

Preliminary Verification Report

In respect of the Transaction "FCT Ponant 1"
(Leasecom)

4 February 2025



Authorization of SVI as third party

STS Verification International GmbH ("SVI") has been authorized by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht "BaFin", as the competent authority pursuant to Article 29 of the Securitisation Regulation) to act in all EU countries as third party pursuant to Article 28 of the Securitisation Regulation to verify compliance with the STS Criteria pursuant to Articles 18 to 26e of the Securitisation Regulation ("STS Verification"). Moreover, SVI performs additional services including the verification of compliance of securitisations with (i) Article 243 of the Capital Requirements Regulation (Regulation (EU) 2017/2401 dated 12 December 2017, amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms as amended by Regulation (EU) 2021/558 of 31 March 2021) ("CRR Assessment"), (ii) Article 270 (senior positions in STS on-balance sheet securitisations) of the CRR ("Article 270 Assessment"), (iii) Article 13 of the Delegated Regulation (EU) 2018/1620 on liquidity coverage requirement for credit institutions dated 13 July 2018, amending Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirements for Credit Institutions ("LCR") ("LCR Assessment"), and (iv) the STS Criteria, in respect of existing securitisations and potential deficiencies regarding compliance with the STS Criteria ("Gap-Analysis").

Mandating of SVI and verification steps

On 31 July 2024, SVI has been mandated by the Originator (Leasecom) to verify compliance with the STS criteria in relation to non-ABCP securitisations pursuant to Articles 19 - 22 of the Securitisation Regulation for the securitisation transaction "FCT Ponant 1" (the "Transaction").

As part of our verification work, we have received a Due Diligence Presentation, dated 29 April 2024, and discussed selected aspects of the Transaction with Natixis, acting as Arranger, and obtained additional information on the transaction structure, the underwriting and servicing procedures of Leasecom and the underlying transaction documentation.

For the purposes of our analysis, we have reviewed the following documents and other information related to the Transaction:

- Preliminary prospectus
- French Legal Opinion
- Transfer Agreement
- Master Definitions Agreement
- Servicing Agreement
- Issuer Regulations
- Account Bank Agreement
- Due Diligence Presentation by Natixis
- Agreed-upon Procedures Report
- Latest version of the liability cash flow model
- Data Package received by Natixis
- Additional information received by e-mail, such as confirmations, comments, etc.

Verification Methodology

The fulfilment of each verification point in this Preliminary Verification Report provided to the Originator is evaluated based on the three fulfilment values (traffic light status):

Criterion is fully met	
Criterion is mostly met, but with comments or requests for missing information	
Criterion not (yet) met based on available information	

The verification process is based on the SVI verification manual ("Verification Manual"), defined terms of the Verification Manual shall also apply to this report. It describes the verification process and the individual inspections in detail. The Verification Manual is applicable to all parties involved in the verification process and its application ensures an objective and uniform verification of transactions to be verified. Based on the Verification Manual, SVI has derived the Transaction Verification Catalogue for this Transaction as described under Verification Method in this report. A full description of the methodology used by SVI for the Verification can be found in the Verification Manual on our website: www.svi-gmbh.com.

Disclaimer of SVI

SVI grants a registered verification label “verified – STS VERIFICATION INTERNATIONAL” if a securitisation complies with the requirements for simple, transparent and standardised securitisation as set out in Articles 18 to 26e of the Securitisation Regulation (“STS Requirements”). The aim of the Securitisation Regulation is to restart high-quality securitisation markets, and the intention of implementing a framework for simple, transparent and standardised transactions with corresponding STS criteria shall contribute to this. However, it should be noted that the STS verification performed by SVI does not affect the liability of an originator or special purpose vehicle in respect of their legal obligations under the Securitisation Regulation. Furthermore, the use of verification services from SVI shall not affect the obligations imposed on institutional investors as set out in Article 5 of the Securitisation Regulation. Notwithstanding confirmation by SVI, which verifies compliance of a securitisation with the STS Requirements, such verification by SVI does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation.

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

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

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

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

LIST OF ABBREVIATIONS/DEFINITIONS

Note: For any other term used in this Preliminary Verification Report in capital spelling, please refer to the defined terms in the Section “GLOSSARY OF TERMS ” in the Prospectus.

AuP	Agreed-upon Procedures
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
CF-Model	Cash Flow-Model
Due Diligence Presentation	Due Diligence Presentation dated April 2024
EBA	European Banking Authority
EBA Guidelines	Final Report on Guidelines on the STS criteria for non-ABCP securitisation, as published by EBA on 12 December 2018
ECB	European Central Bank
EIOPA	European Insurance and Occupational Pensions Authority
ESAs	European supervisory authorities (EBA, EIOPA and ESMA)
ESMA	European Securities and Markets Authority
Final Verification Report	Final Verification Report prepared by SVI in respect of the Transaction
Issue Date	[19 March 2025]
Issuer	FCT Ponant 1
Joint Committee Q&A	Questions and answers provided by the joint committee of the ESAs on selected securitisation topics from time to time
LO	French Legal Opinion
Originator	Leasecom
Preliminary Verification Report	Draft Preliminary Verification Report prepared by SVI in respect of the Transaction
Prospectus	Draft Preliminary Prospectus dated 4 February 2025

RTS on Homogeneity	Commission delegated Regulation (EU) 2024/584 amending the regulatory technical standards laid down in Delegated Regulation (EU) 2019/1851 as regards the homogeneity of the underlying exposures in simple, transparent and standardised securitisations dated 7 November 2023
RTS on Risk Retention	Commission delegated Regulation (EU) 2023/2175 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 dated 7 July 2023
RTS on Sustainability disclosure for STS securitisations	Commission delegated Regulation (EU) .../...supplementing Regulation (EU) 2017/ 2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the content, methodologies and presentation of information related to the principal adverse impacts of the assets financed by the underlying exposures on sustainability factors dated 5 March 2024
Securitisation Regulation	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, as amended by Regulation (EU) 2021/557 of 31 March 2021
Seller	Leasecom
Servicer	Leasecom
SSPE	Securitisation Special Purpose Entity or Issuer
SRT	Significant risk transfer
STS Requirements	The requirements for simple, transparent and standardised securitisation in respect of a non-ABCP transaction as set out in Articles 19 to 22 of the Securitisation Regulation
Third Country	A country that is not part of the Union
Transaction	The securitisation of equipment lease receivables involving FCT Ponant 1 as Issuer
Union	The European Union or "EU"

Reference to Article 18 of the Securitisation Regulation

The Transaction provides for a transfer of fixed equipment lease receivables and related security rights ("Purchased Receivables") from Leasecom ("Originator" and "Servicer", established in France) to FCT Ponant 1, ("Issuer"), a registered securitisation fund (fonds commun de titrisation) incorporated under the Laws of France. The securitisation transaction will be financed by the issuance of Class A to G Notes which are subscribed by various Noteholders.

