payments);

(b) the Custodian Acceptance Letter;

(c) the Transfer Agreement;

(d) the Servicing Agreement;

(e) the Back-Up Servicing Agreement;

(f) the Pledge Agreement;

(g) the Specially Dedicated Account Agreement;

(h) the Cash Reserve Deposit Agreement;

(i) the Data Protection Agency Agreement;

(j) the Interest Rate Swap Agreement;

(k) the Account Bank Agreement;

(l) the Paying and Listing Agency Agreement;

(m) the Master Definitions and Common Terms Agreement; and

(n) the Class G Notes and Units Subscription Agreement.

For the purpose of Article 7(1)(b) (*Transparency requirements for originators, sponsors and SSPEs*) and Article 22(5) of the EU Securitisation Regulation, an electronic version of this Prospectus shall be available on the Securitisation Repository Website and the Investor Reports shall be published by the Reporting Entity on the Securitisation Repository Website.

In accordance with Article 27(1) and Article 22(5) of the EU Securitisation Regulation, the Seller, as originator, has undertaken to make available the final STS Notification established by the Seller pursuant to Article 7(1)(d) of the EU Securitisation Regulation.

Electronic versions of this Prospectus, the Activity Reports, and the Management Reports shall be published on the website of the Management Company.

The documents listed above are all Transaction Documents that are essential for understanding the Securitisation and include, but are not limited to, each of the documents referred to in Article 7(1)(b) of the EU Securitisation Regulation.

The Management Company shall be entitled to provide the Custodian Agreement upon request to any Noteholders or potential investors.

17. Post-issuance transaction information

The Issuer intends to provide post-issuance transaction information regarding the Notes and the performance of the Purchased Receivables.

The Issuer, represented by the Management Company, as the Reporting Entity will publish:

(a) the Investor Reports;

(b) the Underlying Exposures Reports;

(c) the Significant Event Reports; and

(d) the Inside Information Reports,

as described in section "EU SECURITISATION REGULATION INFORMATION – Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation – *Information available after the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation"*).

The Management Company, acting for and on behalf of the Issuer, will publish the Management Reports (the content of each Management Report is detailed in sub-section "Management Report" of section "FINANCIAL INFORMATION RELATING TO THE ISSUER").

GLOSSARY OF TERMS

The following defined must be considered in conjunction with the more detailed information appearing elsewhere in this Prospectus.

"**€**" and "**EUR**" means the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time.

"**Accelerated Priority of Payments**" means the priority of payments for the application of, amongst other things, Available Distribution Amounts after the occurrence of an Accelerated Amortisation Event as set out in the Issuer Regulations (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments during the Accelerated Amortisation Period").

"**Accelerated Amortisation Events**" means the occurrence of any of the following events:

(a) an Issuer Event of Default; or

(b) an Issuer Liquidation Event and the Management Company has decided to liquidate the Issuer.

"**Accelerated Amortisation Period**" means the period of time which will:

(a) start on (and including) the first Payment Date following the occurrence of an Accelerated Amortisation Event; and

(b) end, at the earlier of:

  (i) the Final Legal Maturity Date;

  (ii) the Payment Date on which the Notes have been redeemed in full; and

  (iii) the Issuer Liquidation Date.

"**Account Bank**" means BNP Paribas (acting through its Securities Services business) or such other bank as appointed in accordance with the Account Bank Agreement.

"**Account Bank Agreement**" means the account bank agreement dated the Signing Date and made between the Management Company and the Account Bank.

"**Account Bank Rating Event**" means that the Account Bank does not have the Account Bank Required Ratings or the Specially Dedicated Account Bank does not have the Specially Dedicated Account Bank Required Ratings.

"**Account Bank Required Ratings**" means, with respect to the Account Bank:

(a) (i) a MDBRS Critical Obligations Rating of at least "A(high)" or (ii) if a MDBRS Critical Obligations Rating is not currently maintained on the Account Bank a MDBRS Long-term Rating of at least "A", or, if there is no MDBRS Long-term Rating, but the Account Bank is rated by at least any one of Fitch, Moody's and S&P a MDBRS Equivalent Rating with respect to its long-term debt obligations between "1" and "6"; and

(b) if a "deposit rating" is assigned and applicable, a deposit long-term rating (or, in the absence of such a rating with respect to such entity, the Long-Term Issuer Default Rating (IDR)) of at least "A" (or its equivalent) by Fitch, or (ii) a Short-Term IDR rating of at least "F 1" (or its equivalent) by Fitch,

or such other ratings that are consistent with the then published criteria of the relevant Rating Agency as being the minimum ratings that are required to support the then rating of the Listed Notes.

"**Activity Reports**" means:

(a) the Semi-Annual Activity Reports; and

(b) the Annual Activity Reports.

"**Affiliate**" of a Person means any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term "control" (including the terms "controlled by" and "under common control with") means the direct or indirect power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities or otherwise/ownership of more than 35% of the voting securities of a Person.

"**Alternative Benchmark Rate**" means, when a Benchmark Rate Modification Event has occurred, an alternative benchmark rate to be substituted for EURIBOR in respect of the Floating Rate Notes, being any of the following:

(a) a reference rate which has been recognised or endorsed as a rate which should or could be used, subject to adjustments (if any), to replace Euribor by either (x) the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates or (y) an industry body recognised nationally or internationally as representing participants in the asset backed securitisation market generally; or

(b) a reference 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 Benchmark Rate Modification; or

(c) such other reference rate as the Management Company or the Alternative Benchmark Rate Determination Agent, as the case may be, reasonably determines provided that this option may only be used if neither paragraphs (a) or (b) above are applicable and/or practicable in the context of the Securitisation and that the Management Company has provided or has received from the Alternative Benchmark Rate Determination Agent reasonable justification of such determination.

"**Alternative Benchmark Rate Determination Agent**" means, when a Benchmark Rate Modification Event has occurred, an alternative benchmark rate determination agent which must be an independent financial institution and dealer of international repute in the European Union and which is not an Affiliate of the Seller or the Interest Rate Swap Counterparty as appointed by the Management Company to carry out the tasks referred to in Condition 12(c).

"**AMF**" means the *Autorité des marchés financiers.*

"**AMF General Regulations**" means the *Règlement Général de l'Autorité des marchés financiers*, as amended and supplemented from time to time.

"**Ancillary Rights**" means with respect to any Leasing Contract, any rights, guarantees, security contracts (including, without limitation, any indemnities, fees, penalties, recoveries, pledge and privilege) or insurance policies (except where already included in the Insurance Receivables) or claims benefiting to the Seller and which secure or guarantee the payment of the Series of Receivables under the terms of the corresponding Contractual Documents and are accessories to such Series of Receivables.

"**Annual Activity Report**" means the annual activity report (*compte rendu d'activité de l'exercice*) of the Issuer published by the Management Company within four (4) months of the end of each financial year pursuant to

Article 425-15 of the AMF General Regulations (see "FINANCIAL INFORMATION RELATING TO THE ISSUER – Annual Information").

"**Applicable Reference Rate**" means:

(a) as of the Issue Date and until the last Payment Date before the occurrence of a Benchmark Rate Modification Event, the EURIBOR Reference Rate; and

(b) as of the first Payment Date following the occurrence of a Benchmark Rate Modification Event, the Alternative Benchmark Rate.

"**Arranger**" means Natixis.

"***Autorité de Contrôle Prudentiel et de Résolution***" or "**ACPR**" means the French "Prudential Supervision and Resolution Authority" which is an independent administrative authority (*autorité administrative indépendante*) and monitors the activities of credit institutions (*établissements de crédit*), financing companies (*sociétés de financement*) and insurance companies in France.

"**Available Collections**" means, in respect of any Collection Period, an amount equal to the sum of:

(a) the Collections;

(b) the aggregate of the Rescission Amounts and the Indemnification Amounts (to the exclusion of any NPV Indemnity Amounts);

(c) the aggregate Repurchase Prices;

(d) *plus* or *minus* (where applicable) any adjustment of the Available Collections with respect to the preceding Collection Periods.

provided that:

(i) before the occurrence of a Servicer Termination Event, any amount received as part of the Seller Damage Guarantee Fees shall not form part of the Available Collections; and

(ii) after the occurrence of a Servicer Termination Event, any amount received as part of the Seller Damage Guarantee Fees shall form part of the Available Collections.

"**Available Distribution Amount**" means:

(a) on each Payment Date during the Normal Amortisation Period: the aggregate of:

  (i) the Available Principal Amount; and

  (ii) the Available Interest Amount;

(b) on each Payment Date during the Accelerated Amortisation Period: the credit balance of the General Account,

provided always that:

  (i) the amounts credited to the General Reserve Account and the Swap Collateral Account shall not form part of the Available Distribution Amount, except that with respect to the General Reserve Account, the General Reserve may be used by the Issuer to cure any Remaining Interest Deficiency if the amounts applied in respect of the Available Interest Amount are insufficient to that effect; and

(ii) the Repurchase Price received by the Issuer upon the sale by the Issuer of all Purchased Receivables to the Seller or any third-party purchaser in accordance with the Issuer Regulations shall be added to the Available Distribution Amount.

"**Available Interest Amount**" means the amount calculated on any Calculation Date during the Normal Amortisation Period and which is to be allocated by the Issuer on the immediately following Payment Date according to the Interest Priority of Payments and which is equal to:

(a) the Available Interest Collections in respect of the preceding Collection Period increased, in respect of the first Payment Date only, by the Start-up Reserve Deposit;

(b) the excess of the credit balance of the General Reserve Account over the General Reserve Required Amount as of such Calculation Date;

(c) the Financial Income;

(d) any Interest Rate Swap Net Amount received by the Issuer from the Interest Rate Swap Counterparty pursuant to the Interest Rate Swap Agreement; and

(e) the amounts of principal reallocated to interests pursuant to item (1) of the Principal Priority of Payments.

provided that:

(i) before the occurrence of a Servicer Termination Event, any amount received as part of the Seller Damage Guarantee Fees shall not form part of the Available Interest Amount; and

(ii) after the occurrence of a Servicer Termination Event, any amount received as part of the Seller Damage Guarantee Fees shall form part of the Available Interest Amount.

"**Available Interest Collections**" means, on any Calculation Date, the remaining credit balance of the General Account (after deduction of the Available Principal Collections which are credited to the Principal Account) which is credited to the Interest Account.

"**Available Principal Amount**" means the amount calculated on any Calculation Date during the Normal Amortisation Period and which is to be allocated by the Issuer on the immediately following Payment Date according to the Principal Priority of Payments and which is equal to the sum of:

(a) the Available Principal Collections in respect of the preceding Collection Period;

(b) the amounts, if any, to be credited to the Principal Deficiency Ledger by debit of the Interest Account pursuant to items (4), (6), (8), (10), (12), (14) and (17) of the Interest Priority of Payments on the relevant Payment Date; and

(c) the remaining credit balance of the Principal Account on the preceding Payment Date after giving effect to the payments in accordance with the Principal Priority of Payments.

"**Available Principal Collections**" means, in respect of any Collection Period, the sum of:

(a) part of the Available Collections for such Collection Period (excluding any Recoveries) allocated as principal by the Servicer or, as applicable, the Management Company; and

(b) any Compensation Payment Obligation paid to the Issuer with respect to that Collection Period.

"**AXA**" means AXA France IARD, a *société anonyme* incorporated under the laws of France, whose registered office is at 313 Terrasses de l'Arche, 92727, Nanterre Cedex, France, registered with the Trade and Companies Register of Nanterre under number 722 057 460.

"**Back-Up Servicer**" means Interpath.

"**Back-up Servicer Activation Notice**" means a notice sent by the Management Company (with copy to the Servicer) to the Back-Up Servicer to activate the latter in accordance with the Back-Up Servicing Agreement.

"**Back-up Servicer Activation Date**" means the next Business Day following the day of receipt by the Back-Up Servicer of the Back-Up Servicer Activation Notice.

"**Back-up Servicer Activation Period**" means the period of time from (and including) the Back-Up Servicer Activation Date, to (and excluding) the Back-Up Servicer Termination Date.

"**Back-Up Servicer Activation Period Services**" means the Back-Up Services to be performed by the Back-Up Servicer during the Back-up Servicer Activation Period as set out in the Back-Up Servicing Agreement.

"**Back-up Servicer Standby Period**" means the period from (and including) the Issue Date to (but excluding) the earliest of the following dates:

(a) the Back-Up Servicer Activation Date; and

(b) the Back-Up Servicer Termination Date.

"**Back-Up Servicer Standby Period Services**" means the Back-Up Services to be performed by the Back-Up Servicer during the Back-up Servicer Standby Period as set out in the Back-Up Servicing Agreement.

"**Back-up Servicer Termination Date**" means the date on which the appointment of the Back-Up Servicer is terminated pursuant to the Back-Up Servicing Agreement.

"**Back-Up Services**" means the Back-Up Servicer Standby Period Services and/or the Back-Up Servicer Activation Period Services.

"**Back-Up Servicing Agreement**" means the back-up servicing agreement dated the Signing Date and made between the Management Company, the Servicer and the Back-Up Servicer.

"**Basel II**" means the capital accord under the title "Basel II: International Convergence of Capital Measurement and Capital Standards Revised Framework" published on 26 June 2004 by the Basel Committee.

"**Basel III**" means the capital accord amending Basel II under the title "Basel III: a global regulatory framework for more resilient banks and banking systems" published in December 2010 by the Basel Committee.

"**Basel Committee**" means the Basel Committee on Banking Supervision.

"**Basic Terms Modification**" means any modification to, consent or waiver under the Transaction Documents which would have the effect of:

(a) modifying (i) the amount of principal or the rate of interest payable in respect of any Class of the Notes (other than a Benchmark Rate Modification (as defined in Condition 12(c) (*Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event*))) or (ii) any provision relating to (x) any date of payment of principal or interest or other amount in respect of the Notes of any Class or (y) the amount of principal or interest due on any date in respect of the Notes of any Class or (z) the date of maturity of any Class of the Notes or (iii) where applicable, of the method of calculating the amount of any principal or interest payable in respect of any Class of the Notes or (iv) the currency of payment; or

(b) altering the Interest Priority of Payments, the Principal Priority of Payments or the Accelerated Priority of Payments or the Funds Allocation Rules (including, without limitation, any payment items in the Priority of Payments); or

(c) modifying the provisions concerning the quorum required at any General Meeting of Noteholders or the minimum percentage required to pass an Ordinary Resolution or an Extraordinary Resolution or any other provision of the Issuer Regulations or the Conditions which requires the written consent of the Noteholders of a requisite Principal Amount Outstanding of the Notes of any Class outstanding; or

(d) modifying any item requiring approval by Resolution pursuant to the Conditions or any Transaction Document; or

(e) amending the definition of "Basic Terms Modification".

For the avoidance of doubt, the approval of a Basic Terms Modification may only be made by an Extraordinary Resolution and no Extraordinary Resolution involving a Basic Terms Modification that is passed by Noteholders of one Class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of each of the other Classes of Notes affected.

"**Benchmark Rate Modification**" means any modification to the Conditions of the Floating Rate Notes or any other Transaction Document or entering into any new, supplemental or additional document that the Management Company, acting for and on behalf of the Issuer, or the Alternative Benchmark Rate Determination Agent considers necessary or advisable for the purpose of changing the benchmark rate from EURIBOR in respect of the Floating Rate Notes to the Alternative Benchmark Rate and making such other amendments to the Conditions of the Floating Rate Notes or any other Transaction Document as are necessary or advisable in the reasonable judgment of the Management Company (acting for and on behalf of the Issuer) and/or the Alternative Benchmark Rate Determination Agent to facilitate the changes envisaged pursuant to the Conditions of the Floating Rate Notes.

"**Benchmark Rate Modification Certificate**" means a certificate signed by the Management Company or the Alternative Benchmark Rate Determination Agent certifying that:

(a) the Benchmark Rate Modification is being undertaken as a result of the occurrence of a Benchmark Rate Modification Event and such modification is required solely for such purpose and has been drafted solely to such effect;

(b) the Alternative Benchmark Rate proposed falls within limb (a), (b), (c) or (d) of "Alternative Benchmark Rate" and where limb (d) applies, the Management Company shall certify that, in its opinion, none of paragraphs (a), (b) or (c) of "Alternative Benchmark Rate" is applicable and/or practicable in the context of the Securitisation and sets out the justification for such determination (as provided by the Alternative Benchmark Rate Determination Agent);

(c) the same Alternative Benchmark Rate will be applied to all Classes of Floating Rate Notes;

(d) it has:

(i) either:

(x) obtained written confirmation from each of the Rating Agencies that the proposed Benchmark Rate Modification would not result in a Negative Ratings Action and such written confirmation is appended to the Benchmark Rate Modification Certificate; or

(y) been unable to obtain written confirmation from each of the Rating Agencies that the proposed Benchmark Rate Modification would not result in a Negative Ratings Action; or

(ii) given the Rating Agencies at least ten (10) Business Days' prior written notice of the proposed modification and none of the Rating Agencies has indicated that such Benchmark Rate Modification would result in Negative Ratings Action; and

(e) the details of and the rationale for the Note Rate Maintenance Adjustment (or absence of any Note Rate Maintenance Adjustment) are as set out in the Benchmark Rate Modification Noteholder Notice; and

(f) whether the Benchmark Rate Modification Costs will be paid by Leasecom or by the Issuer in accordance with item (1) of the Interest Priority of Payments or the Priority of Payments during the Accelerated Amortisation Period, respectively.