As described above, the Originator and SSPE involved in the Transaction are established in the Union. Hence, the requirement that the originator, sponsor and SSPE involved in the Transaction are established in the EU as stipulated in Article 18 of the Securitisation Regulation, is fulfilled for the Transaction.

#	Criterion Article 20 (1)	Verification Report
1	Transfer of title to the underlying exposures by means of a true sale and enforceability of such true sale	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>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. Therefore, the transfer has been made by way of transfer pursuant to Pursuant to Article L. 214-169 V 1° and Article L. 214-169 V 2° of the French Monetary and Financial Code, see Clause 5. "Transfer of the Series of Receivables and of the Ancillary Rights" of the Transfer Agreement as well as Schedule 3 "Eligibility Criteria of the Leasing Contracts" of the Transfer Agreement.</p> <p>The [draft] LO, dated 31 January 2025 and prepared by Linklaters in connection with the Transaction, confirms, inter alia, that:</p> <ul style="list-style-type: none"> i. the method of transfer of the Purchased Receivables provided for in the Transfer Agreement fulfils both substantive and formal legal requirements and upon due execution and delivery of the Transfer Deed in the form appended to the Transfer Agreement, the transfer of the Purchased Receivables identified (désignées) and individualised (individualisées) in such Transfer Deed, together with the Ancillary Rights attached thereto, will constitute a legal, valid, binding and enforceable transfer of such Purchased Receivables and such Ancillary Rights from the Seller to the Issuer. Such transfer will be effective as from the date affixed by the Management Company on the relevant Transfer Deed, regardless of the date on which such Purchased Receivables were originated and the maturity date or the due date of such Purchased Receivables. Upon delivery and on the date of the relevant Transfer Deed, the Purchased Receivables governed by French law identified (désignées) and individualised (individualisées) in such Transfer Deed, together with the Ancillary Rights attached thereto, will cease to belong to the Seller's estate and the transfer of such Purchased Receivables and the Ancillary Rights attached thereto will be enforceable towards third parties (including debtors), without the need for any further formalities (and, in particular, without the need for notification to debtors). ii. the transfer of any Purchased Receivable and Ancillary Rights attached thereto will not be set aside nor be able to be clawed back upon the opening of any insolvency or bankruptcy proceedings of the Seller notwithstanding that such transfer occurs during the hardening period of such Seller or such transfer occurs at a time when such Seller was in a cessation of payments (en état de cessation des paiements) as defined in Article L. 631-1 of the Code de commerce. <p>The LO confirms, subject to customary assumptions and qualifications that the Opinion Documents constitute the legal, valid, binding and enforceable obligations of the parties.</p> <p>The LO does not cover the legality and validity of the underlying Leasing Contracts. However, the Seller confirms in the Prospectus that each Receivables exists (unless future or contingent) and arises under (or in connection with) an Eligible Leasing Contract, which 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, see Schedule 3</p>

		"Eligibility Criteria of the Leasing Contracts", item (A) of the Transfer Agreement Section "THE LEASING CONTRACTS AND THE SERIES OF RECEIVABLES", Subsection "Eligibility Criteria of the Leasing Contracts", Item (a) of the Prospectus.
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#	Criterion Article 20 (1)	Verification Report
2	Requirements for the external legal opinion	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>The LO is provided by Linklaters LLP, an internationally operating law firm with well-known expertise in the securitisation field and a qualified external legal counsel in line with the requirements of the EBA Guidelines.</p> <p>The LO will be issued in connection with the closing of the Transaction and is therefore up to date.</p> <p>The LO is made available to SVI as third-party verification agent and to competent supervisory authorities.</p>

#	Criterion Article 20 (2)	Verification Report
3	Specification of severe claw-back provisions: Are there any provisions in the respective national insolvency law, which could allow the insolvency administrator to invalidate the transfer of the underlying exposures?	<p><u>Verification Method:</u> Legal</p> <p>There are no such severe risks mentioned in the LO. The LO contains a general insolvency qualification stating that a transaction or a security interest may be void or voidable if made or given after the date when the court determines that the company had become unable to pay its current liabilities out of current assets (such date being capable of being fixed by the court up to 18 months prior to the commencement of the redressement or liquidation judiciaire proceedings) and if the transaction or security falls within the scope of Articles L. 632-1 and L. 632-2 of the Code de commerce. Such qualification does therefore not affect the "true sale" opinions mentioned above under #1.</p> <p>In the LO there is no requirement mentioned that the Issuer must demonstrate that it had no knowledge of the Seller's insolvency. However, the Seller represents and warrants to the Issuer in Clause 12 "Seller Performance Undertakings", Item (g) of the Transfer Agreement to notify immediately the Management Company, upon becoming aware of the same, of the occurrence of any Seller Event of Default or 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.</p>

#	Criterion Article 20 (3)	Verification Report
4	Clarification that certain provisions in the national insolvency laws do not constitute severe claw-back provisions	<p><u>Verification Method:</u> Legal</p> <p>Applicable French insolvency laws are considered not to represent any severe claw-back risks (see above under #3).</p>

#	Criterion Article 20 (4)	Verification Report
5	If the sale and transfer is not taking place directly between the seller and the SSPE but intermediate sales take place, is the true sale still fulfilled?	<p><u>Verification Method:</u> Legal</p> <p>Under the transaction structure used by FCT Ponant 1, the sale and transfer take place directly between the Seller and the SPV acting as Issuer, i.e. without any intermediate sale taking place.</p>

#	Criterion Article 20 (5)	Verification Report
6	If the transfer of receivables and the perfection take place at a later stage , are the trigger events in relation to the seller's credit quality standing sufficiently defined?	<p><u>Verification Method:</u> Legal</p> <p>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). According to the terms of the Issuer Regulations and the Transfer Agreement, the Issuer will purchase Series of Receivables from the Seller on the Purchase Date [19 March] 2025, see Section 2 "Assignment and Transfer of the Series of Receivables" of the Transfer Agreement.</p> <p>As confirmed in the LO, upon delivery and on the date of the relevant Transfer Deed, the Purchased Receivables governed by French law identified (désignées) and individualised (individualisées) in such Transfer Deed, together with the Ancillary Rights attached thereto, will cease to belong to the Seller's estate and the transfer of such Purchased Receivables and the Ancillary Rights attached thereto will be enforceable towards third parties (including debtors), without the need for any further formalities (and, in particular, without the need for notification to debtors). As described, there are no circumstances in which the transfer of the underlying exposures will be performed by means of an assignment and perfected at a later stage than at each Purchase Date.</p>

#	Criterion Article 20 (6)	Verification Report
7	Representations and warranties of the seller regarding to the legal condition of the underlying exposures	<p><u>Verification Method:</u> Legal</p> <p>The Seller (who is the original lender) warrants that the underlying leasing contracts are legal, valid, binding and enforceable contractual 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. Furthermore, the Seller warrants that to its knowledge, the Purchased Receivables are 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 Schedule 3 "Eligibility Criteria of the Leasing Contracts", Items (a) and Schedule 1 "Representations, Warranties and Undertakings of the Seller", "Part C - Seller's Receivables Warranties", Item (D) of the Transfer Agreement.</p>

#	Criterion Article 20 (7)	Verification Report
8	Predetermined, clear and documented selection criteria (' eligibility criteria ') (I/II)	<p><u>Verification Method:</u> Legal</p> <p>The underlying exposure selected and transferred on the Purchase from the Seller to the SSPE shall satisfy the Eligibility Criteria as of the Cut-Off Date, see Schedule 1 "Representations, Warranties and Undertakings of the Seller", "Part C - Seller's Receivables Warranties", Item (A) of the Transfer Agreement.</p> <p>In relation to a given Leased Asset and the corresponding Series of Receivables, any Receivable is an Eligible Receivable if the Eligibility Criteria are met on the first Cut-Off Date, see Schedule 3 "Eligibility Criteria of the Leasing Contracts" of the Transfer Agreement.</p>

#	Criterion Article 20 (7)	Verification Report
9	Predetermined, clear and documented selection criteria ('eligibility criteria') (II / II)	<p><u>Verification Method:</u> Data</p> <p>The asset audit, whereby the audit company performs certain Agreed-upon Procedures with respect to the compliance of the underlying exposures in a randomly selected sample, amongst others, covers the key Eligibility Criteria specified for the Transaction and did not reveal any material findings. Please also refer to #40 for a summary of the scope of the asset audit.</p>

#	Criterion Article 20 (7)	Verification Report
10	No active portfolio management	<p data-bbox="633 387 920 416"><u>Verification Method:</u> Legal</p> <p data-bbox="633 437 2029 647">The Seller will represent and warrant to the Management Company, acting for and on behalf of the Issuer, that each Receivable will satisfy the Eligibility Criteria as of the Cut-Off Date, see Section "EU SECURITISATION REGULATION INFORMATION", Subsection "Article 20 (Requirements relating to simplicity) of the EU Securitisation Regulation", Item (7) of the Prospectus, in connection with Schedule 3 "Eligibility Criteria of the Leasing Contracts" of the Transfer Agreement. The Series of Receivables will be randomly selected by the Seller from existing Eligible Receivables held by the Seller before the Purchase Date, see Section 2 "Assignment and Transfer of the Series of Receivables", Clause 3 "Selection of the Series of Receivables" of the Transfer Agreement.</p> <p data-bbox="633 668 2040 1091">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 (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) 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. The Rescission Amount is defined as an amount equal to 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. See Clause 11 "Breach of Seller's Receivables Warranties", Subclause 11.1 "Failure to Comply and Remedies" of the Transfer Agreement as well as the definition of "Rescission Amount" in Section "GLOSSARY OF TERMS" of the Prospectus.</p> <p data-bbox="633 1112 2040 1410">In addition, the Management Company may, but is not obligated to, offer the Seller the opportunity to repurchase certain Purchased Receivables that have become Defaulted Receivables. Alternatively, the Seller may request such a repurchase from the Management Company. Any repurchase shall apply to the entire relevant Series of Receivables. In the event of an offer by the Management Company, the Seller retains the right to either accept or reject the offer. If a Sole Holder Event occurs and a notice is issued, the Management Company must offer all Purchased Receivables to the Seller at the Repurchase Price. The Seller has 10 business days to accept, provided the Repurchase Price can fully redeem all Notes. If accepted, the Seller must provide a solvency certificate. If the Seller declines or the purchase isn't completed, the Management Company can sell the Receivables to a third party, ensuring all Notes are fully repaid. The Issuer will then distribute the funds according to the priority of payments, see Clause 9. "Optional Repurchase of any Purchased Receivable which has become a Defaulted Receivable" of the Transfer Agreement.</p>

	<p>The Transaction features a clean-up call option which may be exercised by the Seller upon the occurrence of a Clean-Up Call Event 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 see Definitions of "Clean-up Option" and "Clean-up Call Event" in Section "GLOSSARY OF TERMS" of the Prospectus.</p> <p>If:</p> <ul style="list-style-type: none"> a) a Clean-Up Call Event has occurred and a Clean-Up Call Event Notice has been delivered 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, <p>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, see Section "OVERVIEW OF THE TERMS AND CONDITIONS OF THE NOTES", Subsection "Optional Amortisation of all Notes upon the occurrence of a Seller Call Option Event" of the Prospectus.</p> <p>The above-described instances that allow for a repurchase of underlying exposures fall under the individual techniques of portfolio management listed in the EBA Guidelines that should not be considered active portfolio management (e.g. breach of representations or warranties and the exercise of clean-up call options).</p> <p>Furthermore, the transaction features another option which may be exercised by the Seller upon the occurrence of a Sole Holder Event, means the situation where all Notes and all Units issued by the Issuer are held solely by (a) a sole Securityholder (other than the Seller); or (b) the Seller. If a Sole Holder Event occurs and a notice is issued, the Management Company must offer all Purchased Receivables to the Seller at the Repurchase Price. The Seller has 10 business days to accept, provided the Repurchase Price can fully redeem all Notes. If accepted, the Seller must provide a solvency certificate. If the Seller declines or the purchase isn't completed, the Management Company can sell the Receivables to a third party, ensuring all Notes are fully repaid. The Issuer will then distribute the funds according to the priority of payments, see Section "OVERVIEW OF THE TERMS AND CONDITIONS OF THE NOTES", Subsection "Optional Amortisation of all Notes upon the occurrence of a Sole Holder Event" of the Prospectus.</p> <p>Generally, the above described repurchase mechanism used in the Transaction (a) does not make the performance of the Transaction dependent both on the performance of the underlying exposures and on the performance of the portfolio management, and (b) is not performed for speculative purposes aiming to achieve better performance, increased yield, overall financial returns or other purely financial or economic benefit.</p> <p>In addition, 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, see Clause 9. "Optional Repurchase of any Purchased Receivable which has become a Defaulted Receivable", Subclause 9.5 "No Active Portfolio Management of the Purchased Receivables" of the Transfer Agreement.</p>
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#	Criterion Article 20 (8)	Verification Report
11	Securitisation of a homogeneous portfolio in terms of asset type	<p><u>Verification Method:</u> Legal</p> <p>The Seller will represent that the Lease Receivables are considered as a distinct asset type on the basis of its internal methodologies and parameters. Therefore, the underlying exposures fall into the asset type according to Article 1 (a) (viii) of the RTS on Homogeneity (i.e. other underlying exposures that are considered by the originator or sponsor to constitute a distinct asset type on the basis of internal methodologies and parameters), see Section "THE LEASING CONTRACTS AND THE SERIES OF RECEIVABLES, Subsection "Seller's Additional Representations and Warranties", Item (g) of the Prospectus.</p> <p>The Seller has chosen the homogeneity factor according to Article 2 (6) (a) of the RTS on Homogeneity of the underlying exposures, i.e. jurisdiction, whereby the pool shall consist of underlying exposures relating to Lessees which have are resident and/or incorporated in metropolitan France, see the definition of "Eligible Lessee" in the Section "GLOSSARY OF TERMS" of the Prospectus.</p>