"**Benchmark Rate Modification Costs**" means all fees, costs and expenses (including legal fees or any costs associated with the Benchmark Rate Modification) properly incurred by the Issuer and the Management Company or any other Transaction Party in connection with the Benchmark Rate Modification.

"**Benchmark Rate Modification Event**" means any of the following events:

(1) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which EURIBOR may no longer be used as a reference rate (including, for the avoidance of doubt, under the Interest Rate Swap Agreement) to determine the payment obligations under the Floating Rate Notes or pursuant to which any such use is subject to material restrictions or adverse consequences;

(2) a material disruption to EURIBOR or EURIBOR ceasing to exist or be published or EMMI having used fallback methodology for calculating EURIBOR for a period of at least thirty (30) calendar days;

(3) the insolvency or cessation of business of EMMI (in circumstances where no successor EURIBOR administrator has been appointed);

(4) a public statement by EMMI that, upon a specified future date (the "**specified date**"), it will cease publishing EURIBOR or EURIBOR will not be included in the register under Article 36 of the Benchmark Regulation permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR or where there is no mandatory administration), provided that if the specified date is more than six (6) months in the future, the Benchmark Rate Modification Event will occur upon the date falling six (6) months prior to the specified date;

(5) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be, upon a specified future date (the "**specified date**"), permanently or indefinitely discontinued, or which means that EURIBOR may no longer be used or that it is no longer a representative benchmark rate or that its use is subject to restrictions for issuers of asset backed floating rate notes, *provided* that if the specified date is more than six (6) months in the future, the Benchmark Rate Modification Event will occur upon the date falling six (6) months prior to the specified date;

(6) a change in the generally accepted market practice in the publicly listed asset backed floating rate notes market to refer to a benchmark rate endorsed in a public statement by the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates, despite the continued existence of EURIBOR; or

(7) it being the reasonable expectation of the Management Company, acting for and on behalf of the Issuer, that any of the events specified in sub-paragraphs (1), (2) or (3) will occur or exist within six months of a Benchmark Rate Modification.

"**Benchmark Rate Modification Noteholder Notice**" means a written notice from the Issuer to notify the Noteholders of a proposed Benchmark Rate Modification confirming the following:

(a) the date on which it is proposed that the Benchmark Rate Modification shall take effect;

(b) the period during which Noteholders of the Most Senior Class who are Noteholders on the Benchmark Rate Modification Record Date may object to the proposed Benchmark Rate Modification (which notice period shall commence at least forty (40) calendar days prior to the date on which it is proposed that the Benchmark Rate Modification would take effect and continue for a period of not less than thirty (30) calendar days) and the method by which they may object;

(c) the Benchmark Rate Modification Event or Benchmark Rate Modification Events which has or have occurred;

(d) the Alternative Benchmark Rate which is proposed to be adopted and the rationale for choosing the proposed Alternative Benchmark Rate;

(e) details of any Note Rate Maintenance Adjustment;

(f) details of any modifications that the Management Company (acting for and on behalf of the Issuer) has agreed will be made to the Interest Rate Swap Agreement to which it is a party for the purpose of aligning any such Interest Rate Swap Agreement with the proposed Benchmark Rate Modification or, where it has not been possible to agree such modifications with the Interest Rate Swap Counterparty, why such agreement has not been possible and the effect that this may have on the Securitisation (in the view of the Management Company); and

(g) details of (i) any amendments which the Issuer proposes to make to the Conditions or any other Transaction Document and (ii) any new, supplemental or additional documents into which the Issuer proposes to enter to facilitate the changes envisaged pursuant to Condition 12(c).

"**Benchmark Rate Modification Record Date**" means the date specified to be the Benchmark Rate Modification Record Date in the Benchmark Rate Modification Noteholder Notice.

"**Benchmark Regulation**" means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended.

"**Beneficiary**" means the Issuer as beneficiary of the Leased Assets Pledge granted to its benefit by the Seller pursuant to the Pledge Agreement.

"**BRRD**" means Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms.

"**Business Day**" means a day (other than Saturday, Sunday or public holidays) on which banks are open in Paris for the settlement of interbank operations in Euro and which is a TARGET Day.

"**Calculation Date**" means in respect of an Information Date, the fifth (5^{th}) Business Day following such Information Date, any reference to a Calculation Date relating to a given Collection Period or Cut-Off Date shall be a reference to the Calculation Date falling within the calendar month following such Collection Period or Cut-Off Date.

"**Cash Reserve Deposit Agreement**" means the cash reserve deposit agreement dated the Signing Date and made between the Management Company, the Account Bank and the Reserve Provider.

"**Central Securities Depositories**" means each of (a) Euroclear and (b) Clearstream.

"**Class A**" means the class of Notes corresponding to the Class A Notes.

"**Class A Noteholder**" means any holder of any Class A Note.

"**Class A Notes**" means the EUR 238,400,000 Class A Asset Backed Floating Rate Notes due 27 September 2038.

"**Class A Notes Amortisation Amount**" means, on each Payment Date, the redemption amount of the Class A Notes as calculated by the Management Company as set out in the section "TERMS AND CONDITIONS OF THE NOTES – Condition 7 (*Amortisation*)".

"**Class A Notes Initial Principal Amount**" means EUR 238,400,000.

"**Class A Notes Interest Amount**" means on each Payment Date and with respect to each Class A Note, the amount of interest payable to the Class A Noteholders on each Payment Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the lower cent) of (x) the Class A Notes Interest Rate, (y) the Principal Amount Outstanding of a Class A Note as of the preceding Payment Date and (z) the actual number of days in the relevant Interest Period divided by 360 (see "TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)").

"**Class A Notes Interest Rate**" means, with respect to the Class A Notes, an annual interest rate equal to the aggregate of the Applicable Reference Rate plus the Relevant Margin, subject to a minimum interest rate of zero per cent. (0%) per annum.

"**Class A Notes Principal Amount Outstanding**" means, on any date, the principal amount outstanding of the Class A Notes after giving effect to the payment of amount due under item (2) of the Principal Priority of Payments.

"**Class A Notes Principal Payment**" means the principal amount payable with respect to a Class A Note on each Payment Date as calculated by the Management Company as set out in the section "TERMS AND CONDITIONS OF THE NOTES – Condition 7 (*Amortisation*)".

"**Class A Principal Deficiency Ledger**" means, with respect to the Class A Notes, the sub-ledger of the Principal Deficiency Ledger created and maintained by the Management Company, acting for and on behalf of the Issuer, pursuant to the Issuer Regulations, during the Normal Amortisation Period to record (a) as debits the Default Amounts arisen during the preceding Collection Period and (b) the application of Available Principal Amount in accordance with item (1) of the Principal Priority of Payments.

"**Class B**" means the class of Notes corresponding to the Class B Notes.

"**Class B Noteholder**" means any holder of any Class B Note.

"**Class B Notes**" means the EUR 17,600,000 Class B Asset Backed Floating Rate Notes due 27 September 2038.

"**Class B Notes Amortisation Amount**" means, on each Payment Date, the redemption amount of the Class B Notes as calculated by the Management Company as set out in the section "TERMS AND CONDITIONS OF THE NOTES – Condition 7 (*Amortisation*)".

"**Class B Notes Deferred Interest**" means, in relation to a Payment Date and for so long as the Class B is not the Most Senior Class, the difference between (x) the Class B Notes Interest Amount due and payable on the relevant Payment Date and (y) the amount of interests actually paid in relation to a Class B Note with respect to such Class B Notes Interest Amount on such relevant Payment Date.

"**Class B Notes Initial Principal Amount**" means EUR 17,600,000.

"**Class B Notes Interest Amount**" means on each Payment Date and with respect to each Class B Note:

(a) the amount of interest payable to the Class B Noteholders on each Payment Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the lower cent) of (x) the Class B Notes Interest Rate, (y) the Principal Amount Outstanding of a Class B Note as of the preceding Payment Date and (z) the actual number of days in the relevant Interest Period divided by 360 (see "TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)"); and

(b) any Class B Notes Deferred Interest (if any) remaining unpaid on the preceding Payment Date,

provided always that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

"**Class B Notes Interest Rate**" means, with respect to the Class B Notes, an annual interest rate equal to the aggregate of the Applicable Reference Rate plus the Relevant Margin, subject to a minimum interest rate of zero per cent. (0%) per annum.

"**Class B Notes Principal Amount Outstanding**" means, on any date, the principal amount outstanding of the Class B Notes after giving effect to the payment of amount due under item (3) of the Principal Priority of Payments.

"**Class B Notes Principal Payment**" means the principal amount payable with respect to a Class B Note on each Payment Date as calculated by the Management Company as set out in the section "TERMS AND CONDITIONS OF THE NOTES – Condition 7 (*Amortisation*)".

"**Class B Principal Deficiency Ledger**" means, with respect to the Class B Notes, the sub-ledger of the Principal Deficiency Ledger created and maintained by the Management Company, acting for and on behalf of the Issuer, pursuant to the Issuer Regulations, during the Normal Amortisation Period to record (a) as debits the Default Amounts arisen during the preceding Collection Period and (b) the application of Available Principal Amount in accordance with item (1) of the Principal Priority of Payments.

"**Class C**" means the class of Notes corresponding to the Class C Notes.

"**Class C Noteholder**" means any holder of any Class C Note.

"**Class C Notes**" means the EUR 16,000,000 Class C Asset Backed Floating Rate Notes due 27 September 2038.

"**Class C Notes Amortisation Amount**" means, on each Payment Date, the redemption amount of the Class C Notes as calculated by the Management Company as set out in the section "TERMS AND CONDITIONS OF THE NOTES – Condition 7 (*Amortisation*)".

"**Class C Notes Deferred Interest**" means, in relation to a Payment Date and for so long as the Class C is not the Most Senior Class, the difference between (x) the Class C Notes Interest Amount due and payable on the relevant Payment Date and (y) the amount of interests actually paid in relation to a Class C Note with respect to such Class C Notes Interest Amount on such relevant Payment Date.

"**Class C Notes Initial Principal Amount**" means EUR 16,000,000.

"**Class C Notes Interest Amount**" means on each Payment Date and with respect to each Class C Note:

(a) the amount of interest payable to the Class C Noteholders on each Payment Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the lower cent) of (x) the Class C Notes Interest Rate, (y) the Principal Amount Outstanding of a Class C Note as of the preceding Payment Date and (z) the actual number of days in the relevant Interest Period divided by 360 (see "TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)"); and

(b) any Class C Notes Deferred Interest (if any) remaining unpaid on the preceding Payment Date,

provided always that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

"**Class C Notes Interest Rate**" means, with respect to the Class C Notes, an annual interest rate equal to the aggregate of the Applicable Reference Rate plus the Relevant Margin, subject to a minimum interest rate of zero per cent. (0%) per annum.

"**Class C Notes Principal Amount Outstanding**" means, on any date, the principal amount outstanding of the Class C Notes after giving effect to the payment of amount due under item (4) of the Principal Priority of Payments.

"**Class C Notes Principal Payment**" means the principal amount payable with respect to a Class C Note on each Payment Date as calculated by the Management Company as set out in the section "TERMS AND CONDITIONS OF THE NOTES – Condition 7 (*Amortisation*)".

"**Class C Principal Deficiency Ledger**" means, with respect to the Class C Notes, the sub-ledger of the Principal Deficiency Ledger created and maintained by the Management Company, acting for and on behalf of the Issuer, pursuant to the Issuer Regulations, during the Normal Amortisation Period to record (a) as debits the Default Amounts arisen during the preceding Collection Period and (b) the application of Available Principal Amount in accordance with item (1) of the Principal Priority of Payments.

"**Class D**" means the class of Notes corresponding to the Class D Notes.

"**Class D Noteholder**" means any holder of any Class D Note.

"**Class D Notes**" means the EUR 16,000,000 Class D Asset Backed Floating Rate Notes due 27 September 2038.

"**Class D Notes Amortisation Amount**" means, on each Payment Date, the redemption amount of the Class D Notes as calculated by the Management Company as set out in the section "TERMS AND CONDITIONS OF THE NOTES – Condition 7 (*Amortisation*)".

"**Class D Notes Deferred Interest**" means, in relation to a Payment Date and for so long as the Class D is not the Most Senior Class, the difference between (x) the Class D Notes Interest Amount due and payable on the relevant Payment Date and (y) the amount of interests actually paid in relation to a Class D Note with respect to such Class D Notes Interest Amount on such relevant Payment Date.

"**Class D Notes Initial Principal Amount**" means EUR 16,000,000.

"**Class D Notes Interest Amount**" means on each Payment Date and with respect to each Class D Note:

(a) the amount of interest payable to the Class D Noteholders on each Payment Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the lower cent) of (x) the Class D Notes Interest Rate, (y) the Principal Amount Outstanding of a Class D Note as of the preceding Payment Date and (z) the actual number of days in the relevant Interest Period divided by 360 (see "TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)"); and

(b) any Class D Notes Deferred Interest (if any) remaining unpaid on the preceding Payment Date,

provided always that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

"**Class D Notes Interest Rate**" means, with respect to the Class D Notes, an annual interest rate equal to the aggregate of the Applicable Reference Rate plus the Relevant Margin, subject to a minimum interest rate of zero per cent. (0%) per annum.

"**Class D Notes Principal Amount Outstanding**" means, on any date, the principal amount outstanding of the Class D Notes after giving effect to the payment of amount due under item (5) of the Principal Priority of Payments.

"**Class D Notes Principal Payment**" means the principal amount payable with respect to a Class D Note on each Payment Date as calculated by the Management Company as set out in the section "TERMS AND CONDITIONS OF THE NOTES – Condition 7 (*Amortisation*)".

"**Class D Principal Deficiency Ledger**" means, with respect to the Class D Notes, the sub-ledger of the Principal Deficiency Ledger created and maintained by the Management Company, acting for and on behalf of the Issuer, pursuant to the Issuer Regulations, during the Normal Amortisation Period to record (a) as debits the Default Amounts arisen during the preceding Collection Period and (b) the application of Available Principal Amount in accordance with item (1) of the Principal Priority of Payments.

"**Class E**" means the class of Notes corresponding to the Class E Notes.

"**Class E Noteholder**" means any holder of any Class E Note.

"**Class E Notes**" means the EUR 12,800,000 Class E Asset Backed Floating Rate Notes due 27 September 2038.

"**Class E Notes Amortisation Amount**" means, on each Payment Date, the redemption amount of the Class E Notes as calculated by the Management Company as set out in the section "TERMS AND CONDITIONS OF THE NOTES – Condition 7 (*Amortisation*)".

"**Class E Notes Deferred Interest**" means, in relation to a Payment Date and for so long as the Class E is not the Most Senior Class, the difference between (x) the Class E Notes Interest Amount due and payable on the relevant Payment Date and (y) the amount of interests actually paid in relation to a Class E Note with respect to such Class E Notes Interest Amount on such relevant Payment Date.

"**Class E Notes Initial Principal Amount**" means EUR 12,800,000.

"**Class E Notes Interest Amount**" means on each Payment Date and with respect to each Class E Note:

(a) the amount of interest payable to the Class E Noteholders on each Payment Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the lower cent) of (x) the Class E Notes Interest Rate, (y) the Principal Amount Outstanding of a Class E Note as of the preceding Payment Date and (z) the actual number of days in the relevant Interest Period divided by 360 (see "TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)"); and

(b) any Class E Notes Deferred Interest (if any) remaining unpaid on the preceding Payment Date,

provided always that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

"**Class E Notes Interest Rate**" means, with respect to the Class E Notes, an annual interest rate equal to the aggregate of the Applicable Reference Rate plus the Relevant Margin, subject to a minimum interest rate of zero per cent. (0%) per annum.

"**Class E Notes Principal Amount Outstanding**" means, on any date, the principal amount outstanding of the Class E Notes after giving effect to the payment of amount due under item (6) of the Principal Priority of Payments.

"**Class E Notes Principal Payment**" means the principal amount payable with respect to a Class E Note on each Payment Date as calculated by the Management Company as set out in the section "TERMS AND CONDITIONS OF THE NOTES – Condition 7 (*Amortisation*)".

"**Class E Principal Deficiency Ledger**" means, with respect to the Class E Notes, the sub-ledger of the Principal Deficiency Ledger created and maintained by the Management Company, acting for and on behalf of the Issuer, pursuant to the Issuer Regulations, during the Normal Amortisation Period to record (a) as debits the Default Amounts arisen during the preceding Collection Period and (b) the application of Available Principal Amount in accordance with item (1) of the Principal Priority of Payments.

"**Class F**" means the class of Notes corresponding to the Class F Notes.

"**Class F Noteholder**" means any holder of any Class F Note.

"**Class F Notes**" means the EUR 3,200,000 Class F Asset Backed Floating Rate Notes due 27 September 2038.

"**Class F Notes Amortisation Amount**" means, on each Payment Date, the redemption amount of the Class F Notes as calculated by the Management Company as set out in the section "TERMS AND CONDITIONS OF THE NOTES – Condition 7 (*Amortisation*)".

"**Class F Notes Deferred Interest**" means, in relation to a Payment Date and for so long as the Class F is not the Most Senior Class, the difference between (x) the Class F Notes Interest Amount due and payable on the relevant Payment Date and (y) the amount of interests actually paid in relation to a Class F Note with respect to such Class F Notes Interest Amount on such relevant Payment Date.

"**Class F Notes Initial Principal Amount**" means EUR 3,200,000.

"**Class F Notes Interest Amount**" means on each Payment Date and with respect to each Class F Note:

(a) the amount of interest payable to the Class F Noteholders on each Payment Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the lower cent) of (x) the Class F Notes Interest Rate, (y) the Principal Amount Outstanding of a Class F Note as of the preceding Payment Date and (z) the actual number of days in the relevant Interest Period divided by 360 (see "TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)"); and

(b) any Class F Notes Deferred Interest (if any) remaining unpaid on the preceding Payment Date,

provided always that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

"**Class F Notes Interest Rate**" means, with respect to the Class F Notes, an annual interest rate equal to the aggregate of the Applicable Reference Rate plus the Relevant Margin, subject to a minimum interest rate of zero per cent. (0%) per annum.

"**Class F Notes Principal Amount Outstanding**" means, on any date, the principal amount outstanding of the Class F Notes after giving effect to the payment of amount due under item (7) of the Principal Priority of Payments.

"**Class F Notes Principal Payment**" means the principal amount payable with respect to a Class F Note on each Payment Date as calculated by the Management Company as set out in the section "TERMS AND CONDITIONS OF THE NOTES – Condition 7 (*Amortisation*)".

"**Class F Principal Deficiency Ledger**" means, with respect to the Class F Notes, the sub-ledger of the Principal Deficiency Ledger created and maintained by the Management Company, acting for and on behalf of the Issuer, pursuant to the Issuer Regulations, during the Normal Amortisation Period to record (a) as debits the Default Amounts arisen during the preceding Collection Period and (b) the application of Available Principal Amount in accordance with item (1) of the Principal Priority of Payments.

"**Class G**" means the class of Notes corresponding to the Class G Notes.

"**Class G Noteholder**" means any holder of any Class G Note.

"**Class G Notes**" means the EUR 16,000,000 Class G Asset Backed Fixed Rate Notes due 27 September 2038.

"**Class G Notes Amortisation Amount**" means, on each Payment Date, the redemption amount of the Class G Notes as calculated by the Management Company as set out in the section "TERMS AND CONDITIONS OF THE NOTES – Condition 7 (*Amortisation*)".

"**Class G Notes and Units Subscription Agreement**" means the subscription agreement for the Class G Notes and the Units dated the Signing Date and made between the Management Company and Leasecom.

"**Class G Notes Deferred Interest**" means, in relation to a Payment Date and for so long as the Class G is not the Most Senior Class, the difference between (x) the Class G Notes Interest Amount due and payable on the relevant Payment Date and (y) the amount of interests actually paid in relation to a Class G Note with respect to such Class G Notes Interest Amount on such relevant Payment Date.

"**Class G Notes Initial Principal Amount**" means EUR 16,000,000.

"**Class G Notes Interest Amount**" means on each Payment Date and with respect to each Class G Note:

(a) the amount of interest payable to the Class G Noteholder on each Payment Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the lower cent) of (x) the Class G Notes Interest Rate, (y) the Principal Amount Outstanding of a Class G Note as of the preceding Payment Date and (z) the actual number of days in the relevant Interest Period divided by 360 (see "TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)"); and

(b) any Class G Notes Deferred Interest (if any) remaining unpaid on the preceding Payment Date,

provided always that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

"**Class G Notes Interest Rate**" means, with respect to the Class G Notes, an annual interest rate equal to zero per cent. (0%) per annum.

"**Class G Notes Principal Amount Outstanding**" means, on any date, the principal amount outstanding of the Class G Notes after giving effect to the payment of amount due under item (8) of the Principal Priority of Payments.

"**Class G Notes Principal Payment**" means the principal amount payable with respect to a Class G Note on each Payment Date as calculated by the Management Company as set out in the section "TERMS AND CONDITIONS OF THE NOTES – Condition 7 (*Amortisation*)".

"**Class G Notes Subscriber**" means Leasecom.

"**Class G Principal Deficiency Ledger**" means, with respect to the Class G Notes, the sub-ledger of the Principal Deficiency Ledger created and maintained by the Management Company, acting for and on behalf of the Issuer, pursuant to the Issuer Regulations, during the Normal Amortisation Period to record (a) as debits the

Default Amounts arisen during the preceding Collection Period and (b) the application of Available Principal Amount in accordance with item (1) of the Principal Priority of Payments.

"**Class of Listed Notes**" means any of Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes or Class F Notes, as the context requires.

"**Class of Listed Noteholders**" means any of Class A Noteholders, Class B Noteholders, Class C Noteholders, Class D Noteholders, Class E Noteholders or Class F Noteholders, as the context requires.

"**Class of Notes**" means any of Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes or Class G Notes, as the context requires.

"**Class of Noteholders**" means any of Class A Noteholders, Class B Noteholders, Class C Noteholders, Class D Noteholders, Class E Noteholders, Class F Noteholders or Class G Noteholder, as the context requires.

"**Clean-Up Call Event**" means the event which shall occur if the aggregate Discounted Principal Balance of the Performing Receivables which are unmatured (*non échues*) is lower than ten per cent. (10%) of the aggregate of the Discounted Principal Balance of the Purchased Receivables which are unmatured (*non échues*) as of the first Cut-Off Date.

"**Clean-Up Call Event Notice**" means a written notice which is delivered by the Seller to the Issuer, the Management Company, the Custodian, the Paying Agent, the Rating Agencies and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*) upon the occurrence of a Clean-Up Call Event to inform the Management Company that it is envisaging to exercise its Clean-Up Call Option on a Payment Date falling no less than twenty (20) Business Days and no more than sixty (60) Business Days after receipt of such notification.

"**Clean-Up Call Option**" means the option which may be exercised by the Seller upon the occurrence of a Clean-Up Call Event.

"**Clean-Up Offer**" means, upon the occurrence of an Issuer Liquidation Event, the offer made by the Management Company to the Seller to repurchase in a single transaction the Purchased Receivables transferred by it to the Issuer and remaining outstanding among the Issuer Assets.

"**Clearstream**" means Clearstream Banking.

"**Collection Period**" means each calendar month. The first Collection Period is the period starting on the first Cut-Off Date (excluded) and ending on 31 March 2025 (included).

"**Collections**" means all amounts collected by the Servicer (or by the Back-Up Servicer, as the case may be) with respect to the Purchased Receivables during a Collection Period, including, but not limited to Leasing Instalments, Recoveries, the Seller Damage Guarantee Fees, any amounts paid by any Insurance Company in respect of the Insurance Policies, arrears, late payments and ancillary payments.

"**Collective Insurance Contract**" means any collective payment protection insurance contract entered into between the Lessor on behalf of the Lessee and AXA in connection with a Leasing Contract pursuant to which the Seller collects the Insurance Premiums from the Lessees in order to allow them to be covered by the insurance contract, or any other replacement contract entered into with an Insurance Company.

"**Compensation Payment Obligation**" means an amount equal to:

(a) in respect of any Performing Receivable, the Discounted Principal Balance of such Performing Receivable (plus any arrears and accrued interest amounts); and

(b) in respect of any Defaulted Receivable, the Discounted Principal Balance plus any unpaid amount in relation to the corresponding Lease Receivables as determined by the Servicer without undue delay and accepted by the Management Company or, in the absence of such determination, as determined by the Management Company.

"**Conditions**" means the terms and conditions of each Class of Notes.

"**Contractual Documents**" means the Leasing Contracts and any other documents relating to or supporting the Purchased Receivables and the Ancillary Rights.

"**Cooperation Agreement**" means any framework agreement entered into between the Seller and a Supplier, relating notably to the terms and conditions pursuant to which such Supplier will (i) give to the Seller full title to the Leased Assets related to a Leasing Contract entered into between the Seller and a client of such Supplier and/or (ii) transfer to the Seller all or part of the Leasing Contracts it has originated and full title to the Leased Assets, such transactions contemplated in (i) and (ii) being upon the case materialised by a Transfer Contract.

"**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.

"**CRA3**" means Regulation (EU) No 462/2013 of the European Parliament and of the Council of 31 May 2013 amending the CRA Regulation.

"**CRD IV**" means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.

"**CRR Assessment**" means the assessment made by SVI in relation to compliance with the criteria set forth in the CRR regarding STS-securitisations.

"**CSSF**" means the Luxembourg *Commission de Surveillance du Secteur Financier*.

"**Custodian**" means BNP Paribas in its capacity as custodian designated by the Management Company.

"**Custodian Acceptance Letter**" means the acceptance letter pursuant to which the Custodian has expressly accepted to be designated by the Management Company and has undertaken to act as Custodian of the Issuer pursuant to and in accordance with the Custodian Agreement.

"**Custodian Agreement**" means the custodian agreement ("*convention dépositaire*") entered into between the Management Company and the Custodian on 25 March 2020, including any amendment agreement, termination agreement or replacement agreement relating to any such agreement.

"**Cut-Off Date**" means (i) 12 February 2025 for the first Cut-Off Date and (ii) the last day of each calendar month in relation to any other Cut-Off Date.

"**Data Protection Agency Agreement**" means the data protection agency agreement dated the Signing Date and made between the Management Company, the Data Protection Agent and the Servicer.

"**Data Protection Agent**" means BNP Paribas (acting through its Securities Services business) in its capacity as data protection agent pursuant to the Data Protection Agency Agreement.

"**Data Protection Requirements**" means the French Data Protection Law and the General Data Protection Regulation.

"**Debtor**" means, in respect of any Receivable, the person or entity owing amounts in respect of that Receivable (including, but not limited to, the relevant Lessee).

"**Decryption Key**" means the decryption key held by the Data Protection Agent pursuant to the Data Protection Agency Agreement and which will only be released by the Data Protection Agent to the Management Company or any other third party designated by it (i) upon the occurrence of a Servicer Termination Event in order to enable the Management Company to decrypt the protected information contained in any Encrypted Data File and to notify the Lessees, the relevant Insurance Companies and third-party repairers and service providers, as applicable or (ii) to allow the Back-Up Servicer to perform all of the Back-Up Services.

"**Default Amount**" means, on any Calculation Date, the amount equal to the aggregate Discounted Principal Balance as of the preceding Cut-Off Date of the Purchased Receivables that became Defaulted Receivables during the preceding Collection Period.

"**Defaulted Receivable**" means any Purchased Receivable:

(a) which has become at least ninety (90) calendar days past due by the relevant Debtor and the Servicer has determined that there is no reasonable chance that the Lessee is able to pay the Leasing Instalments due under the relevant Leasing Contract; or

(b) in respect of which the relevant Debtor is Insolvent; or

(c) which is considered as being defaulted in the Servicer's internal systems in accordance with the Servicing Procedures,

(d) which has been written-off by the Servicer,

it being understood that if within a Series of Receivables a Purchased Receivable becomes a Defaulted Receivable, all Purchased Receivables of such Series of Receivables shall be considered as Defaulted Receivables for the purpose of the Transaction Documents, provided that the characterisation of Defaulted Receivable shall be deemed to be irrevocable.

"**Discount Rate**" means, in respect of any Leasing Contract, the implicit internal yield-to maturity of that Leasing Contract.

"**Discounted Principal Balance**" means, with respect to any Series of Receivables:

(a) the difference between (i) the initial financed amount (including any residual value) which matches the present value of all the receivables under the relevant Leasing Contract using the corresponding Discount Rate (ii) less any residual value amount; *less*

(b) the sum of all Collections received from time to time since origination, and which corresponds to the principal component of the corresponding Lease Receivables, as provided by the Servicer.

For the avoidance of doubt, it will be equal to zero after the write-off of the Lease Receivable under such Leasing Contract for each Series of Receivables, in particular, once any Recoveries in respect of any Defaulted Receivable have been allocated and such Defaulted Receivable is finally written off by the Servicer in accordance with its Servicing Procedures.

"**Disenfranchised Matter**" means any matters requiring an Extraordinary Resolution other than a Basic Terms Modification.

"**Disenfranchised Noteholder**" means with respect to a Class of Notes, Leasecom or any of its Affiliates, as long as any Listed Note remains outstanding, unless it is (or more than one of them together in aggregate are) the holder of one hundred per cent. (100%) of the remaining Listed Notes outstanding.

"**EBA**" means the European Banking Authority.

"**EBA STS Guidelines**" means EBA's Final Report Guidelines on the STS criteria for non-ABCP securitisation (EBA/GL/2018/09) of 12 December 2018.

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

"**EIOPA**" means the European Insurance and Occupational Pensions Authority.

"**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 in respect of any Receivable belonging to a given Series of Receivables:

(a) the eligibility criteria with which the Leasing Contract shall comply as set out in section "THE LEASING CONTRACTS AND THE SERIES OF RECEIVABLES – Eligibility Criteria of the Leasing Contracts"; and

(b) the eligibility criteria with which such Receivable shall comply, as set out in section "THE LEASING CONTRACTS AND THE SERIES OF RECEIVABLES – Eligibility Criteria of the Receivables".

"**Eligible Leased Asset**" means any Leased Asset satisfying the following criteria on the first Cut-Off Date:

(a) which is a Tangible Leased Asset or an Intangible Leased Asset;

(b) if it is a Tangible Leased Asset, it is covered by a property damage insurance policy for the entire duration of the corresponding Leasing Contract;

(c) it is fully owned by the Seller and can be freely leased or sub-licensed to third parties;

(d) which, in relation to Tangible Leased Assets only, is delivered in metropolitan France;

(e) which is existing, has been received by the relevant Lessee with no reserve;

(f) whose purchase price (including VAT) has been paid in full to the relevant Supplier; and

(g) which has been delivered to the relevant Lessee after 31 December 2019.

"**Eligible Leasing Contract**" means any Leasing Contract which complies with the Eligibility Criteria.

"**Eligible Lessee**" means any Lessee satisfying the following criteria on the first Cut-Off Date:

(a) which is established, registered and resident in metropolitan France;

(b) which is not a consumer (*consommateur*) within the meaning of the French *Code de la consommation* and is acting in a commercial capacity or a professional capacity;

(c) which is not subject to any Insolvency Proceedings and, other than as a result of an Insolvency Proceedings, the Seller is not aware that the Lessee is Insolvent;

(d) which is not subject to any conservatory measures or forced execution measures which the Seller may apply on the Leased Asset;

(e) which is not an affiliate of the Seller;

(f) which does not have any deposit with the Seller; and

(g) which does not operate in any Prohibited Industry.

"**Eligible Receivable**" means any Receivable which complies with the Eligibility Criteria.

"**EMMI**" means the European Money Markets Institute.

"**Encrypted Data Default**" means any of the following events:

(a) the Servicer has failed to timely deliver any Encrypted Data File and any Decryption Key in accordance with the Data Protection Agency Agreement;

(b) the Encrypted Data File is not capable of being decrypted;

(c) the Encrypted Data File is empty; or

(d) there are material manifest errors in the information in such Encrypted Data File.

"**Encrypted Data File**" means any electronically readable data tape containing encrypted information relating to the personal data in respect of each Lessee, Insurance Companies (as applicable), third-party repairers and service providers (as applicable) and each other Debtor for each Purchased Receivable.

"**Enforcement Notice**" means the notice sent by registered letter with acknowledgment of receipt to the Pledgor by the Management Company to enforce the Leased Assets Pledge upon the occurrence of any default in respect of any Secured Obligations which is continuing.

"**ESMA**" means the European Securities and Markets Authority.

"**EU CRR**" or "**Capital Requirements Regulations**" means Regulation (EU) n° 575/2013 of the European Parliament and the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms amending the Regulation (EU) n° 648/2012 and amended by Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017.

"**EU CRR Amendment Regulation**" means Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017.

"**EU Disclosure ITS**" means Commission Delegated Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE.

"**EU Disclosure 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 Homogeneity RTS**" means the Commission Delegated Regulation of 28 May 2019 supplementing the EU Securitisation Regulation with regard to Regulatory Technical Standards on the homogeneity of the underlying exposures in securitisation.