#	Criterion Article 20 (8)	Verification Report
12	Securitisation of a homogeneous portfolio in terms of underwriting and servicing	<p><u>Verification Method:</u> Due Diligence / Legal</p> <p>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, please refer to Schedule 2 "Seller's Additional Representations, Warranties and Undertakings for the Purposes of the EU Securitisation Regulation", "PART A - Representations and Warranties", Item (E) of the Transfer Agreement.</p> <p>The same applies to the servicing policy, with the underlying exposures being serviced using consistent standards and no distinction being made between securitised and non-securitised receivables. Please also refer to #35 and #36 for more details on the servicing procedures, see Section "SERVICING OF THE PURCHASED RECEIVABLES", Subsection "Servicer's representations, warranties and undertakings", Item (ii).</p>

#	Criterion Article 20 (8)	Verification Report
13	Securitisation of a homogeneous portfolio in terms of homogeneity factor	<p><u>Verification Method:</u> Legal / Data</p> <p>The homogeneity factor "other underlying exposures that are considered by the originator or sponsor to constitute a distinct asset type on the basis of internal methodologies and parameters" originated to Lessees which belong to the same jurisdiction is, through the check of the key Eligibility Criteria checking that all the leases have been originated to "Lessees which are resident and/or incorporated in metropolitan France", see the definition of "Eligible Lessee" in the Section "GLOSSARY OF TERMS" of the Prospectus, part of the Eligibility Criteria Verification as further described in #40.</p>

#	Criterion Article 20 (8)	Verification Report
14	The underlying exposures contain obligations that are contractually binding and enforceable	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>Schedule 1 "Representations, Warranties and Undertakings of the Seller", "Part C - Seller's Receivables Warranties", Item (B) and Schedule 3 "Eligibility Criteria of the Leasing Contracts", Item (A) of the Transfer Agreement contain warranties by the Originator as to the legal, valid, binding and enforceable nature of the underlying exposures under French law, with full recourse to the Lessees.</p>

#	Criterion Article 20 (8)	Verification Report
15	The underlying exposures have defined periodic payment streams and do not include transferable securities other than unlisted corporate bonds	<p><u>Verification Method:</u> Legal / Due Diligence / Data</p> <p>The underlying exposures for the Transaction represent receivables in respect of French law governed leasing contract 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. Leased Assets mean, 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, see definitions of "Leasing Contract" and "Leased Assets" in Section GLOSSARY OF TERMS" of the Prospectus.</p> <p>In relation to a given Leased Asset and the corresponding Series of Receivables, any Lease Receivable is an Eligible Receivable if the Eligibility Criteria in Section "Eligibility Criteria and Seller's Receivables Warranties" of the Prospectus are fulfilled. One of the Eligibility Criteria explicitly state that the Lease Receivables must have payment streams within the meaning of Article 20(8) of the EU Securitisation Regulation. According to Schedule 3 "Eligibility Criteria of the Leasing Contracts", Item (F) of the Transfer Agreement, each eligible Lease Receivable provides for defined periodic payment streams within the meaning of Article 20(8) of</p>

	<p>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, semi-annual 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.</p>
	<p>The Receivables do not take the form of transferable securities as defined in point (44) of Article 4(1) of MiFID II and referred to in Article 20(8) of the EU Securitisation Regulation, see Schedule 4 "Eligibility Criteria of the Receivables", Item (I) of the Transfer Agreement.</p>
	<p>The Eligibility Criteria restrict the underlying exposures to Lease Receivables (and the associated Expectancy Rights) which derive from Leasing Contracts, thereby eliminating any transferable securities from the securitised portfolio. The compliance of the pool with the Eligibility Criteria has been verified through the Eligibility Criteria Verification (see #40).</p>

#	Criterion Article 20 (9)	Verification Report
16	Are there any securitisation positions in the portfolio?	<p><u>Verification Method:</u> Legal / Due Diligence / Data</p> <p>The Eligibility Criteria restrict the Purchased Lease Receivables to Lease Receivables (and the associated Expectancy Rights) which derive from Leasing Contracts, thereby assuring that no securitisation position may become part of the portfolio, as defined in Article 2 (19) of the EU Securitisation Regulation and referred to in Article 20(9) of the EU Securitisation Regulation, see Schedule 4 "Eligibility Criteria of the Receivables", Item (I) of the Transfer Agreement.</p> <p>The Eligibility Criteria restrict the underlying exposures to Lease Receivables (and the associated Expectancy Rights) which derive from Leasing Contracts, thereby assuring that no securitisation position may become part of the portfolio. The compliance of the pool with the Eligibility Criteria has been verified through the Eligibility Criteria Verification (see #40).</p>

#	Criterion Article 20 (10)	Verification Report
17	Origination of underlying exposures in the ordinary course of business of the originator or the original lender	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>Leasecom, a société par actions simplifiée, incorporated under the laws of France, is a specialised independent equipment leasing company created in 1984 that focuses on equipment lease without purchase option. 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. Leasecom operates mainly in France and marginally in Monaco and manages more than 75,000</p>

	<p>clients which are mostly SMEs. Leasecom clients are also corporate, public sector or non-profit organisations, see Section "THE SELLER AND THE SERVICER" of the Prospectus.</p>
	<p>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, see Schedule 2 "Seller's Additional Representations, Warranties and Undertakings for the Purposes of the EU Securitisation Regulation", "PART A - Representations and Warranties", Item (E) of the Transfer Agreement.</p>
	<p>As presented in the Due Diligence presentation, the business procedures assure that securitised exposures have been originated in the ordinary course of business and in accordance with uniform Underwriting and Management Procedures. The services of Leasing solutions and asset financing are their core businesses, and the processes of evaluation thorough credit assessments of potential clients undergo well-established and consolidated steps, with no further distinctions with respect to non-securitised assets in the origination phase.</p>
	<p>Leasecom focuses on lease without purchase option on tangible and intangible assets: Tangible assets financing and Intangible assets financing 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. The securitised receivables, as well as the non-securitised ones, are originated through the 3 channels described above (indirect channel via partners, direct channel and brokers channel). Leasecom has implemented a robust accreditation process for new partners 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 partners 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.</p> <p>The operational relations (underwriting, contract monitoring) between the partners and Leasecom is done in a dedicated webtool whose accesses are given after the signature of the partnership agreement.</p> <p>Please refer to Sections "THE SELLER AND THE SERVICER" and "ORIGINATION, SERVICING AND COLLECTION PROCEDURES" of the Prospectus.</p>
	<p>Since no Receivables will be transferred to the Issuer after the Issue Date, no obligation to disclose material changes to the underwriting policy after the closing of the Transaction applies.</p>