"**EU MiFID II**" means the Directive 2014/65/EU of the Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

"**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 Risk Retention Requirements**" means the risk retention requirements set out in Article 6 (Risk retention) and Article 21(1) of the EU Securitisation Regulation.

"**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.

"**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 Securitisation Rules**" means the EU Securitisation Regulation, together with all relevant implementing regulations in relation thereto, all regulatory and/or implementing technical standards or delegated regulations in relation thereto or applicable in relation thereto pursuant to any transitional arrangements made pursuant to the EU Securitisation Regulation and, in each case, any relevant guidance or policy statements published in relation thereto by the EBA, the ESMA and the EIOPA (or in each case, any predecessor or successor or any other applicable regulatory authority) or by the European Commission, in each case as amended and in effect from time to time.

"**EURIBOR**" means European Interbank Offered Rate, the Euro-zone interbank rate applicable in the Euro-zone (i) calculated by the European Money Markets Institute by reference to the interbank rates determined by the credit institutions appointed for this purpose by the Banking Federation of the European Union, (ii) published by the European Central Bank in respect of the applicable rate for each Interest Period. The EURIBOR Reference Rate is published by Reuters service as the EURIBOR01 Page (the "**Screen Rate**"**)** (or (i) such other page as may replace Reuters service as the EURIBOR01 Page for the purpose of displaying such information or (ii) if that service ceases to display such information, such page as displays such information on such equivalent service) at or about 11:00 a.m. (Paris time).

"**EURIBOR Reference Rate**" means, with respect to the Floating Rate Notes, Euribor for one (1) month euro deposits (or, in the case of the first Interest Period, the linear interpolation of one (1)-month and three (3)-months Euro deposits). The EURIBOR Reference Rate applicable to the Floating Rate Notes is determined two (2) TARGET Days prior to any Payment Date.

"**Euroclear**" means Euroclear.

"**Euro-Zone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992).

"**EUWA**" means the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) as amended, varied, superseded or substituted from time to time.

"**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 per cent. (75%) of votes.

An Extraordinary Resolution will be passed by each Class of Noteholders:

(a) to approve any Basic Terms Modification;

(b) to approve any alteration of the provisions of the Conditions or any Transaction Document which shall be proposed by the Management Company and is expressly required to be submitted to the Noteholders in accordance with the provisions of the Conditions or any Transaction Document;

(c) 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;

(d) to give any other authorisation or approval which under the Issuer Regulations or the Conditions of the Listed Notes is required to be given by Extraordinary Resolution;

(e) with respect to the Noteholders of the Most Senior Class only, instruct the Management Company to declare the commencement of the Accelerated Amortisation Period and the acceleration of all Classes of Notes at their respective Principal Amount Outstanding together with accrued interest upon the occurrence of an Issuer Event of Default;

(f) with respect to the Noteholders of each Class of Listed Notes, to declare the occurrence of a Servicer Termination Event, upon the occurrence of any events referred to in items 1 or 2 of the Seller Events of Default;

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

(h) without prejudice to the rights of the Management Company under the Transaction Documents, the enforcement of any of the Issuer's rights under the Transaction Documents against Leasecom in any of its respective capacities,

provided, *however*, that no Extraordinary Resolution of the Noteholders of any Class shall be effective unless (i) the Management Company is of the opinion that it will not be materially prejudicial to the interests of the Most Senior Class or (ii) (to the extent that the Management Company is not of that opinion) it is sanctioned by an Extraordinary Resolution of the Noteholders of the Most Senior Class.

"**Final Class F Notes Payment Date**" means, during the Normal Amortisation Period or the Accelerated Amortisation Period, the Payment Date on which the Principal Amount Outstanding of the Class F Notes is zero.

"**Final Legal Maturity Date**" means 27 September 2038.

"**Financial Income**" means the income generated by (i) the remuneration (as the case may be) of the sums standing to the Issuer Bank Accounts pursuant to the applicable general terms and conditions of the Issuer Account Bank and the Account Bank Agreement or (ii) the remuneration (positive or negative as the case may be) resulting from the Issuer Available Cash, as invested in the Permitted Investments pursuant to the Issuer Regulations.

"**Fitch**" means Fitch Ratings Ireland Limited.

"**Floating Rate Notes**" means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes.

"**French Civil Code**" means the French *Code civil.*

"**French Commercial Code**" means the French *Code de commerce.*

"**French Data Protection Law**" means law no. 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, as from 25 May 2018, 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.

"**French General Tax Code**" means the French *Code général des impôts.*

"**French Monetary and Financial Code**" means the French *Code monétaire et financier.*

"**Funds Allocation Rules**" means all allocations, distributions and payments required under the rules pertaining to the allocation of the funds received by the Issuer (*règles d'affectation de sommes recues par l'organisme*) set out in the Issuer Regulations, including without limitation, the Priorities of Payments.

"**General Account**" means the Issuer Bank Account on which, in particular, the Available Collections will be credited by the Servicer.

"**General Data Protection Regulation**" means the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016).

"**General Meeting**" means a meeting of the Noteholders or of any one or more Class(es) of Noteholders and, except where the context otherwise requires, includes a meeting resumed following an adjournment.

"**General Reserve**" means the amounts standing to the credit of the General Reserve Account.

"**General Reserve Account**" means the Issuer Bank Account which will be credited with the General Reserve Required Amount.

"**General Reserve Deposit**" means the cash deposit made by the Reserve Provider and credited to the General Reserve Account pursuant to the Cash Reserve Deposit Agreement in an amount equal to the General Reserve Required Amount applicable on the Issue Date.

"**General Reserve Required Amount**" means:

(a) on the Issue Date, an amount equal to one point three per cent. (1.3%) of the aggregate of the Listed Notes Initial Principal Amount;

(b) on any Payment Date falling during the Normal Amortisation Period up to and including the Final Class F Notes Payment Date, the amount being equal to the greater of:

  (i) one point three per cent. (1.3%) of the aggregate of the Principal Amount Outstanding of the Listed Notes on the preceding Payment Date after application of the Principal Priority of Payments; and

  (ii) seven hundred fifty thousand (750,000) euros; and

(c) during the Accelerated Amortisation Period or after the Final Class F Notes Payment Date, zero.

"**HSBC Continental Europe**" or "**HSBC**" means HSBC Continental Europe, a *société anonyme* incorporated under the laws of France, duly authorised as a credit institution (*établissement de crédit*) by the ACPR and registered with the Trade and Companies Registry of Paris under number 775 670 284. The registered office of HSBC Continental Europe is located at 38 avenue Kléber, 75116 Paris, France.

"**Implementing Technical Standards**" means the implementing technical standards adopted by EBA or ESMA, as the case may be, pursuant to the EU Securitisation Regulation including, but not limited to:

(a) the EU Disclosure ITS;

(b) 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, published in the Official Journal of the European Union on 3 September 2020; and

(c) Commission Implementing Regulation (EU) 2020/1228 of 29 November 2019 laying down implementing technical standards with regard to the format of applications for registration as a securitisation repository or for extension of a registration of a trade repository pursuant to Regulation

(EU) 2017/2402 of the European Parliament and of the Council, published in the Official Journal of the European Union on 3 September 2020.

"**Indemnification Amount**" means, in respect of any Non-Compliant Purchased Receivable, when the rescission (*résolution*) of the transfer thereof is not possible for any reason whatsoever, an amount equal to the sum of (i) the then Discounted Principal Balance of the relevant Series of Receivables plus any accrued and outstanding interest and any other outstanding amounts of principal, interest, expenses and other ancillary amounts relating to such Non-Compliant Purchased Receivable as at the relevant Settlement Date and (ii) any applicable NPV Indemnity Amount.

"**Indemnities and Other Fees Receivable**" means, with respect to a Leasing Contract and the relevant Leased Asset, any amount (excluding VAT) payable by a Lessee to the Seller:

(a) further to the termination of the relevant Leasing Contract whether (i) as a result of a default of the Lessee, (ii) due to the occurrence of any early termination event or the exercise of any early termination right or (iii) on any other grounds whatsoever; or

(b) further to the return or effective recovery of the relevant Leased Asset, to compensate for the depreciation in the value of the relevant Leased Asset and/or the costs of restoration of the relevant Leased Asset.

"**Individual Insurance Contract**" means any individual payment protection insurance contract entered into by the Lessee with an Insurance Company in connection with a Leasing Contract.

"**Information Date**" means the date falling on the twelfth (12th) day of each month in each year (subject to adjustment for non-Business Days), which is the date on which the Servicer shall provide the Management Company with the Servicer Report with respect to the preceding Collection Period.

"**ING**" means ING Bank N.V., a public company with limited liability incorporated under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and registered with the Dutch trade register under number 33031431.

"**Initial Pool**" means the initial pool of Lease Receivables representative of lease receivables originated by the Seller and arising from 50,317 Leasing Contracts as at 12 February 2025.

"**Inside Information Report**" means, pursuant to Article 7(1)(f) of the EU Securitisation Regulation, the report made available by the Reporting Entity, without delay, to the Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors, any inside information relating to the Securitisation that the Seller or the Issuer is obliged to make public in accordance with Article 17 (*Public disclosure of inside information*) of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation.

"**Insolvency Event**" means, with respect to any person, any of the following event:

(a) such person is in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 613-26 of the French Monetary and Financial Code or, as applicable, Article L. 631-1 of the French Commercial Code or any other equivalent provision under any applicable law;

(b) such person is subject to any of the proceedings governed by Book VI of the French Commercial Code and an administrator or a liquidator is legally and validly appointed over such person or relating to all of such person's revenues and assets,

provided always that, if applicable, the opening of any judicial liquidation (*liquidation judiciaire*) or any safeguard procedure (*procédure de sauvegarde*) or any judicial recovery procedure (*procédure de redressement judiciaire*) against a credit institution shall have been subject to the approval (*avis*

conforme) of the ACPR in accordance with Article L. 613-27 of the French Monetary and Financial Code; or

(c) any equivalent proceeding to item (b) governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*); or

(d) if applicable, such person is subject to resolution measures (*mesures de résolution*) decided by the Single Resolution Board and/or the ACPR in accordance with the applicable provisions of the French Monetary and Financial Code and such resolution measures (*mesures de résolution*) are likely to prevent such person from performing its obligations under the Transaction Documents to which it is a party and/or have a negative impact on its ability to perform its obligations under the Transaction Documents to which it is a party (or, in relation to the Custodian, under the Custodian Agreement).

"**Insolvency Proceedings**" means, with respect to any person, any of the following events:

(a) (1) safeguard proceeding (*procédure de sauvegarde or procédure de sauvegarde accélérée*); (2) recovery or liquidation proceedings (*procédure de redressement ou de liquidation judiciaire*); (3) a *mandataire ad hoc* is appointed or a conciliation opened, in relation to such person under Book VI of the French Commercial Code;

(b) any person presents a petition for the opening of any of the proceedings referred to in (a) above unless such proceedings are being disputed in good faith with a reasonable prospect of success;

(c) the appointment of an insolvency administrator, examiner or a liquidator, receiver, administrator, administrative receiver, judicial manager, compulsory manager or other equivalent officer in respect of such person or its assets (in whole or in part);

(d) the forced dissolution or the winding-up of such person; or

(e) in any jurisdiction other than France, any proceeding under the laws of that jurisdiction analogous to any of the proceedings referred in paragraph (a) above.

"**Insolvent**" means, with respect to any person, any of the following events:

(a) such person is in a state of *cessation des paiements* within the meaning of article L. 631-1 of the French Commercial Code (*Code de commerce*) or any other equivalent provision under any applicable law;

(b) such person is facing financial difficulties which it cannot overcome ("*justifie de difficultés qu'il n'est pas en mesure de surmonter*") within the meaning of article L. 620-1 of the French Commercial Code (*Code de Commerce*);

(c) such person is unable or admits in writing its inability to pay its debts as they fall due, 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 rescheduling any of its indebtedness;

(d) such person commences negotiations by reason of financial difficulties with one or more creditors of such person with a view, to deferring payment of, or reducing the amount of, any material indebtedness of such person;

(e) a moratorium is declared in respect of any indebtedness of such person;

(f) such person is subject to Insolvency Proceedings.

"**Insurance Company**" means any insurance company which has entered into Insurance Policies with the Lessees or Leasecom.

"**Insurance Policy**" means any insurance policy entered into or adhered to by the Lessees under the framework of a Collective Insurance Contract or an Individual Insurance Contract or by Leasecom under the framework of any Seller Insurance Contract.

"**Insurance Premium**" means (i) any insurance premium owed by the Lessee under a Collective Insurance Contract and paid by the Lessee together with the Leasing Instalments, pursuant to the terms of the relevant Leasing Contract or (ii) any insurance premium owed and paid by the Seller under any Seller Insurance Contract.

"**Insurance Receivable**" means, in respect of any Tangible Leased Asset, the Seller's right and interest in any amount (excluding VAT) payable by any Insurance Company to the Seller:

(a) as beneficiary of each Seller Insurance Contract;

(b) as beneficiary of each Collective Insurance Contract; and/or

(c) as delegate (*délégataire*) or assignee (*cessionnaire*) of the relevant Lessee(s) pursuant to any Individual Insurance Contract,

or payable by any third party or insurer as part of any guarantee or insurance agreement.

"**Intangible Leased Asset**" means any licence granted to the Seller over any intangible asset (*bien meuble incorporel*) including, *inter alia*, websites, applications, software, or integrated solutions developed by a Supplier, including any rights granted over all corresponding intellectual property rights.

"**Interest Account**" means the Issuer Bank Account to which, in particular, are credited on each Settlement Date the Available Interest Collections standing to the General Account after the debit of the Available Principal Collections from the General Account to the Principal Account.

"**Interest Deficiency**" means, on any Payment Date during the Normal Amortisation Period, a deficiency in the amount of Available Interest Amount to pay sums due under items (1), (2), (3), (5), (7), (9), (11) and (13) of the Interest Priority of Payments.

"**Interest Deficiency Ledger**" means, during the Normal Amortisation Period and with respect to any Interest Period, the ledger of the same name maintained by the Management Company on behalf of the Issuer which records on any Calculation Date immediately preceding a Payment Date the amount of Interest Deficiency.

"**Interest Period**" means any period between any Payment Date (including) and the next succeeding Payment Date (excluding). The first Interest Period shall start on the Issue Date and shall end (but excluding) the first Payment Date.

"**Interest Priority of Payments**" means the priority of payments for the application of Available Interest Amount during the Normal Amortisation Period as set out in the Issuer Regulations (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS" – Priority of Payments – *Priority of Payments during the Normal Amortisation Period – Interest Priority of Payments"*).

"**Interest Rate**" means:

(a) with respect to the Class A Notes, the aggregate of the Applicable Reference Rate and the Relevant Margin subject to a minimum interest rate of zero per cent. (0%) per annum;

(b) with respect to the Class B Notes, the aggregate of the Applicable Reference Rate and the Relevant Margin subject to a minimum interest rate of zero per cent. (0%) per annum; and

(c) with respect to the Class C Notes, the aggregate of the Applicable Reference Rate and the Relevant Margin subject to a minimum interest rate of zero per cent. (0%) per annum; and

(d) with respect to the Class D Notes, the aggregate of the Applicable Reference Rate and the Relevant Margin subject to a minimum interest rate of zero per cent. (0%) per annum; and

(e) with respect to the Class E Notes, the aggregate of the Applicable Reference Rate and the Relevant Margin subject to a minimum interest rate of zero per cent. (0%) per annum; and

(f) with respect to the Class F Notes, the aggregate of the Applicable Reference Rate and the Relevant Margin subject to a minimum interest rate of zero per cent. (0%) per annum; and

(g) with respect to the Class G Notes, zero per cent. (0%) per annum.

"**Interest Rate Determination Date**" means, in respect of the first Interest Period, two (2) Business Days before the Issue Date and, in respect of all subsequent Interest Periods, the day which is two (2) Business Days before the first day of each such Interest Period.

"**Interest Rate Swap Agreement**" means the French law governed 2013 FBF Master Agreement as amended by a supplementary schedule and supplemented by a collateral annex, dated the Signing Date and made between the Management Company and the Interest Rate Swap Counterparty.

"**Interest Rate Swap Counterparty**" means Natixis under the Interest Rate Swap Agreement.

"**Interest Rate Swap Counterparty Required Ratings**" means, in relation to the Interest Rate Swap Agreement:

(a) an entity having at least the Initial Fitch Required Ratings or the Subsequent Fitch Required Ratings, as applicable; and

(b) an entity having at least the MDBRS Required Ratings or the MDBRS Subsequent Required Ratings, as applicable.

"**Interest Rate Swap Counterparty Termination Amount**" means, on any date, and with respect to the Interest Rate Swap Agreement, the aggregate of the termination payment due and payable by the Interest Rate Swap Counterparty to the Issuer in accordance with such Interest Rate Swap Agreement and the Interest Rate Swap Transaction.