#	Criterion Article 20 (10)	Verification Report
18	Underwriting standards for securitised exposures are no less	<p><u>Verification Method</u>: Due Diligence</p> <p>As confirmed in Schedule 2 "Seller's Additional Representations, Warranties and Undertakings for the Purposes of the EU Securitisation Regulation", "PART A - Representations and Warranties", Item (C) of the Transfer Agreement, the Seller has applied</p>

	stringent than those applied to similar non-securitised exposures	<p>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 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.</p> <p>As presented and discussed in the Due Diligence, no distinction is made between securitised and non-securitised exposures in any respect, be it applicable regulatory standards, competence grid and involvement of decision-makers, distribution channels, product types and product characteristics, approval processes and incentive measures, credit processing, dunning procedures, debt collection, realisation of collateral, customer service, outsourcing of sales, underwriting and servicing activities or areas of risk controlling, accounting and reporting (except for the required reporting of ABS transactions).</p> <p>The Servicer represents in Section "SERVICING OF THE PURCHASED RECEIVABLES", Subsection "Servicer's representations, warranties and undertakings", Item (v) of the Prospectus that it 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 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.</p>
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#	Criterion Article 20 (10)	Verification Report
19	Where the underlying exposures are residential mortgage loans , does the portfolio include loans that have been self-certified by the loan applicants?	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>The Eligibility Criteria restrict the underlying exposures to Lease Receivables and their associated Ancillary Rights under Lease Agreements – therefore, residential mortgage loans do not form part of the portfolio.</p>

#	Criterion Article 20 (10)	Verification Report
20	Assessment of the borrower's creditworthiness performed in accordance with certain EU Directives on credit agreements for consumers or on credit agree-	<p><u>Verification Method:</u> Regulatory / Legal / Due Diligence / Data</p> <p>The Leasing contracts are governed by French law with an exclusive jurisdiction clause in favour of French courts and are not subject to the French consumer code (Code de la consommation) provisions. Therefore, Article 8 of Directive 2008/48/EC and Article 18 of Directive 2014/17/EU relating to the creditworthiness of consumers are not applicable.</p>

	ments for consumers relating to residential immovable property or, if applicable, the analogous provisions of a third country	Please refer to Schedule 3. "Eligibility Criteria of the Leasing Contracts", Item (B) of the Transfer Agreement and the definition of "Eligible Lessee", Item (b) in the Section "GLOSSARY OF TERMS" of the Prospectus.
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#	Criterion Article 20 (10)	Verification Report
21	Originator's experience (as an entity or through management and senior staff) in origination of similar risk positions	<p><u>Verification Method:</u> Legal / Regulatory / Due Diligence</p> <p>Pursuant to the provisions of the Transfer Agreement the Seller has represented and warranted to the benefit of the Issuer 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 Purchase Date, see Schedule 2 "Seller's Additional Representations, Warranties and Undertakings for the Purposes of the EU Securitisation Regulation", "PART A - Representations and Warranties", Item (B) of the Transfer Agreement.</p>

#	Criterion Article 20 (11)	Verification Report
22	The underlying exposures are transferred without undue delay after selection	<p><u>Verification Method:</u> Legal</p> <p>According to the Transfer Agreement, the Series of Receivables forming part of the initial pool have been selected on 31 December 2024 and shall be assigned by the Seller to the Issuer on the Purchase Date.</p>

#	Criterion Article 20 (11)	Verification Report
23	The underlying exposures do not include any defaulted exposures or to debtors/guarantors with impaired creditworthiness	<p><u>Verification Method:</u> Regulatory / Legal / Due Diligence / Data</p> <p>In relation to a given Leased Asset and the corresponding Series of Receivables, any 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, see Schedule 4 "Eligibility Criteria of the Receivables", Item (C) of the Transfer Agreement.</p> <p>Furthermore, the Seller represents and warrants in Schedule 1 "Representations, Warranties and Undertakings of the Seller", "Part C - Seller's Receivables Warranties", Item (H) of the Transfer Agreement that the underlying exposures will not include Receivables relating to a credit-impaired Lessee, who, to the best of the Seller's knowledge:</p>

		<ul style="list-style-type: none"> 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 nonperforming 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,
		<p>The Seller confirmed, with regards to the question which sources of information it has used to identify defaulted exposures and to determine if a lessee or guarantor is credit-impaired, that it has obtained information (1) from the Lessee, (2) in the course of the Seller's servicing of the Receivables or the Seller's risk management procedures, or (3) from a third party (please refer to Schedule 1 "Representations, Warranties and Undertakings of the Seller", "Part C - Seller's Receivables Warranties", Item (H) of the Transfer Agreement). This is in line with the 'best knowledge' standard stipulated in the EBA Guidelines.</p>
		<p>The asset audit, whereby the audit company performs certain Agreed-upon Procedures with respect to the compliance of the underlying exposures in a randomly selected sample (please also refer to #40 below, Article 22 (2) of the Securitisation Regulation), covers the above-mentioned Eligibility Criteria.</p>
		<p>The Originator has IT systems in place to ensure that defaulted exposures or exposures to debtors/guarantors with impaired creditworthiness are excluded from the provisional or final pool cut.</p>

#	Criterion Article 20 (11)	Verification Report
24	The risk positions do not have a credit assessment or a credit score that allows a significantly higher default risk to be expected	<p><u>Verification Method:</u> Due Diligence</p> <p>The most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio are several factors like the longevity of the relationship, the financial situation, the financial and the commercial reputation, credit registries information, financial statements, type of obligor, industry in which he operates, as well as the conditions of the prospected cooperation. All of these factors have an impact on the credit assessment of Leasecom clients.</p>

	than for non-securitised risk positions	These factors are the same for securitised and non-securitised exposures due to the strictly random selection process.
		On this basis, it can be reasonably assumed that – in comparison to non-securitised exposures – no worse performance should occur for securitised exposures for the term of the Transaction.
		The requirement that the underlying exposures do not have a "credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by the Seller which are not securitised" is considered to be met as the underlying exposures do not include (i) exposures that are classified as doubtful, impaired, non-performing or similar, or (ii) exposures whose credit quality (based on credit ratings or other credit quality thresholds) significantly differs from the quality of other exposures held by the Seller, please refer to see the Schedule 1 "Representations, Warranties and Undertakings of the Seller", "Part C - Seller's Receivables Warranties", Item (H) of the Transfer Agreement.