"**Interest Rate Swap Counterparty Termination Amount Surplus**" means, on any date, and with respect to the Interest Rate Swap Agreement, an amount equal to the positive difference between the Interest Rate Swap Counterparty Termination Amount and any Replacement Interest Rate Swap Premium which shall be paid to any replacement interest rate swap counterparty by debit of the Swap Collateral Account.

"**Interest Rate Swap Fixed Amount**" means the swap fixed amount payable by the Issuer under the Interest Rate Swap Transaction.

"**Interest Rate Swap Fixed Rate**" means, with respect to the Interest Rate Swap Transaction, the applicable fixed swap rate which will be set on the Issue Date and shall be no greater than three (3) per cent. *per annum.*

"**Interest Rate Swap Floating Amount**" means the swap floating amount payable by the Interest Rate Swap Counterparty under the Interest Rate Swap Transaction.

"**Interest Rate Swap Net Amount**" means, with respect to the Interest Rate Swap Transaction, the sum of:

(a) the positive difference of (i) any Interest Rate Swap Fixed Amount to be paid by the Issuer to the Interest Rate Swap Counterparty under the Interest Rate Swap Transaction and (ii) any Interest Rate Swap

Floating Amount to be paid by the Interest Rate Swap Counterparty (or any guarantor) to the Issuer under the Interest Rate Swap Transaction, so that the relevant party will only pay to the other party the net swap amount (if positive) resulting from such netting; and

(b) any Interest Rate Swap Net Amount Arrears (if any),

provided always that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

For the avoidance of doubt, any (a) Interest Rate Swap Counterparty Termination Amount, Interest Rate Swap Senior Termination Amount or Interest Rate Swap Subordinated Termination Amount or (b) collateral transferred by the Interest Rate Swap Counterparty prior to the occurrence of an early termination date under the Interest Rate Swap Transaction shall not be included in the calculation of any Interest Rate Swap Net Amount.

"**Interest Rate Swap Net Amount Arrears**" means, with respect to the Interest Rate Swap Transaction, any unpaid portion of the Interest Rate Swap Net Amount on any Payment Date.

"**Interest Rate Swap Notional Amount**" means, with respect to the Interest Rate Swap Transaction:

(a) on the Issue Date, one hundred (100%) per cent. of the Listed Notes Initial Principal Amount;

(b) on each Payment Date, an amount equal to the lesser of:

(i) one hundred (100) per cent. of the aggregate of the Principal Amount Outstanding of the Listed Notes on the immediately preceding Payment Date (or on the Issue Date in respect of the first Payment Date) as calculated by the Management Company; and

(i) the aggregate of the Discounted Principal Balance (plus any principal amount in arrears) of the Performing Receivables as calculated by the Management Company on the applicable Calculation Date with respect to the relevant Payment Date immediately preceding such Payment Date,

provided that if the Management Company has not been able to provide such calculations, then the Interest Rate Swap Counterparty shall calculate such amounts in a commercially reasonable manner.

"**Interest Rate Swap Transaction**" means, with respect to the Listed Notes, the transaction documented by a written confirmation dated the Signing Date and made between the Management Company and the Interest Rate Swap Counterparty.

"**Interest Rate Swap Senior Termination Amount**" means, in relation to the Interest Rate Swap Agreement and the Interest Rate Swap Transaction, the sum of:

(a) the amount due by the Issuer to the Interest Rate Swap Counterparty in the event of an early termination of the Interest Rate Swap Agreement other than as a result of the occurrence of (a) an "Event of Default" or a "Change in Circumstances" (other than a tax event or illegality) (in each case as defined in the Interest Rate Swap Agreement) where the Interest Rate Swap Counterparty is neither the "Defaulting Party" nor the "Affected Party", as applicable (in each case as defined in the Interest Rate Swap Agreement) or (b) a "Change of Circumstance" (as defined in the Interest Rate Swap Agreement); and

(b) any Interest Rate Swap Senior Termination Amount Arrears (if any),

provided that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

"**Interest Rate Swap Senior Termination Amounts Arrears**" means any Interest Rate Swap Senior Termination Amounts which remains unpaid on any Payment Date.

"**Interest Rate Swap Subordinated Termination Amount**" means, in relation to the Interest Rate Swap Agreement and the Interest Rate Swap Transaction, the sum of:

(a) any amount due by the Issuer to the Interest Rate Swap Counterparty in connection with an early termination of the Interest Rate Swap Agreement where such termination results from the occurrence of (a) an "Event of Default" (as defined in the Interest Rate Swap Agreement) in respect of which the Interest Rate Swap Counterparty is the Defaulting Party (as defined in the applicable Interest Rate Swap Agreement) or (b) a "Change of Circumstance" (as defined in the Interest Rate Swap Agreement) where the Interest Rate Swap Counterparty is the sole Affected Party (as defined in the Interest Rate Swap Agreement); and

(b) any Interest Rate Swap Subordinated Termination Amount Arrears (if any),

provided that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

"**Interest Rate Swap Subordinated Termination Amounts Arrears**" means any Interest Rate Swap Subordinated Termination Amounts which remains unpaid on any Payment Date.

"**Interpath**" means Interpath (France) SAS, a *société par actions simplifiée* incorporated under the laws of France, whose registered office is at 18 rue Godot de Mauroy, 75009 Paris, France, registered with the trade and companies registry of Paris under number 987 393 147.

"**Investor Report**" means, pursuant to Article 7(1)(e) of the EU Securitisation Regulation and in accordance with the relevant annex(es) specified in Article 3 of the EU Disclosure RTS and the EU Disclosure ITS, the quarterly investor report prepared by the Reporting Entity, the content of which is described in section "EU SECURITISATION REGULATION INFORMATION – Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation – *Investor Report"* and which will be published by the Reporting Entity on the Securitisation Repository Website.

"**Issue Date**" means 19 March 2025.

"**Issuer**" means "FCT Ponant 1" a *fonds commun de titrisation* (securitisation fund) established by Eurotitrisation, in its capacity as Management Company, pursuant to Article L. 214-181 of the French Monetary and Financial Code. The Issuer is governed by (i) Article L. 214-167 to Article L. 214-186 and Article R. 214-217 to Article R. 214-235 of the French Monetary and Financial Code and (ii) the Issuer Regulations.

"**Issuer Assets**" means:

(a) the Purchased Receivables and their respective Ancillary Rights sold and transferred by the Seller and purchased by the Issuer on the Purchase Date (see "THE LEASING CONTRACTS AND THE SERIES OF RECEIVABLES" and "SALE AND PURCHASE OF THE SERIES OF RECEIVABLES");

(b) the Start-up Reserve Deposit;

(c) the General Reserve (see "CREDIT AND LIQUIDITY STRUCTURE – Liquidity Support");

(d) any amounts received by the Issuer from the Interest Rate Swap Counterparty, as the case may be, under the Interest Rate Swap Agreement (see "the INTEREST RATE SWAP AGREEMENT");

(e) the Issuer Available Cash and the Permitted Investments in which the Issuer Available Cash is invested; and

(f) any other rights benefiting to the Issuer or transferred to the Issuer under the terms of the Transaction Documents.

"**Issuer Available Cash**" means the monies standing from time to time to the credit of the Issuer Bank Accounts.

"**Issuer Bank Accounts**" means the following bank accounts of the Issuer: (a) the General Account, (b) the Principal Account, (c) the Interest Account, (d) the General Reserve Account and (e) the Swap Collateral Account. The Issuer Bank Accounts shall be held and operated by the Account Bank under the terms of the Account Bank Agreement.

"**Issuer Event of Default**" means any of the following events:

(a) the Issuer defaults in the payment of any Notes Interest Amount on the Most Senior Class of Notes when the same becomes due and payable and such default continues for a period of five (5) Business Days following the relevant Payment Date; or

(b) the Issuer defaults in the payment of any Notes Interest Amount or any Notes Principal Payment on any Class of Notes on the Final Legal Maturity Date.

"**Issuer Liquidation Date**" means the date, as determined by the Management Company, on which the Issuer will be liquidated following the occurrence of an Issuer Liquidation Event.

"**Issuer Liquidation Event**" means any of the following events:

(a) a Seller Call Option Event has occurred and a Seller Call Option Event Notice has been delivered by the Seller to the Management Company; or

(b) a Sole Holder Event has occurred and a Sole Holder Event Notice has been delivered by the sole Securityholder of all Notes and all Units to the Management Company.

"**Issuer Liquidation Notice**" means a written notice which is delivered by the Management Company to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*) upon the occurrence of:

(a) a Seller Call Option Event and a Seller Call Option Event Notice has been delivered by the Seller to the Management Company; or

(b) a Sole Holder Event and a Sole Holder Event Notice has been delivered by the sole Securityholder to the Management Company.

"**Issuer Liquidation Surplus**" means any monies standing to the credit of the Issuer Bank Accounts after the liquidation of the Issuer.

"**Issuer Operating Creditors**" means the Management Company, the Custodian, the Servicer, the Back-Up Servicer, the Paying Agent, the Issuing Agent, the Listing Agent, the Account Bank, the Registrar, the Data Protection Agent, the Rating Agencies, any administrator (*administrateur judiciaire*) or liquidator (*liquidateur judiciaire*) and the Issuer Statutory Auditor and any replacement or additional entity appointed by the Management Company pursuant to or in accordance with the Transaction Documents.

"**Issuer Operating Expenses**" means on any Payment Date:

(a) the aggregate of:

(i) the expenses and fees payable by the Issuer to each of the Issuer Operating Creditors in accordance with the provisions of the relevant Transaction Documents;

(ii) the fees (*redevance*) payable to the AMF (if any), the annual fees payable to the INSEE, the fees payable to the Securitisation Repository;

(iii) the expenses incurred in connection with any General Meetings of any Class of Noteholders;

(iv) the expenses incurred in connection with the notification of the Lessees and/or any other Debtors, or any other actions taken in relation with the continuation of the servicing of the Purchased Receivables in accordance with the Servicing Agreement and the Back-Up Servicing Agreement, as the case may be (unless such notification or action is made by the Servicer or such expenses are included in the remuneration of the Back-Up Servicer or third party appointed for such purposes);

(v) as of the occurrence of a Servicer Termination Event, the Insurance Premiums due and payable, or the amounts to be provisioned in anticipation of being due and payable as Insurance Premiums, to the relevant Insurance Company under any Seller Insurance Contract, to the extent not already paid by the Seller; and

(b) the Issuer Operating Expenses Arrears recorded on any preceding Payment Date and remaining unpaid,

provided always that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

"**Issuer Operating Expenses Arrears**" means the difference between (a) the amount of Issuer Operating Expenses due and payable on any Payment Date and (b) the amount of Issuer Operating Expenses which has been paid on such Payment Date.

"**Issuer Regulations**" means the Issuer's regulations dated the Signing Date and established by the Management Company and relating to the establishment, operation and liquidation of the Issuer.

"**Issuer Statutory Auditor**" means the statutory auditor of the Issuer appointed by the board of directors, the manager or the executive board of the Management Company. As at the Issue Date, the Issuer Statutory Auditor is PricewaterhouseCoopers Audit.

"**Issuing Agent**" means BNP Paribas (acting through its Securities Services business) pursuant to the Paying and Listing Agency Agreement.

"**Joint Lead Manager**" means HSBC Continental Europe, ING and Natixis.

"**Leasecom**" means Leasecom, a *société par actions simplifiée*, incorporated under the laws of France, whose registered office is at 19 rue Leblanc, 75015 Paris, France, registered with the Trade and Companies Register of Paris under number 331 554 071.

"**Lease Receivables**" means the series of Leasing Instalments (excluding VAT) payable by a Lessee in respect of a Leased Asset pursuant to a Leasing Contract.

"**Leased Asset Sale Contract**" means any leased assets sale contract or agreement entered into between the Seller and any third party whatsoever and providing for the sale or transfer of one or several Leased Assets by such Seller to that third party, following repossession or return of the relevant Leased Assets.

"**Leased Asset Sale Receivable**" means any amounts (excluding VAT) payable by any third party to the Seller for the sale or transfer of any Leased Asset by such Seller to that third party in accordance with a Leased Asset Sale Contract.

"**Leased Assets**" means any Tangible Leased Asset or Intangible Leased Asset, leased to the relevant Lessee pursuant to the terms of a Leasing Contract and identified in such Leasing Contract.

"**Leased Assets Pledge**" means the first ranking pledge without dispossession (*gages sans dépossession de premier rang*), governed by Articles 2333 *et seq.* of the French Civil Code, created over the Tangible Leased Assets which are subject of a Leasing Contract from which Lease Receivables arise and will be transferred to the Issuer on the Purchase Date.

"**Leasing Contract**" means any French law governed leasing contract ("*contrat de location simple*") between the Seller and a Lessee pursuant to which a Leased Asset is leased to such Lessee in consideration of the payment of Leasing Instalments.

"**Leasing Instalment**" means any amount which is or may become due and payable by a Lessee pursuant to a Leasing Contract.

"**Lessee**" means with respect to any Leasing Contract, the individual (acting for its professional needs) or the legal entity which has entered into such Leasing Contract with the Seller.

"**Liability Cash Flow Model**" means, pursuant to Article 22(3) of the EU Securitisation Regulation, the liability cash flow model which precisely represents the contractual relationship between the Purchased Receivables and the payments flowing between the Seller, the other relevant Transaction Parties and the Issuer.

"**Listed Notes**" means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes.

"**Listed Noteholder**" means the holders of any Listed Notes.

"**Listed Notes Subscription Agreement**" means the subscription agreement for the Listed Notes dated the Signing Date and made between the Management Company, Leasecom and the Joint Lead Managers.

"**Listed Notes Initial Principal Amount**" means the aggregate of the Class A Notes Initial Principal Amount, the Class B Notes Initial Principal Amount, the Class C Notes Initial Principal Amount, the Class D Notes Initial Principal Amount, the Class E Notes Initial Principal Amount and the Class F Notes Initial Principal Amount.

"**Listing Agent**" means BNP Paribas, Luxembourg branch pursuant to the Paying and Listing Agency Agreement.

"**Luxembourg Stock Exchange**" means Société de la Bourse de Luxembourg.

"**Maintenance Amounts**" means the maintenance services component included in any lease payment and calculated in accordance with the relevant Leasing Contract paid or payable to third party repairers and service providers (including any VAT thereon) for the provision of the maintenance services in relation to the Leased Asset and all other costs related thereto.

"**Management Company**" means Eurotitrisation, a *société anonyme* incorporated under the laws of France, licensed by the AMF as a *société de gestion de portefeuille*, whose registered office is located at 12 rue James Watt, 93200 Saint-Denis, France.

"**Management Report**" means the monthly management report which is prepared on a monthly basis by the Management Company pursuant to the terms of the Issuer Regulations and sent to the Custodian. The Management Company will publish this report on the website of the Management Company (*https://reporting.eurotitrisation.fr*), which includes updated information on the portfolio of the Purchased Receivables, information on the performance of the Purchased Receivables as well as the related information with regards to the payments to be made on the following Payment Date under the Notes in accordance with the Issuer Regulations (see section "FINANCIAL INFORMATION RELATING TO THE ISSUER – Management Report").

"**Master Definitions and Common Terms Agreement**" means the master definitions and common terms agreement dated the Signing Date and made between the Management Company, the Custodian, the Seller, the Servicer, the Pledgor, the Reserve Provider, the Class G Notes Subscriber, the Units Subscriber, the Interest Rate Swap Counterparty, the Account Bank, the Data Protection Agent, the Paying Agent, the Issuing Agent, the Listing Agent and, the Registrar.

"**Mezzanine and Junior Notes**" means the Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and the Class G Notes.

"**MDBRS**" means DBRS Ratings GmbH, and any successor to this rating activity, which is either registered or not under the CRA Regulation, as it appears from the last available list published by ESMA on the ESMA website, or any other applicable regulation.

"**MDBRS Critical Obligations Rating**" or "**MDBRS COR**" means, in relation to a MDBRS Relevant Entity, the rating assigned by MDBRS which addresses the risk of default of particular obligations and/or exposures of the MDBRS Relevant Entity that in the view of MDBRS have a higher probability of being excluded from bail-in and remaining in a continuing bank in the event of the resolution of a troubled bank than other senior unsecured obligations. If the MDBRS COR assigned by MDBRS to the entity is public, it will be indicated on the website of MDBRS (https://www.dbrsmorningstar.com/); or if the MDBRS COR assigned by MDBRS to the entity is private, such entity shall give notice to the other party as soon as reasonably practicable upon the occurrence of any change relevant for the purpose of the applicability of the MDBRS COR.