#	Criterion Article 20 (12)	Verification Report
25	At the time of the transfer, the debtor has paid at least one instalment	<p><u>Verification Method:</u> Legal / Data</p> <p>In relation to each Eligible Receivables the Seller confirms that at least one payment has been paid to the Seller by the relevant Lessee with respect to the Leasing Contract it relates to, see the Schedule 4 "Eligibility Criteria of the Receivables", Item (E) of the Transfer Agreement.</p> <p>The asset audit, whereby the audit company performs certain Agreed-upon Procedures with respect to the compliance of the underlying exposures in a randomly selected sample (please also refer to #40 below, Article 22 (2) of the Securitisation Regulation), covers the above-mentioned Eligibility Criteria.</p>

#	Criterion Article 20 (13)	Verification Report
26	The repayment of the securitisation position should not be predominantly dependent on the sale of assets securing the underlying exposures	<p><u>Verification Method:</u> Legal / Due Diligence / Data</p> <p>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 the Prospectus. However, notwithstanding 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. see Section "RISK FACTORS RELATING TO THE PURCHASED RECEIVABLES", Subsection "No transfer of possession of the Leased Assets to the Issuer" of the Prospectus.</p>

	<p>Furthermore, 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 Section "OVERVIEW OF THE SECURITISATION AND THE TRANSACTION DOCUMENTS", Subsection "Leased Assets Pledge" of the Prospectus.</p>
	<p>Regarding the Lease Receivables, the Seller represents and warrants 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, semi-annual 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, please refer to Sections "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS" of the Prospectus and Schedule 3 "Eligibility Criteria of the Leasing Contracts", Item (F) of the Transfer Agreement.</p>

#	Criterion Article 21 (1)	Verification Report
27	Risk retention (Art. 6.1 of the Securitisation Regulation), usually by the Originator	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>Leasecom as the Seller will act as holder of the risk retention (Retention Holder) and retain on an ongoing basis a material net economic interest of not less than 5% of the nominal value of the securitised exposures, see Section "EU SECURITISATION REGULATION INFORMATION", Subsection "Retention Requirements under the EU Securitisation Regulation" of the Prospectus.</p> <p>Leasecom has undertaken 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 holding of all Class G Notes, see Section "EU SECURITISATION REGULATION INFORMATION", Subsection "Retention Requirements under the EU Securitisation Regulation", Item (a) of the Prospectus.</p> <p>Leasecom has 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. It has as well 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, see Section "EU SECURITISATION REGULATION INFORMATION", Subsection "Retention Requirements under the EU Securitisation Regulation", Items (b) and (c) of the Prospectus.</p>

		The Investor Reports will also set out monthly information regarding the continued holding of the risk retention by the Seller, please refer to Section "EU SECURITISATION REGULATION INFORMATION", Subsection "Retention Requirements under the EU Securitisation Regulation", Item (d) of the Prospectus.
		Furthermore, the Prospectus includes the undertaking by the Originator that the risk retention requirements will be fulfilled at closing and during the lifetime of the transaction.

#	Criterion Article 21 (2)	Verification Report
28	Appropriate hedging of interest rate and currency risks, no derivatives as underlying risk positions (I / II)	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>Given that the Lease Receivables are fixed rate, and the Notes are floating rate, interest rate risks arise from such mismatch. Both assets and liabilities of the Issuer are EUR denominated hence no currency risk occurs.</p> <p>The Lease Receivables bear interest at fixed rates while the Notes Loan bear interest at floating rates based on EURIBOR plus the Relevant Margin. 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"), see Section "THE INTEREST RATE SWAP AGREEMENT" of the Prospectus.</p> <p>Except for 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" of the Prospectus).</p> <p>No further risks in addition to interest rate risks are hedged under the interest rate hedge agreement.</p>

#	Criterion Article 21 (2)	Verification Report
29	Appropriate hedging of interest rate and currency risks, no	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>The Issuer will hedge its interest rate exposure under the Listed Notes in full by entering into the Interest Rate Swap Transaction, as a legal instrument, with the Interest Rate Swap Counterparty in order to appropriately mitigate such interest rate exposure</p>

derivatives as underlying risk positions (II / II)	(see "THE INTEREST RATE SWAP AGREEMENT") under the Listed Notes, see in this regard the definitions of "Interest Rate Swap Agreement", "Interest Rate Swap Counterparty" and "Interest Rate Swap Net Amount" in "GLOSSARY OF TERMS" of the Prospectus.
	The Interest Rate Swap Agreement mitigates the interest rate risk of the Issuer arising in connection with the issuance of the Notes. The Interest Rate Swap Agreement takes the form of a 2013 Fédération Bancaire Française master agreement for foreign exchange and derivatives transactions, see Section "THE INTEREST RATE SWAP AGREEMENT", Subsection "2013 FBF Master Agreement" of the Prospectus.
	In case the Interest Rate Swap Counterparty is downgraded by any two of Fitch and MDBRS below the required rating for being an Eligible Hedge Counterparty, then such Interest Rate Swap Counterparty shall make a reasonable effort for its replacement by another hedge counterparty which has at least the required rating (please refer the definition "Interest Rate Swap Counterparty Required Ratings" in Section "GLOSSARY OF TERMS" of the Prospectus.

#	Criterion Article 21 (3)	Verification Report
30	Generally used reference rates for interest payments	<u>Verification Method</u> : Legal / Due Diligence
		No reference rates apply to the Purchased Receivables which bear fixed interest rates.
		The Class A to Class F Notes will bear interest at floating rates based on 1-M-EURIBOR, see Section "TERMS AND CONDITIONS OF THE NOTES", Subsection "Interest" in the Prospectus as well as the definition of "EURIBOR" in the Section "GLOSSARY OF TERMS" in the Prospectus, constituting a market standard reference rate. Regulations on Alternative Benchmarks are included in the Prospectus which may be applied if the EURIBOR ceased to be an eligible interbank rate (see definition of "Base Rate Modification" in Section "GLOSSARY OF TERMS" of the Prospectus).
		The interest for the Transaction Accounts will be based on €STR, constituting a market standard reference rate
		Currency hedges are not provided for in the transaction structure (see above under #28).

#	Criterion Article 21 (4)	Verification Report
31	Requirements in the event of an enforcement or delivery of an acceleration notice	<u>Verification Method</u> : Legal
		Following the occurrence of any of an Accelerated Amortisation Event 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, see Section "OVERVIEW OF THE TERMS AND CONDITIONS OF THE NOTES", Subsection "Amortisation of the Notes" of the Prospectus- The following conditions will be fulfilled following an Accelerated Amortisation Event according to the Transaction documentation:
	a) No cash will be retained with the Issuer, see Section "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS", Subsection "Priority of Payments during the Accelerated Amortisation Period" of the Prospectus.
	b) The principal receipts from the underlying exposures will be used for the fully sequential amortisation of the securitisation positions as determined by the seniority of the securitisation position, see Section "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS", Subsection "Priority of Payments during the Accelerated Amortisation Period" of the Prospectus.
	c) Interest and principal payments are first made for the Class A Notes and then interest, and principal payments are made for the subsequent Notes, hence repayments are not reversed with regard to their seniority.
	d) No automatic liquidation or sale of risk positions or assets is provided for under the Issuer Transaction Documents.

#	Criterion Article 21 (5)	Verification Report
32	Sequential repayment as fall-back in the event of a deterioration in portfolio quality for Transactions that feature a non-sequential priority of payments	<p><u>Verification Method:</u> Legal</p> <p>The Transaction has a strictly sequential priority of payment.</p>

#	Criterion Article 21 (6)	Verification Report
33	Early amortisation provisions or triggers for termination of the revolving phase to include at least the following:	<p><u>Verification Method:</u> Legal</p> <p>The requirements in relation to the early amortisation provisions do not apply to the Transaction as the Transaction does not feature a revolving period.</p>

	a) deterioration in the credit quality of the underlying exposures below a predefined threshold	Not applicable.
	b) insolvency-related events in relation to the Originator or the Servicer	Not applicable.
	c) decline in value of the underlying exposures below a predefined threshold	Not applicable.
	d) failure to generate sufficient new underlying exposures for replenishments under revolving Transactions	Not applicable.