"**MDBRS Equivalent Chart**" means the chart below:

MDBRS		**Moody's**	**S&P**	**Fitch**
AAA	1	Aaa	AAA	AAA
AA (high)	2	Aal	AA+	AA+
AA	3	Aa2	AA	AA
AA (low)	4	Aa3	AA-	AA-
A (high)	5	A 1	A+	A+
A	6	A2	A	A
A (low)	7	A3	A-	A-
BBB (high)	8	Baal	BBB+	BBB+
BBB	9	Baa2	BBB	BBB
BBB (low)	10	Baa3	BBB-	BBB-
BB (high)	11	Bal	BB+	BB+
BB	12	Ba2	BB	BB
BB (low)	13	Ba3	BB-	BB-
B (high)	14	B1	B+	B+
B	15	B2	B	B
B (low)	16	B3	B-	B-
CCC (high)	17	Caal	CCC+	CCC+
CCC	18	Caa2	CCC	CCC
CCC (low)	19	Caa3	CCC-	CCC-
CC	20	Ca	CC	CC
	21		C	C

MDBRS		Moody's	S&P	Fitch
D	22	C	D	D

"**MDBRS Equivalent Rating**" means (a) if public senior unsecured debt ratings by Fitch, Moody's and S&P are all available, (i) the remaining rating (upon conversion of the MDBRS Equivalent Chart) once the highest and the lowest ratings have been excluded or (ii) in the case of two or more same ratings, any of such ratings (upon conversion on the basis of the MDBRS Equivalent Chart (i.e. the number which appears opposite to such public senior unsecured debt ratings provided by Moody's, S&P or Fitch, respectively, referred to in the MDBRS Equivalent Chart)); (b) if the MDBRS Equivalent Rating cannot be determined under paragraph (a) above, but public senior unsecured debt ratings by any two of Fitch, Moody's and S&P are available, the lower rating available (upon conversion on the basis of the MDBRS Equivalent Chart); and (c) if the MDBRS Equivalent Rating cannot be determined under paragraph (a) or paragraph (b) above, and therefore only a public senior unsecured debt rating by one of Fitch, Moody's and S&P is available, such rating will be the MDBRS Equivalent Rating (upon conversion on the basis of the MDBRS Equivalent Chart).

"**MDBRS Long-term Rating**" means a public rating assigned by MDBRS under its long-term rating scale in respect of a person's long-term, unsecured and unsubordinated debt obligations.

"**Modified Following Business Day Convention**" means the business day convention under which, where a relevant date falls on a day which is not a Business Day, that date will be adjusted so that it falls on the first following day that is a Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

"**Most Senior Class**" means on any Payment Date:

(a) on the Issue Date and for so long the Class A Notes have not been redeemed in full by the preceding Calculation Date, the Class A;

(b) after the redemption in full of the Class A Notes, and for so long the Class B Notes have not been redeemed in full by the preceding Calculation Date, the Class B;

(c) after the redemption in full of the Class B Notes, and for so long the Class C Notes have not been redeemed in full by the preceding Calculation Date, the Class C;

(d) after the redemption in full of the Class C Notes, and for so long the Class D Notes have not been redeemed in full by the preceding Calculation Date, the Class D;

(e) after the redemption in full of the Class D Notes, and for so long the Class E Notes have not been redeemed in full by the preceding Calculation Date, the Class E;

(f) after the redemption in full of the Class E Notes, and for so long the Class F Notes have not been redeemed in full by the preceding Calculation Date, the Class F;

(g) after the redemption in full of the Class F Notes, and for so long the Class G Notes have not been redeemed in full by the preceding Calculation Date, the Class G.

"**Natixis**" means Natixis, a *société anonyme* incorporated under the laws of France, whose registered office is at 7, promenade Germaine Sablon, 75013 Paris, France, registered with the Trade and Companies Register of Paris under number 542 044 524, licensed as a credit institution (*établissement de crédit*) in France by the *Autorité de contrôle prudentiel et de résolution.*

"**Negative Ratings Action**" means, in relation to the current ratings assigned to any Class of Listed Notes by any Rating Agency, (i) a downgrade, withdrawal or suspension of the ratings assigned to the Listed Notes by

such Rating Agency or (ii) such Rating Agency placing any Class of Listed Notes on rating watch negative (or equivalent).

"**Non-Compliant Purchased Receivable**" means:

(a) any Purchased Receivable which did not comply with the applicable Eligibility Criteria on the first Cut-Off Date; or

(b) any Performing Receivable which is subject to any Variation other than a Permitted Variation.

"**Non-return and Late-return Indemnity Receivables**" means all amounts payable (excluding value added tax) by the relevant Lessee to the Seller (in its capacity as lessor) in the event that the Lessee does not return the relevant Leased Asset(s) to the Seller in accordance with the terms of the relevant Leasing Contract;

"**Non-Permitted Variation**" means any change to a Leasing Contract that relates to a Performing Receivable and which has the effect of:

(a) writing-off the Discounted Principal Balance; or

(b) reducing the Discount Rate; or

(c) reducing the payment frequency to less than quarterly; or

(d) reducing the payment frequency from monthly to quarterly unless the Discounted Principal Balance of the Performing Receivables with underlying Leasing Contracts that have benefited from such reduction is less than three per cent (3%) of the aggregate Discounted Principal Balance of all Performing Receivables as of the immediately preceding Cut-Off Date; or

(e) modifying the method of payment by the Lessee to another method than wire transfer (*virements bancaires ou mandats administratifs*) or direct debit (including interbank payment orders); or

(f) increasing or decreasing the number of set or modifying the Leased Assets financed under the Leasing Contract;

(g) extending the initial contractual term of the Purchased Receivable more than four (4) additional month;

(h) extending the initial contractual term of the Purchased Receivables between 1 day and four (4) months, unless the Discounted Principal Balance of the Performing Receivables with underlying Leasing Contracts that have benefited from such extension is less than three per cent (3%) of the aggregate Discounted Principal Balance of all Performing Receivables as of the immediately preceding Cut-Off Date; or

(i) any material variation which would (i) not, in the reasonable opinion of the Servicer, comply with the applicable Servicing Procedures and/or (ii) adversely affecting the quality and standards of the servicing of the Purchased Receivables.

"**Non-Permitted Variation Trigger Event**" has the meaning ascribed to such term in the Interest Rate Swap Agreement.

"**Normal Amortisation Period**" means the period of time which (a) will start on (and including) the Issue Date and (b) shall end on (and excluding) the earlier between (a) the Payment Date on which the Notes have been redeemed in full, (b) the Final Legal Maturity Date and (c) the first Payment Date (but excluding) following the occurrence of an Accelerated Amortisation Event.

"**Note Acceleration Notice**" means a written notice delivered by the Management Company (or if so directed by an Extraordinary Resolution of the Noteholders of the Most Senior Class) following the occurrence of an Issuer Event of Default.

"**Note Rate Maintenance Adjustment**" means the adjustment (which may be positive or negative) which the Issuer proposes to make (if any) to the margin payable on each Class of Floating Rate Notes which are the subject of the Benchmark Rate Modification in order to, so far as reasonably and commercially practicable, preserve what would have been the expected rate of interest applicable to each such Class of Floating Rate Notes had no such Benchmark Rate Modification been effected.

"**Notes**" means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes.

"**Noteholders**" means the holders of any of the Classes of Notes.

"**Notes Interest Amount**" means with respect to any particular Class of Notes:

(a) the Class A Notes Interest Amount;

(b) the Class B Notes Interest Amount;

(c) the Class C Notes Interest Amount;

(d) the Class D Notes Interest Amount;

(e) the Class E Notes Interest Amount;

(f) the Class F Notes Interest Amount; and

(g) the Class G Notes Interest Amount.

"**Notes Principal Amount Outstanding**" means with respect to any particular Class of Notes:

(a) the Class A Notes Principal Amount Outstanding;

(b) the Class B Notes Principal Amount Outstanding;

(c) the Class C Notes Principal Amount Outstanding;

(d) the Class D Notes Principal Amount Outstanding;

(e) the Class E Notes Principal Amount Outstanding;

(f) the Class F Notes Principal Amount Outstanding; and

(g) the Class G Notes Principal Amount Outstanding.

"**Notes Principal Payment**" means with respect to any particular Class of Notes during the Normal Amortisation Period:

(a) the Class A Notes Principal Payment;

(b) the Class B Notes Principal Payment;

(c) the Class C Notes Principal Payment;

(d) the Class D Notes Principal Payment;

(e) the Class E Notes Principal Payment;

(f) the Class F Notes Principal Payment; and

(g) the Class G Notes Principal Payment.

"**Notes Amortisation Amount**" means with respect to any particular Class of Notes during the Normal Amortisation Period and the Accelerated Amortisation Period:

(a) the Class A Notes Amortisation Amount;

(b) the Class B Notes Amortisation Amount;

(c) the Class C Notes Amortisation Amount;

(d) the Class D Notes Amortisation Amount;

(e) the Class E Notes Amortisation Amount;

(f) the Class F Notes Amortisation Amount; and

(g) the Class G Notes Amortisation Amount.

"**Notice Effective Date**" means, with respect to the delivery of a Notice of Control or a Notice of Release, as applicable, the day and cut-off hour on which a Notice of Control or a Notice of Release, as applicable, delivered by the Management Company to the Specially Dedicated Account Bank, is to be effective for the Specially Dedicated Account Bank, which shall be:

(a) on the date on which such Notice of Control or Notice of Release, as applicable, from the Management Company is received by the Specially Dedicated Account Bank if received on or before 10:00 a.m. (Paris time); or

(b) on the Business Day following the day on which such Notice of Control or Notice of Release, as applicable, from the Management Company is received if received after 10:00 a.m. (Paris time).

"**Notice of Control**" means a notice to be sent by the Management Company to the Specially Dedicated Account Bank with a copy to the Servicer.

"**Notice of Release**" means a notice to be sent by the Management Company to the Specially Dedicated Account Bank with a copy to the Servicer.

"**Notification Date**" means, in respect of any Non-Compliant Purchased Receivable, the date on which the relevant non-compliance with the Eligibility Criteria, or the occurrence of a Variation which is not a Permitted Variation, as applicable, was notified by a party to the other.

"**Notification Event**" means the occurrence of any of the following events:

(a) a Servicer Termination Event; or

(b) the activation of the Back-Up Servicer by the Management Company pursuant to the Servicing Agreement and the Back-Up Servicing Agreement.

"**Notification Event Notice**" means a written notice (substantially in the same form as the one set out in the Servicing Agreement) sent by the Management Company or any third party designated by the Management Company stating that such Purchased Receivables have been assigned by the Seller to the Issuer pursuant to the Transfer Agreement and instructing the Lessees and other Debtors to make all payments in relation to the Purchased Receivables into any account, as specified by the Management Company.

"**NPV Indemnity Amount**" means the amount calculated in accordance with, and subject to the terms of, the Interest Rate Swap Agreement and payable, upon the case, by the Issuer to the Interest Rate Swap Counterparty

in respect of any Non-Permitted Variation occurring after the occurrence of the Non-Permitted Variation Trigger Event.

"**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 majority consisting of more than fifty per cent. (50%) of the votes.

"**Other Receivables**" means, with respect to any Leasing Contract and the relevant Leased Asset the corresponding following receivables:

(a) any Leased Asset Sale Receivables;

(b) any Replacement Value Receivable;

(c) any Insurance Receivable;

(d) any Indemnities and Other Fees Receivable;

(e) any Termination Receivables;

(f) any Non-return and Late-return Indemnity Receivables; and

(g) any receivables corresponding to any recourse, claim or right which the Seller may have against the relevant Supplier, by way of indemnification and/or retransfer by this Seller of the relevant Leased Asset and/or cancellation, rescission or declaration as void of the transfer to this Seller of the relevant Leased Asset and/or any provision of the relevant Transfer Contract or Cooperation Agreement, if any, which are aimed at compensating this Seller for amounts which were expected to be received under the relevant Leasing Contract at the time when this Seller entered into such Leasing Contract.

"**Outstanding**" means, in relation to the Notes, all the Notes issued other than:

(a) those Notes which have been redeemed in full pursuant to the Conditions; and

(b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest payable thereon) have been duly paid to the Paying Agent in the manner provided in the Paying and Listing Agency Agreement (and where appropriate notice to that effect has been given to the relevant Noteholders in accordance with the Conditions) and remain available for payment.

"**Paying Agent**" means BNP Paribas (acting through its Securities Services business) in its capacity as paying agent appointed by the Management Company in order to pay any interest amounts and principal amounts owed by the Issuer to the Noteholders under the terms of the Paying and Listing Agency Agreement.

"**Paying and Listing Agency Agreement**" means the paying and listing agency agreement dated the Signing Date and made between the Management Company, the Account Bank, the Paying Agent, the Issuing Agent, the Listing Agent and the Registrar.

"**Payment Date**" means, during the Normal Amortisation Period and the Accelerated Amortisation Period, with respect to payment of principal or interest due and payable under the Notes, the 26th day of each month in each year (subject to adjustment for non-Business Days). The first Payment Date shall be 28 April 2025.

"**Performing Receivable**" means any Purchased Receivable that is not a Defaulted Receivable.

"**Permitted Investment**" means the placements in which the Management Company may invest the Issuer Available Cash between a Payment Date and the following Settlement Date as set forth in the Issuer Regulations. See “ISSUER BANK ACCOUNT – Cash Investment Rules” of this Prospectus.

"**Person**" means an individual, corporation, partnership, joint venture, limited liability entity, governmental authority, unincorporated organization, trust, association, or other entity.

"**Permitted Variation**" means any Variation which:

(a) is required by any applicable law, regulation or by any official body or regulatory authority having jurisdiction over the Servicer; or

(b) is made in accordance with the terms of the relevant Leasing Contract and the applicable Servicing Procedures and which is not a Non-Permitted Variation.

"**Pledge**" means the pledge created over the Leased Assets pursuant to, and in accordance with, the Pledge Agreement.

"**Pledge Agreement**" means the pledge agreement over the Tangible Leased Assets entered into on the Signing Date between the Management Company and the Pledgor.

"**Pledged Assets**" means the Leased Assets pledged pursuant to the terms of the Pledge Agreement.

"**Pledgor**" means Leasecom acting as pledgor under the Pledge Agreement.

"**Portfolio Condition**" means the condition pursuant to which the aggregate Discounted Principal Balance of all Series of Receivables relating to Intangible Assets shall not represent more than 6.3% of the aggregate Discounted Principal Balance of all of the Series of Receivables to be purchased on the Purchase Date.

"**Principal Account**" means the Issuer Bank Account to which, in particular, are credited the Available Principal Collections, and any amounts credited by debit of the Interest Account to make up for any debit balance of any Principal Deficiency Ledger, and debited from the General Account on each Settlement Date.

"**Principal Additional Amount**" means, on any Payment Date during the Normal Amortisation Period, the amount of Available Principal Amount applied pursuant to item (1) of the Principal Priority of Payments.

"**Principal Amount Outstanding**" means, on any Payment Date and in respect to each Note, an amount equal to the initial principal amount of such Notes less the aggregate amount of all payments of principal paid in respect of such Notes prior to such date and on such Payment Date. The principal payments shall be calculated by the Management Company in accordance with the amortisation formula applicable during (i) the Normal Amortisation Period and (ii) the Accelerated Amortisation Period, as set forth in Condition 7 (*Amortisation*) of the Notes.

"**Principal Deficiency Ledger**" means, on the Issue Date and with respect to any Calculation Date during the Normal Amortisation Period, the ledger of the same name comprising the Class A Principal Deficiency Ledger, the Class B Principal Deficiency Ledger, the Class C Principal Deficiency Ledger, the Class D Principal Deficiency Ledger, the Class E Principal Deficiency Ledger, the Class F Principal Deficiency Ledger and the Class G Principal Deficiency Ledger maintained by the Management Company on behalf of the Issuer in order to record:

(a) the Default Amounts calculated by the Management Company on such date in respect of the Purchased Receivables that have become Defaulted Receivables during the preceding Collection Period; and

(b) the Principal Additional Amounts.

"**Principal Priority of Payments**" means the priority of payments for the application of Available Principal Amount during the Normal Amortisation Period as set out in the Issuer Regulations (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF

PAYMENTS – Priority of Payments – *Priority of Payments during the Normal Amortisation Period –Principal Priority of Payments"*).

"**Priority of Payments**" means:

(a) during the Normal Amortisation Period:

(i) the Interest Priority of Payments; and

(ii) the Principal Priority of Payments; and

(b) during the Accelerated Amortisation Period, the Accelerated Priority of Payments.

"**Prohibited Industry**" means any industry corresponding to the following NAF Codes:

0000Z	sans activité (no activity)
0510Z	Extraction de houille (hard coal mining)
0520Z	Extraction de lignite (lignite mining)
0115Z	Culture du tabac (tobacco growing)
1200Z	Fabrication de produits à base de tabac (manufacture of tobacco products)
4635Z	Commerce de gros (commerce interentreprises) de produits à base de tabac (wholesale trade of tobacco products)
0721Z	Extraction de minerais d'uranium et de thorium (mining of uranium and thorium ores)
2540Z	Fabrication d'armes et de munitions (manufacture of weapons and ammunition)
3040Z	Construction de véhicules militaires de combat (manufacture of military combat vehicles)
2051Z	Fabrication de produits explosifs (manufacture of explosives)
9200Z	Organisation de jeux de hasard et d'argent (organisation of gambling and betting activities)
581921	Contenus en ligne pour adultes (online adult content)

"**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.

"**Purchase Date**" means the Issue Date.

"**Purchase Price**" means with respect to each Series of Receivables purchased by the Issuer from the Seller on the Purchase Date, the Discounted Principal Balance as of the first Cut-Off Date *minus* any other additional discount amount agreed between the Seller and the Management Company.

"**Purchased Receivable**" means a Series of Receivables (a) which has been sold, assigned and transferred by the Seller to the Issuer pursuant to the Transfer Agreement on the Purchase Date, (b) which remains outstanding and (c) which has not been retransferred to the Seller or the assignment and purchase of which has not been rescinded (*résolu*) in accordance with the Transfer Agreement.

"**Rating Agencies**" means MDBRS and Fitch or, where the context requires, any of them or any of their successors. If at any time MDBRS or Fitch 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 a confirmation in writing by the relevant Rating Agencies that the then current ratings of the Listed Notes will not be downgraded, qualified or withdrawn as a result of the relevant event or matter, provided that, if: (a) a confirmation or affirmation of rating or other response by a Rating Agency is a condition to any action or step under any Transaction Document; and (b) a written request for such confirmation affirmation or response is delivered to that Rating Agency by any of the Management Company, the Servicer, the Interest Rate Swap Counterparty (in respect of a Rating Agency Confirmation requested pursuant to the provisions of the Interest Rate Swap Agreement only) (each a "**Requesting Party**") and one or more of the Rating Agencies (each a "**Non-Responsive Rating Agency**") indicates that it does not consider such confirmation, affirmation or response necessary in the circumstances, the Requesting Party shall be entitled to disregard the requirement for a confirmation or affirmation of rating or other response by each Non-Responsive Rating Agency which provides such indication and proceed on the basis of the confirmations or affirmations of rating or other responses received by each other Rating Agency or, if all the Rating Agencies indicate that they do not consider such confirmation, affirmation or response necessary in the circumstances, on the basis that such confirmation or affirmation of rating or other response by a Rating Agency is not required in the particular circumstances of the request. If a Rating Agency does not respond to a written request for a confirmation or affirmation of rating such non-response shall not be interpreted to mean that such Rating Agency has given any deemed confirmation or affirmation of rating or other response in respect of such action or step or any deemed indication that it does not consider such confirmation, affirmation or response necessary in the circumstances, provided that in the event of a non-response from all Rating Agencies, the Requesting Party will be entitled to proceed on the basis that such confirmation or affirmation of rating or other response by a Rating Agency is not required in the particular circumstances of the request. However, nothing herein shall in any way affect the right of a Rating Agency to downgrade or withdraw its then current ratings of each Class of Listed Notes in a manner as it sees fit.

"**Rating Trigger Event**" means the situation where any Required Rating is not satisfied.

"**Receivable**" means any receivable being part of a Series of Receivables.

"**Receivables Warranties**" means the representations made and the warranties given by the Seller to the Issuer in respect of the transfer and sale of Receivables to the Issuer in accordance with the Transfer Agreement.

"**Recoveries**" means any instalment amounts, arrears and other amounts received by the Servicer in relation to any Defaulted Receivable, pursuant to the terms of the Servicing Agreement and the Servicing Procedures. The Recoveries shall be received, as the case may be, in relation to any payment (in part or in whole) of any Purchased Receivables and the proceeds of the enforcement of any Ancillary Rights (including the realisation of the Leased Asset).

"**Recovery Fee**" means the recovery fee payable to the Servicer on each Payment Date pursuant to the Servicing Agreement.

"**Reference Banks**" means for the purpose of any EURIBOR, four (4) major banks in the Euro-zone interbank market.

"**Registrar**" means BNP Paribas (acting through its Securities Services business).

"**Regulatory Technical Standards**" means the regulatory technical standards adopted by EBA or ESMA, as the case may be, pursuant to the EU Securitisation Regulation including, but not limited to:

(a) the EU Risk Retention RTS;

(b) the EU Homogeneity RTS;

(c) the EU Disclosure RTS;

(d) Commission Delegated Regulation (EU) 2020/1226 of 12 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council and laying down regulatory technical standards specifying the information to be provided in accordance with the STS notification requirements, published in the Official Journal of the European Union on 3 September 2020;

(e) Commission Delegated Regulation (EU) 2020/1229 of 29 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on securitisation repository operational standards for data collection, aggregation, comparison, access and verification of completeness and consistency, published in the Official Journal of the European Union on 3 September 2020;

(f) Commission Delegated Regulation (EU) 2020/1229 of 29 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying information to be provided to a competent authority in an application for authorisation of a third party assessing STS compliance, published in the Official Journal of the European Union on 29 May 2019;

(g) Commission Delegated Regulation (EU) 2020/1230 of 29 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the application for registration of a securitisation repository and the details of the simplified application for an extension of registration of a trade repository, published in the Official Journal of the European Union on 3 September 2020; and

(h) Commission Delegated Regulation (EU) 2020/1732 of 18 September 2020 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to fees charged by the European Securities and Markets Authority to securitisation repositories, published in the Official Journal of the European Union on 20 November 2020.

"**Release Date**" means the date on which the Secured Obligations will have been paid in full and irrevocably to the Beneficiary's complete satisfaction.

"**Relevant Margin**" means:

(a) 0.63 per cent. *per annum* in respect of the Class A Notes;

(b) 0.90 per cent. *per annum* in respect of the Class B Notes;

(c) 1.25 per cent. *per annum* in respect of the Class C Notes;

(d) 1.75 per cent. *per annum* in respect of the Class D Notes;

(e) 2.95 per cent. *per annum* in respect of the Class E Notes; and

(f) 3.99 per cent. *per annum* in respect of the Class F Notes.

"**Remaining Interest Deficiency**" means, on any Payment Date during the Normal Amortisation Period up to and including the Final Class F Notes Payment Date, an amount equal to any deficiency in the Principal Additional Amount available to cure the payment of items (1), (2), (3), (5) to the extent that the Class B Notes are the Most Senior Class of Notes, (7) to the extent that the Class C Notes are the Most Senior Class of Notes, (9) to the extent that the Class D Notes are the Most Senior Class of Notes, (11) to the extent that the Class E Notes are the Most Senior Class of Notes and (13) to the extent that the Class F Notes are the Most Senior Class of Notes.

"**Replacement Interest Rate Swap Premium**" means, in relation to the Interest Rate Swap Agreement, the amount that the Issuer or a replacement Interest Rate Swap Counterparty would owe to the other party to the

Interest Rate Swap Agreement if the Issuer and such replacement Interest Rate Swap Counterparty entered into a replacement interest rate swap agreement further to an early termination of the Interest Rate Swap Agreement.

"**Replacement Value Receivable**" means, in respect of a Leasing Contract, any amount (excluding VAT) payable (if any) by a Lessee to the Seller following the theft, destruction or partial destruction (complete or punctual) of the relevant Leased Asset(s) under the relevant Leasing Contract.

"**Reporting Entity**" means, for the purposes of Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation, the Issuer represented by the Management Company.

"**Repurchase Date**" means the Payment Date on which (i) the repurchase of any Purchased Receivable which has become Defaulted Receivable is made by the Seller or the repurchase of all Purchased Receivables as part of the exercise of the Clean-Up Call Option is made by the Seller or any other third party purchaser and (ii) the relevant Repurchase Price is paid by the Seller or any third party purchaser, as applicable, to the Issuer and credited to the General Account.

"**Repurchase Price**" means:

(a) with respect to Purchased Receivables which are Performing Receivables, the Discounted Principal Balance of the relevant Series of Receivables (*plus* any arrears and accrued interest amounts relating to such Purchased Receivables);

(b) with respect to the Purchased Receivables that are Defaulted Receivable, the Discounted Principal Balance plus any unpaid amount in relation to the corresponding Lease Receivables as determined by the Servicer without undue delay and accepted by the Management Company or, in the absence of such determination, as determined by the Management Company.

"**Repurchased Receivable**" means any Purchased Receivable which is repurchased by the Seller subject to and in accordance with the terms and conditions of the Transfer Agreement.

"**Required Ratings**" means:

(a) the Account Bank Required Ratings;

(b) the Specially Dedicated Account Bank Required Rating; or

(c) the Interest Rate Swap Counterparty Required Rating.

"**Rescission Amount**" means, in respect of any Non-Compliant Purchased Receivable, an amount equal to the sum of (i) the then Discounted Principal Balance of the relevant Series of Receivables plus any accrued and outstanding interest and any other outstanding amounts of principal, interest, expenses and other ancillary amounts relating to such Non-Compliant Purchased Receivable(s) as at the applicable Rescission Date and (ii) any applicable NPV Indemnity Amount.

"**Rescission Date**" means the date on which the rescission (*résolution*) of the transfer of any Non-Compliant Purchased Receivable shall take place (subject always to the payment in full of the relevant Rescission Amount on such date), such date being the Settlement Date immediately following the date falling five (5) Business Days after the relevant Notification Date.

"**Reserve Provider**" means Leasecom.

"**Resolution**" means, in relation to any General Meeting in accordance with the required quorum and voting rules of any Class of Noteholders, an Ordinary Resolution or an Extraordinary Resolution and/or a Written Resolution passed.

"**Risk Retention U.S. Persons**" means "U.S. persons" as defined in the U.S. Risk Retention Rules.

"**Secured Obligations**" means any and all present and future payment obligations, whether certain or contingent, up to a maximum principal amount equal to the initial Principal Amount Outstanding of the Notes, increased by interest (including late payment interest), commissions, fees, indemnities, breakage costs, or other ancillary amounts, for which Leasecom is or could be liable to the Issuer in its capacity as Seller or Servicer under the Transaction Documents (including the Seller Performance Undertakings), as such obligations may be amended, supplemented, novated, and/or renewed in accordance with the Transaction Documents, regardless of the object or extent of the amendments made to such obligations, and including without limitation any indemnity obligation arising from a breach of its commitments, representations, or warranties under the Transaction Documents to which Leasecom acts as Seller or Servicer.

"**Securitisation**" means the securitisation established pursuant to the Transaction Documents on the Issue Date and described in this Prospectus.

"**Securitisation Repository**" means, as at the date of this Prospectus, European DataWarehouse GmbH, a German limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany, whose registered office is located at Walther-von-Cronberg-Platz 2, 60594 Frankfurt am Main (Germany), registered with the Commercial Register of Frankfurt am Main (Germany) under registration number HRB 92912 and, after the date of this Prospectus, any additional or replacement securitisation repository registered with ESMA in accordance with Article 10 (*Registration of a securitisation repository*) of the EU Securitisation Regulation. The Securitisation Repository has been appointed by the Reporting Entity for the Securitisation.

"**Securitisation Repository Website**" means the internet website of the Securitisation Repository (www.eurodw.eu).

"**Securityholders**" means the Noteholders and the Unitholder.

"**Seller**" means Leasecom, in its capacity as seller of the Series of Receivables to the Issuer on the Purchase Date under the terms of the Transfer Agreement.

"**Seller Call Option Event**" means the occurrence of any of the following events:

(a) a Clean-Up Call Event has occurred and a Clean-Up Call Event Notice has been delivered by the Seller to the Management Company; or

(b) all Notes and all Units issued by the Issuer are held solely by the Seller, and the notice referred to in item (b) of the definition of “Seller Call Option Event Notice” has been delivered by the Seller to the Management Company.

"**Seller Call Option Event Notice**" means any of the following notices:

(a) a Clean-Up Call Event Notice; or

(b) the written notice which is delivered by the Seller to notify the Management Company that it is envisaging to exercise its option, as referred to in item (b) of the definition of "Seller Call Options" on a Payment Date falling no less than twenty (20) Business Days and no more than sixty (60) Business Days after receipt of such notification.

"**Seller Call Options**" means the right (but not the obligation) of the Seller to repurchase all (but not part) of the Purchased Receivables which shall arise upon the occurrence of the following events and which may be exercised by the Seller on any Payment Date falling thereafter:

(a) a Clean-Up Call Option; or

(b) the option which may be exercised by the Seller upon the occurrence of the situation where all Notes and all Units issued by the Issuer are held solely by the Seller.

"**Seller Damage Guarantee**" means the optional damage guarantee (*garantie bris de machine*) offered by the Seller pursuant to any Leasing Contract consisting in a waiver of recourse against the relevant Lessee in the event of damage on the Tangible Leased Asset, and being granted against payment, by the Lessee to the Seller of the Seller Damage Guarantee Fee.

"**Seller Damage Guarantee Fee**" means the fee payable by the Lessee to the Seller in relation to the subscription of the Seller Damage Guarantee.

"**Seller Event of Default**" means the occurrence of any of the following events described in items 1, 2, 3 or 4 below:

1. Breach of Obligations:

   Any breach by the Seller of:

   (a) any of its material non-monetary obligations under the Transfer Agreement, and such breach is not remedied by the Seller within:

      (i) five (5) Business Days; or

      (ii) fifteen (15) Business Days if the breach is due to force majeure or technical reasons,

      after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such breach; or

   (b) any of its material monetary obligations under the Transfer Agreement (other than, for the avoidance of doubt, the payment to the Issuer of any NPV Indemnity Amount) or as Reserve Provider under the Cash Reserve Deposit Agreement, and such breach is not remedied by the Seller within:

      (i) two (2) Business Days; or

      (ii) five (5) Business Days if the breach is due to force majeure or technical reasons;

      after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such breach; or

2. Breach of Representations and Warranties:

   Any breach by the Seller of any relevant representation or warranty made or given by it as Seller under the Transfer Agreement (other than the Seller's Receivables Warranties) is materially false or incorrect or has been breached and, where such materially false or incorrect representation or warranty or breach can be corrected or remedied by the Seller, is not corrected or remedied by the Seller within:

   (i) five (5) Business Days; or

   (ii) sixty (60) calendar days if the breach is due to force majeure or technical reasons,

   after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such false or incorrect representation or warranty or breached undertaking.

3. Insolvency Events:

   An Insolvency Event has occurred with respect to the Seller.

4. NPV Indemnity Amount:

The Seller has failed to pay to the Issuer any NPV Indemnity Amount when due and payable, and such breach is not remedied by the Seller within ten (10) Business Days after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such breach.

"**Seller Insurance Contract**" means any insurance contract entered into by the Seller with AXA in connection with the Tangible Leased Assets subject to the Seller Damage Guarantee, or any replacing insurance contract entered into with an Insurance Company.

"**Seller Performance Undertakings**" means the undertakings in favour of the Issuer in connection with the continuation of the Leasing Contract from which arise the Series of Receivables that the Seller has transferred to the Issuer on the Purchase Date pursuant to the Transfer Agreement (see section "*SALE AND PURCHASE OF THE SERIES OF RECEIVABLES – the Transfer Agreement - Seller Performance Undertakings*").

"**Semi-Annual Activity Report**" means the semi-annual activity report (*compte rendu d'activité semestriel*) of the Issuer published by the Management Company within three (3) months following the end of the first half-year period of each financial period pursuant to Article 425-15 of the AMF General Regulations (see "FINANCIAL INFORMATION RELATING TO THE ISSUER – Semi-Annual Information").

"**Series of Receivables**" includes in respect of a given Leasing Contract and Leased Asset, any and all:

(a) the Lease Receivables;

(b) the Other Receivables; and

(c) any amount received as part of the Seller Damage Guarantee Fee,

in each case, whether present or future, actual or contingent, but exclusive of any VAT.

"**Servicer**" means Leasecom as servicer of the Purchased Receivables under the Servicing Agreement.

"**Servicer Report**" means each computer file established by the Servicer and supplied by it on each relevant Information Date to the Management Company under the Servicing Agreement.

"**Servicer Termination Event**" means the occurrence of any of the following events described in items 1, 2, 3, 4, 5, 6 or 7 below (it being understood the references to the Servicer hereinafter shall include a reference to the Servicer acting as Reserve Provider):

1. Breach of obligations:

Any breach by the Servicer of:

(a) any of its material non-monetary obligations as Servicer under the Servicing Agreement (other than the delivery of the Servicer Report to the Management Company referred to in "Servicer Reports" below) and the Specially Dedicated Account Agreement and such breach is not remedied by the Servicer within:

(i) five (5) Business Days; or

(ii) fifteen (15) Business Days if the breach is due to force majeure or technical reasons,

after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach; or

(b) any of its material monetary obligations as Servicer under the Servicing Agreement (other than the transfer of the Available Collections to the General Account on any Settlement Date referred to in item 3 "Payment Default" below) and the Specially Dedicated Account Agreement and such breach is not remedied by the Servicer within:

(i) two (2) Business Days; or

(ii) five (5) Business Days if the breach is due to force majeure or technical reasons;

after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach; or

2. Breach of Representations or Warranties:

Any breach by the Servicer of any relevant representation or warranty made or given by the Servicer under the Servicing Agreement and the Specially Dedicated Account Agreement or as Reserve Provider under the Cash Reserve Deposit Agreement is materially false or incorrect or has been breached and, where such materially false or incorrect representation or warranty or breach can be corrected or remedied by the Servicer, is not corrected or remedied by the Servicer within:

(i) five (5) Business Days; or

(ii) sixty (60) calendar days if the breach is due to force majeure or technical reasons,

after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such false or incorrect representation or warranty or breached undertaking.