#	Criterion Article 21 (7)	Verification Report
34	Clear rules in the Transaction documentation regarding obligations, tasks and responsibilities of the Servicer, trustees and other ancillary service providers	<p><u>Verification Method:</u> Legal</p> <p>The Servicing Agreement provides for a clear specification of the contractual obligations, duties and responsibilities of the Servicer, especially with regard to the servicing, monitoring, reporting and monthly advances to mitigate against commingling risk, as well as the provisions for a potential replacement in case of a Servicer Event of Default, see Section "SERVICING OF THE PURCHASED RECEIVABLES", Subsection "Substitution of the Servicer and Activation of the Back-Up Servicer" of the Prospectus.</p> <p>Similar provisions for the obligations, duties and responsibilities of other ancillary service providers are provided for in the Prospectus - see in this context in particular the following Paragraphs under Section "THE TRANSACTION PARTIES":</p> <ul style="list-style-type: none"> • The Management Company (<i>EuroTitrisation</i>) • The Custodian (<i>BNP Paribas</i>) • The Account Bank (<i>BNP Paribas</i>) and the Specially Dedicated Account Bank (<i>Natixis</i>) • The Paying Agent and Listing Agent (<i>BNP Paribas</i>) • The Interest Rate Swap Counterparty (<i>Natixis</i>) <p>The Transaction documentation specifies clearly provisions that ensure the replacement of the Issuer Account Bank in the case of its default, insolvency, and other specified events, as a downgrade are set forth in the Account Bank Agreement, Section "ISSUER</p>

	<p>BANK ACCOUNTS”, Subsection “Termination of the Account Bank Agreement” of the Prospectus. 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 in Section “GLOSSARY OF TERMS” of the Prospectus. The same applies with the Specially Dedicated Account Bank, see Section “ISSUER BANK ACCOUNTS”, Subsection “Termination of the Specially Dedicated Account Bank Agreement ” of the Prospectus, in connection with the relevant rating triggers for potential replacement of the Specially Dedicated Account Bank as defined in the definition of “ Specially Dedicated Account Bank Required Ratings” with respect to the Account Bank in Section “GLOSSARY OF TERMS” of the Prospectus.</p>
	<p>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 Section “THE INTEREST RATE SWAP AGREEMENT, Subsection “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” in Section “GLOSSARY OF TERMS” of the Prospectus.</p>

#	Criterion Article 21 (8)	Verification Report
35	Experience of the Servicer (management and senior staff) in the servicing of exposures of a similar nature to those securitised	<p><u>Verification Method:</u> Regulatory / Legal / Due Diligence</p> <p>The Servicer is Leasecom which in accordance with Article L. 214-172 of the French Monetary and Financial Code and the terms of the Servicing Agreement, has been appointed by the Management Company as the Servicer of the Purchased Receivables, see also #17 and #21 above.</p> <p>The Prospectus contains information on the experience of Leasecom as a Seller and Servicer, see Section “SERVICING OF THE PURCHASED RECEIVABLES” of the Prospectus. In addition, the experience of the Seller acting as Servicer was also confirmed in the Due Diligence.</p> <p>In Particular, the Servicer represents and warrants that 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. Please refer to Section “SERVICING OF THE PURCHASED RECEIVABLES”, Subsection “The Servicing Agreement”, Item (viii) of paragraph “Servicer’s representations, warranties and undertakings” of the Prospectus.</p>

#	Criterion Article 21 (8)	Verification Report
36	Appropriate and well documented risk management and service policies , procedures and controls in place at the Servicer	<p><u>Verification Method:</u> Regulatory / Due Diligence</p> <p>the Servicer represents and warrants that it has well documented and adequate policies, procedures and risk-management controls relating to the servicing of the Purchased Receivables, see Section "SERVICING OF THE PURCHASED RECEIVABLES", Subsection "The Servicing Agreement", Item (viii) of paragraph "Servicer's representations, warranties and undertakings" of the Prospectus. Please refer also to #35 above.</p>

#	Criterion Article 21 (9)	Verification Report
37	Clear and coherent definitions, regulations and possible measures with regard to the servicing of non-performing exposures , specification of the priorities of payment	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>Leasecom in its capacity as Servicer will service, collect and administer the Transferred Receivables and the related Ancillary Rights on behalf of the Issuer pursuant to the Servicing Agreement using the same degree of care and diligence as it would use if the Transferred Receivables and the related Ancillary Rights were its own property. Defaulted Receivables will be administered by the Seller and Servicer in accordance with its Servicing Procedures.</p> <p>The Servicing Procedures and Origination and Collection Policies of Leasecom (see Sections "SERVICING OF THE PURCHASED RECEIVABLES" and "ORIGINATION, SERVICING AND COLLECTION PROCEDURES" of the Prospectus) contain a description of procedures related to the whole collection process and procedure, especially with regards the litigation recovery process, in which it uses its own resources, from the first outstanding payment to the closure of a file. In particular, they split the collections in two sections: "amicable collection" and "litigation collections". The former relate to lease contracts with instalments overdue up to 90 days (depending on the amount) while the latter start when the first unpaid instalment is more than 90 days overdue or when the lessee is in legal proceedings.</p> <p>The Transaction Documents clearly specify the Priority of Payments. 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 Section "TERMS AND CONDITIONS OF THE NOTES", Subsection 10. "ACCELERATED REDEMPTION EVENTS" and Section "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS" of the Prospectus).</p> <p>The loss definition used in the Transaction refers to the term "Defaulted Receivable" which means any Purchased Receivable:</p> <ul style="list-style-type: none"> 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

		<p>c) which is considered as being defaulted in the Servicer's internal systems in accordance with the Servicing Procedures,</p> <p>d) which has been written-off by the Servicer,</p> <p>This definition is consistently used in the Prospectus, see definition of "Defaulted Receivable" in Section "GLOSSARY OF TERMS" of the Prospectus.</p>
		<p>The procedures presented in the Due Diligence correspond to the description in the Prospectus and no contrary findings could be observed.</p>

#	Criterion Article 21 (10)	Verification Report
38	<p>Clear rules in the event of conflicts between the different classes of noteholders</p>	<p><u>Verification Method:</u> Regulatory / Legal</p> <p>The Prospectus includes clear contractual regulations with regard to the voting rights of the Noteholders, the causes for and the type of creditors' meetings, resolutions, the quorum required for votes in general and depending on the nature of the decision, and the organisation (physical/in writing/electronically) of such Noteholders' meetings. Please refer to Section "OVERVIEW OF THE RIGHTS OF LISTED NOTEHOLDERS" in the Prospectus.</p>

#	Criterion Article 22 (1)	Verification Report
39	<p>Provision of historical performance data before pricing</p>	<p><u>Verification Method:</u> Legal / Due Diligence / Data</p> <p>The historical performance data provided by the Originator and disclosed in the Prospectus (that will be part of the Section "HISTORICAL INFORMATION DATA" of the Prospectus) include the following areas:</p> <ul style="list-style-type: none"> a) Defaults: percentage of defaulted receivables and divided by the outstanding balance of all loans originated in the quarter in static format (covering the period from Q1 2019 until Q4 2024). b) Delinquencies: percentage of the number of delinquent receivables per month, in a dynamic format, over the total number of exposures split into clusters of days in arrears, less than 30, 30 - 60, 60 - 90, 90 - 120, 120 - 150, 150 - 180 and over 180 days (covering the period from Q1 2019 until Q4 2024). c) Prepayments: outstanding balance of prepaid receivables prepaid per month, in a dynamic format, as absolute value and as annualised prepayment rate (covering the period from Q1 2019 until Q4 2024). d) Recoveries: percentage of recovered amounts over the total value of default for the quarter. The data is expressed in a static format and covers the period from Q1 2019 until Q4 2024.