3. Payment Default:

The Servicer has failed to pay all Collections to the Specially Dedicated Account or any part of any and all Rescission Amounts, Indemnification Amounts (other than, for the avoidance of doubt, the payment to the Issuer of any NPV Indemnity Amount) or Repurchase Prices due and payable by the Seller on any Rescission Date, Payment Date or Repurchase Date falling in that Collection Period but remaining unpaid after giving effect to any applicable grace period, by crediting the General Account with such amounts, and has not remedied such default within two (2) Business Days after the relevant Settlement Date.

4. Servicer Reports:

The Servicer has not provided the Management Company with the Servicer Report, in accordance with the Servicing Agreement, on the relevant Information Date and such breach is not remedied within:

(i) two (2) Business Days following the relevant Information Date; or

(ii) five (5) Business Days if the breach is due to force majeure or technical reasons.

5. Insolvency Events:

An Insolvency Event has occurred with respect to the Servicer.

6. Events referred to in items 1 or 2 of the Seller Events of Default:

Events referred to in items 1 or 2 of the Seller Events of Default has occurred, and a Servicer Termination Event has been declared by the Noteholders of each Class of Listed Notes *via* an Extraordinary Resolution.

7. Event referred to in items 3 or 4 of the Seller Events of Default:

Event referred to in items 3 or 4 of the Seller Events of Default has occurred.

"**Servicing Agreement**" means the servicing agreement dated the Signing Date and made between the Management Company, the Custodian and the Servicer.

"**Servicing Fee**" means the servicing fee payable to the Servicer on each Payment Date pursuant to the Servicing Agreement.

"**Servicing Procedures**" means the servicing and management procedures usually applied by the Servicer in relation to the Purchased Receivables, as amended from time to time. The Servicing Procedures include definitions, remedies and actions relating to delinquency and default of the Lessees, debt restructuring, debt forgiveness, forbearance, losses, charge offs, recoveries and other asset performance remedies. As at the date of this Prospectus, the Servicing Procedures are described in section "Origination, Servicing and Collection Procedures".

"**Settlement Date**" means the day falling two (2) Business Days before each Payment Date with any such date falling on a non-Business Day being adjusted to the preceding Business Day. The first Settlement Date shall be on 24 April 2025.

"**Significant Event Report**" means, in accordance with Article 7(1)(g) of the EU Securitisation Regulation, the report made available by the Reporting Entity, without delay, to Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors, further to the occurrence of any Significant Securitisation Event.

"**Significant Securitisation Event**" means any significant event such as:

(a) a material breach of the obligations provided for in the Transaction Documents made available pursuant to Article 7(1)(b) of the EU Securitisation Regulation and referred to in paragraph "Availability of Transaction Documents" of section "EU SECURITISATION REGULATION INFORMATION", including any remedy, waiver or consent subsequently provided in relation to such a breach;

(b) a change in the structural features of the Issuer or the Securitisation that can materially impact the performance of the Securitisation;

(c) a change in the risk characteristics of the Securitisation or of the Purchased Receivables that can materially impact the performance of the Securitisation;

(d) if the Securitisation has been considered as a "simple, transparent and standardised" securitisation in accordance with the EU Securitisation Regulation, where the Securitisation ceases to meet the applicable requirements of the EU Securitisation Regulation or where competent authorities have taken remedial or administrative actions; and

(e) any material amendment to the Transaction Documents.

"**Signing Date**" means 14 March 2025.

"**Single Resolution Board**" means the single resolution board established in accordance with the SRM Regulation in the context of the Single Resolution Mechanism.

"**Single Resolution Mechanism**" means the single resolution mechanism established by the SRM Regulation.

"**Sole Holder Event**" means the situation where all Notes and all Units issued by the Issuer are held solely by a sole Securityholder (other than the Seller).

"**Sole Holder Event Notice**" means a written notice which is delivered by the sole Securityholder to the Management Company (with copy to the Rating Agencies) to notify the Management Company that it is envisaging to exercise its Sole Holder Option.

"**Sole Holder Option**" means the option which may be exercised by the sole Securityholder (other than the Seller) of all Notes and all Units upon the occurrence of a Sole Holder Event.

"**Solvency II Delegated Act**" means the Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Solvency II.

"**Solvency II Framework Directive**" or "**Solvency II**" means Directive 2009/138/EC of the European Parliament and the Council of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance.

"**Solvency Certificate**" means the solvency certificate to be issued by the Seller pursuant to, and in accordance with, the terms and conditions of the Transfer Agreement.

"**Specially Dedicated Account**" means the bank account open in the name of the Servicer and held with the Specially Dedicated Account Bank for the exclusive benefit of the Issuer on which the Collections and the Undue Amounts will be credited on each relevant Business Day by the Servicer pursuant to the terms of the Specially Dedicated Account Agreement.

"**Specially Dedicated Account Agreement**" means the specially dedicated account agreement dated the Signing Date and made between the Management Company, the Servicer, the Custodian and the Specially Dedicated Account Bank.

"**Specially Dedicated Account Bank**" means Natixis under the Specially Dedicated Account Agreement or any New Specially Dedicated Account Bank.

"**Specially Dedicated Account Bank Required Rating**" means, with respect to the Specially Dedicated Account Bank:

(a) (i) a MDBRS Critical Obligations Rating of at least "A(high)" or (ii) if a MDBRS Critical Obligations Rating is not currently maintained on the Specially Dedicated Account Bank a MDBRS Long-term Rating of at least "A", or, if there is no MDBRS Long-term Rating, but the Specially Dedicated Account Bank is rated by at least any one of Fitch, Moody's and S&P a MDBRS equivalent rating with respect to its long-term debt obligations between "1" and "6"; and

(a) if a "deposit rating" is assigned and applicable, a deposit long-term rating (or, in the absence of such a rating with respect to such entity, the Long-Term Issuer Default Rating (IDR)) of at least "A" (or its equivalent) by Fitch, or (ii) a Short-Term IDR rating of at least "F 1" (or its equivalent) by Fitch,

or such other ratings that are consistent with the then published criteria of the relevant Rating Agency as being the minimum ratings that are required to support the then rating of the Listed Notes.

"**SRM Regulation**" means Regulation (EU) No 806/2014 of the European Parliament and of the Council dated 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010.

"**SSM Framework Regulation**" means Regulation (EU) No 468/2014 of 16 April 2014 of the ECB establishing the framework for cooperation within the Single Supervisory Mechanism between the ECB and national competent authorities and with national designated authorities.

"**SSPE**" means "securitisation special purpose entity" within the meaning of Article 2(2) of the EU Securitisation Regulation.

"**Static and Dynamic Historical Data**" means, pursuant to Article 22(1) of the EU Securitisation Regulation, the data on static and dynamic historical default and loss performance over the past five years, such as delinquency and default data, for substantially similar exposures to the Series of Receivables which will be transferred by the Seller to the Issuer on the Purchase Date.

"**Start-Up Reserve Deposit**" means the cash deposit made by the Seller on the Interest Account in an amount equal to EUR 800,000 on the Issue Date pursuant to the Cash Reserve Deposit Agreement and which will be used by the Issuer to support the payment of the amounts payable under items (1) to (26) of the Interest Priority of Payments then due and payable by the Issuer on the first Payment Date.

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

"**STS Verification**" means a report from SVI which verifies compliance of the Securitisation with the criteria stemming from Articles 18, 19, 20, 21 and 22 of the EU Securitisation Regulation.

"**Supplier**" means any entity which has entered into a Cooperation Agreement and/or a Transfer Contract with the Seller.

"**Swap Collateral Account**" means, with respect to the Interest Rate Swap Agreement, the Issuer Bank Account held and maintained with the Account Bank on which will be credited (i) the collateral, in the form of cash or securities, which is required to be transferred by the Interest Rate Swap Counterparty in favour of the Issuer pursuant to the terms of the Interest Rate Swap Agreement, (ii) any interest, distributions and liquidation proceeds on or of such collateral, (iii) any Interest Rate Swap Counterparty Termination Amounts and (iv) any Replacement Interest Rate Swap Premium paid by a replacement Interest Rate Swap Counterparty to the Issuer. The Swap Collateral Account will comprise a cash collateral account and a securities collateral account.

"**Swap Period**" means with respect to the Interest Rate Swap Agreement any period from (and including) (i) any Payment Date (or the Issue Date, with respect to the first Swap Period) to (but excluding) (ii) the next Payment Date (or the Final Legal Maturity Date with respect to the final Swap Period).

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"**Tangible Leased Asset**" means any movable tangible asset (*bien meuble corporel*) (which shall include *inter alia* IT and telecommunication equipment, office equipment, ovens for bakers or garage equipment) with the exception of any asset equipped with wheels and designed for mobility (including but not limited to motor vehicles, trailers, machinery), which may include, as the case may be, an intangible asset component.

"**TARGET Day**" means any day on which the T2 is open for the settlement of payments in euro.

"**Termination Receivable**" means any amount (excluding value added tax) that may become due and payable by the relevant Debtor to the Seller (in its capacity as lessor) in case of early termination of the relevant Leasing Contract for any reason whatsoever, including, without limitation, any indemnity and/or default interest payable in such circumstances pursuant to the relevant Leasing Contract.

"**Transaction Documents**" means:

(a) the Issuer Regulations (which include the Conditions and the Priority of Payments);

(b) the Custodian Acceptance Letter;

(c) the Transfer Agreement;

(d) the Transfer Deed (*acte de cession de créances*);

(e) the Servicing Agreement;

(f) the Back-Up Servicing Agreement;

(g) the Pledge Agreement;

(h) the Cash Reserve Deposit Agreement;

(i) the Data Protection Agency Agreement;

(j) the Interest Rate Swap Agreement;

(k) the Account Bank Agreement;

(l) the Specially Dedicated Account Agreement;

(m) the Paying and Listing Agency Agreement;

(n) the Listed Notes Subscription Agreement;

(o) the Class G Notes and Units Subscription Agreement; and

(p) the Master Definitions and Common Terms Agreement.

"**Transaction Party**" means each of:

(a) the Management Company;

(b) the Custodian;

(c) the Seller;

(d) the Servicer;

(e) the Back-Up Servicer;

(f) the Pledgor;

(g) the Reserve Provider;

(h) the Interest Rate Swap Counterparty;

(i) the Account Bank;

(j) the Specially Dedicated Account Bank;

(k) the Data Protection Agent;

(l) the Paying Agent;

(m) the Issuing Agent;

(n) the Listing Agent;

(o) the Registrar; and

(p) the Issuer.

and "**Transaction Parties**" means all of the above.

"**Transfer Agreement**" means the Transfer Agreement dated the Signing Date and made between the Management Company and Leasecom.

"**Transfer Contract**" means the agreement entered into by the Seller and a Supplier, relating to the terms and conditions pursuant to which such Supplier agrees to assign to such Seller all or part of its rights (*cession totale ou partielle de contrat*) under a Leasing Contract and/or give to the Seller full title to the related Leased Assets(s).

"**Transfer Deed**" means, pursuant to Article L. 214-169 V 2° and Article D. 214-227 of the French Monetary and Financial Code and in connection with the sale and transfer of the Series of Receivables by the Seller to the Issuer on the Purchase Date, the document (*acte de cession de créances*) made between the Management Company and the Seller.

"**UK PRIIPs Regulation**" means Regulation (EU) No 1286/2014 as it forms part of domestic law in the United Kingdom by virtue of the Regulation (EU) No 2017/565 as it forms part of domestic law in the United Kingdom by virtue of the EUWA.

"**UK Securitisation Framework**" means:

(a) the UK's Securitisation Regulations 2024 (S.I. 2024/102);

(b) the securitisation part of the rulebook of published policy of the Prudential Regulation Authority of the Bank of England; and

(c) the securitisation sourcebook of the handbook of rules and guidance adopted by the UK's Financial Conduct Authority.

"**UK STS Requirements**" means the requirements set out in the UK Securitisation Framework.

"**Underlying Exposures Report**" means, pursuant to Article 7(1)(a) of the EU Securitisation Regulation, the loan-by-loan report with respect to the Purchased Receivables (as such report is also prepared and made available to potential investors before the pricing of the Notes in accordance with Article 22(5) of the EU Securitisation Regulation).

"**Undue Amount**" means any Insurance Premium and/or any Maintenance Amount collected by the Servicer, which is not owed nor benefiting to the Issuer.

"**Unitholder**" means Leasecom.

"**Units**" means the EUR 300 units due 27 September 2038.

"**Units Subscription Form**" means the subscription form of the Units pursuant to the Class G Notes and Units Subscription Agreement.

"**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, adopted under the requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

"**Variation**" means any amendment to, variation of, termination of or waiver in respect to a Leasing Contract that relates to a Performing Receivable after the Purchase Date.

"**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 Condition 11(e)(B) (*Meetings of Noteholders*) in accordance with Article L. 228-46-1 of the French Commercial Code.

ISSUER

"FCT Ponant 1"
A French *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

MANAGEMENT COMPANY

Eurotitrisation
12 rue James Watt
93200 Saint-Denis
France

CUSTODIAN

BNP Paribas
16 boulevard des Italiens
75009 Paris
France

SELLER, SERVICER, RESERVE PROVIDER, PLEDGOR, CLASS G NOTES SUBSCRIBER AND UNITS SUBSCRIBER

Leasecom
Immeuble le Ponant
19 rue Leblanc
75015 Paris
France

SPECIALLY DEDICATED ACCOUNT BANK

Natixis
7 promenade Germaine Sablon
75013 Paris
France

PAYING AGENT, ISSUING AGENT, REGISTRAR, DATA PROTECTION AGENT, ACCOUNT BANK

BNP Paribas
16 boulevard des Italiens
75009 Paris
France

ARRANGER

Natixis
7 promenade Germaine Sablon
75013 Paris
France

JOINT LEAD MANAGERS

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38 avenue Kléber
75116 Paris
France

ING Bank N.V.
Bijlmerdreef 106
1102 CT Amsterdam
The Netherlands

Natixis
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75013 Paris
France

INTEREST RATE SWAP COUNTERPARTY

Natixis
7 promenade Germaine Sablon
75013 Paris
France

LISTING AGENT

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L-1855 Luxembourg
Luxembourg

ISSUER STATUTORY AUDITOR

PricewaterhouseCoopers Audit
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92200 Neuilly-sur-Seine
France

BACK-UP SERVICER

Interpath
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LEGAL ADVISERS TO THE SELLER, THE PLEDGOR, THE SERVICER AND THE RESERVE PROVIDER

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LEGAL ADVISERS TO THE ARRANGER, THE JOINT LEAD MANAGERS AND THE INTEREST RATE SWAP COUNTERPARTY

Linklaters LLP
25 rue de Marignan
75008 Paris
France

FCT PONANT 1

FONDS COMMUN DE TITRISATION

BNP Paribas	**Eurotitrisation**
Custodian	**Management Company**
Leasecom	**Leasecom**
Seller	**Servicer**

EUR 238,400,000 Class A Asset Backed Floating Rate Notes due 27 September 2038
EUR 17,600,000 Class B Asset Backed Floating Rate Notes due 27 September 2038
EUR 16,000,000 Class C Asset Backed Floating Rate Notes due 27 September 2038
EUR 16,000,000 Class D Asset Backed Floating Rate Notes due 27 September 2038
EUR 12,800,000 Class E Asset Backed Floating Rate Notes due 27 September 2038
EUR 3,200,000 Class F Asset Backed Floating Rate Notes due 27 September 2038
EUR 16,000,000 Class G Asset Backed Fixed Rate Notes due 27 September 2038
EUR 300 Asset Backed Units due 27 September 2038

PROSPECTUS

14 March 2025

Arranger

Natixis

Joint Lead Managers

HSBC, ING and Natixis

Prospective investors, subscribers and holders of the Listed Notes should review the information set forth in this Prospectus. No dealer, salesperson or other individual has been authorised to give any information or to make any representations not contained in or consistent with this Prospectus in connection with the issue or offering of the Listed Notes and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of Leasecom, Eurotitrisation, BNP Paribas, Natixis, HSBC Continental Europe or ING. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised 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.

Application has been made to the Luxembourg Stock Exchange for the Listed Notes to be listed and admitted to trading on the Luxembourg Stock Exchange. The Luxembourg Stock Exchange is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EC, appearing on the list of regulated markets issued by the European Securities and Markets Authority.