	<p>The above data history is provided prior to pricing and covers a period of at least 5 years required under Article 22 (1) of the Securitisation Regulation, see Section "EU SECURITISATION REGULATION INFORMATION", Subsection "Article 22 (Requirements relating to transparency) of the EU Securitisation Regulation", Item (1) of the Prospectus.</p>
	<p>Given that the most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio, namely the factors described in #24, are the same as for the overall portfolio for which the above-mentioned historical performance data have been procured, comparability between the securitised portfolio and the Originator's overall portfolio ("substantially similar exposures") is ensured.</p>

#	Criterion Article 22 (2)	Verification Report
40	Performance of an asset audit on the basis of a sample and defined audit steps (Agreed upon Procedures, AuP) by an external independent party	<p><u>Verification Method:</u> Data</p> <p>The Seller has mandated a qualified and experienced financial intermediary to perform the asset. The asset audit and the AuP include the following verifications:</p> <ul style="list-style-type: none"> a) a verification of the consistency of specific information of the underlying exposures with the information shown in the Seller's IT System (the "Pool Data Verification"); b) and a verification of the compliance of the underlying exposures in the portfolio with the key eligibility criteria (the "Eligibility Criteria Verification"); c) a verification that the data disclosed to investors in the Prospectus in respect of the underlying exposures is accurate (the "Prospectus Data Verification"). <p>The sample drawn for the Pool Data Verification is representative of the securitised portfolio, based on the provisional pool cut dated 24 October 2024. This is ensured by a sufficiently large sample and random selection, applying a 95% confidence level. The final report prepared by the audit firm with regards to the Pool Data Verification has been made available to SVI on the 6 January 2024. The final report confirms that the Pool Data Verification has occurred and that no significant adverse findings have been found.</p> <p>The Eligibility Criteria Verification has been performed with no adverse findings. This has been confirmed to SVI by email, on 4 February 2025. The actual Report will be provided to SVI before the Issue Date.</p> <p>The Prospectus Data Verification has been based on the underlying exposures and the scope comprises that the information in the stratification tables disclosed in respect of the underlying exposures (please refer to Section "STATISTICAL INFORMATION RELATING TO THE POOL OF RECEIVABLES" in the Prospectus) are accurate. The audit firm has confirmed by email on 4 February 2025 that the Preliminary Prospectus Data Verification has occurred, and no significant adverse findings have been found.</p>

#	Criterion Article 22 (3)	Verification Report
41	Provision of a precise liability cash flow model to the investors prior to pricing by the Originator; "precise" refers to the possibility for the investor to calculate the amortisation rate and, based on this, the pricing of the securitisation position	<p><u>Verification Method:</u> Legal / Data</p> <p>A CF-Model has been prepared by Bloomberg on behalf of the Issuer. They are provided as web-based tool and can be accessed via the respective website. On the basis of pre-defined default and prepayment scenarios, an Excel output file, with Bloomberg screenshots, calculated directly on the Bloomberg model has been made available to SVI on 31 January 2025 in order to perform the steps necessary to verify the compliance under Article 22 (3) of the Securitisation Regulation. It should be noted that the statements below do reflect the result of SVI's review of the functionality of the CF-Model and can be considered as a check of plausibility, however no assurance can be given that the CF-Model does calculate correctly in each and every scenario.</p> <p>SVI performed a plausibility check of the output file calculated on the basis of the model, which reflects the contractual relationships and cash flows from the securitised portfolio and to Classes A to GNotes. A range of different scenarios can be modelled, including but not limited to prepayments, delinquencies, defaults (gross losses), recoveries, servicer fees and other expenses.</p> <p>The CF-Model will be made available to potential investors prior to the pricing. After the pricing, the Originator undertakes to make available the CF-Model to investors on an ongoing basis and to potential investors upon request.</p>

#	Criterion Article 22 (4)	Verification Report
42	For residential mortgage loan and auto loan/auto leasing portfolios: publication of information on the environmental performance of the assets financed by such underlying exposures (energy performance certificates) Alternatively: publication of the available information related to the principal adverse impacts of the assets financed by such underlying exposures on sustainability factors	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>Information on the environmental performance of the Assets financed by such underlying exposures (energy performance certificates) is not required for the asset class "equipment leasing" (credit facilities, including loans and leases, provided to any type of enterprise or corporation).</p>

#	Criterion Article 22 (5)	Verification Report
43	Compliance with the provisions of Art. 7 of the Securitisation Regulation (regarding Transparency) is the responsibility of the Originator or Sponsor	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>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 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). 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. In this regard the Seller and Originator confirms in Section "EU SECURITISATION REGULATION INFORMATION", Subsection "Article 22 (Requirements relating to transparency) of the EU Securitisation Regulation", Item (5) of the Prospectus, fulfil the provisions of Art. 7 of the Securitisation Regulation as follows:</p> <ul style="list-style-type: none"> • Art. 7 (1) (a): Loan level data has been made available prior to pricing and on the Payment Date one month after closing and then on a monthly basis, • Art. 7 (1) (b): The relevant Transaction Documents in draft form has been made available prior to pricing and will be available in final form at the latest 15 days after closing of the Transaction. The Transaction Documents include a detailed description of the priority of payments of the Transaction. • Art. 7 (1) (c): Not applicable • Art. 7 (1) (d): The draft STS notification referred to in Article 27 of the EU Securitisation Regulation has been provided to investors upon their request in draft form prior to pricing and will be provided in final form not later than 15 days after closing of the Transaction, • Art. 7 (1) (e): The Investor Report will be made available for the first time on the Payment Date one month after closing and then on a quarterly basis • Art. 7 (1) (f): The Reporting Entity will make the information described in Article 7(1) (f) of the EU Securitisation Regulation available without delay. • Art. 7 (1) (g): If a "Significant Event" occurs, investors will be informed immediately.

As a result of the verifications documented above, we confirm to Leasecom that the STS criteria pursuant to Article 19 to 22 of the European 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 for the transaction "**FCT Ponant 1**" fulfilled.

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