

STS Term Verification Checklist

HILL FL 2023-1 B.V.



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

19th May 2023

Analyst: Robert Leach – +44 (0) 203 866 5005

This is the STS Term Master Checklist for STS Term Verifications.

This STS Term Master Checklist must be read together with the PCS Procedures Manual and the PCS Term Evidentiary Standards Manual. This document is based upon the draft materials received by PCS as at the date of this document. Any references in this document are to the prospectus unless otherwise stated.

PCS comments in this STS Term Master Checklist are based on PCS' interpretation of the STS Regulation (the "Regulation") informed by (a) the text of the Regulation itself, (b) the EBA guidelines and recommendations issued in accordance with Article 19(2) of the Regulation (the "EBA Guidelines") and (c) any relevant national competent authorities interpretation of the STS criteria to the extent known to PCS.

It is important that the reader of this checklist reviews and understands the disclaimer referred to on the following page.

19th May 2023

STS Disclaimer

Neither an STS Verification, nor a CRR Assessment, nor an LCR Assessment 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).

PCS EU and PCS UK are authorised respectively by the French Autorité des Marchés Financiers and by the United Kingdom Financial Conduct Authority as third parties verifying STS compliance pursuant to article 28 of Regulation (EU) 2017/2402 (the “**STS Regulation**”).

Currently, none of the activities involved in providing an CRR Assessment are endorsed or regulated by any regulatory and/or supervisory authority nor are the PCS Association or PCS EU regulated by any regulator and/or supervisory authority including the Belgian Financial Services and Markets Authority, the United Kingdom Financial Conduct Authority, the French Autorité des Marchés Financiers or the European Securities and Markets Authority.

By assessing the CRR status of any securities or financing, neither the PCS Association nor PCS UK nor PCS EU express any views about the creditworthiness of these securities or financings 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.

Equally, by completing (either positively or negatively) any CRR status assessment of certain instruments, no statement of any kind is made as to the value or price of these instruments or the appropriateness of the interest rate they carry (if any).

In the provision of any CRR Assessment, PCS has based its decision on information provided directly and indirectly by the originator or sponsor of the relevant securitisation. Specifically, it has relied on statements made in the relevant prospectus or deal sheet, documentation and/or in certificates provided by, or on behalf of, the originator or sponsor in accordance with PCS’ published procedures for the relevant PCS verification or assessment. You should make yourself familiar with these procedures to understand fully how any PCS service is completed. These can be found at <https://pcsmarket.org/> (the “**PCS Website**”). Neither the PCS Association nor PCS UK nor PCS EU undertake their 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 CRR Assessment is not a confirmation or implication that the information provided to it by or on behalf of the originator or sponsor is accurate or complete.

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When entering any of the “Transaction” sections of the PCS Website, you will be asked to declare that you are allowed to do so under the legislation of your country. The circulation and distribution of information regarding securitisation instruments (including securities) that is available on the PCS Website may be restricted in certain jurisdictions. Persons receiving any information or documents with respect to or in connection with instruments (including securities) available on the PCS Website are required to inform themselves of and to observe all applicable restrictions.

PRIME COLLATERALISED SECURITIES (PCS) STS Verification

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| Individual(s) undertaking the assessment | Robert Leach |
| Date of Verification | 19 May 2023 |
| The transaction to be verified (the "Transaction") | HILL FL 2023-1 B.V. |
| Issuer | HILL FL 2023-1 B.V. |
| Originator | Hiltermann Lease Groep Holding B.V. |
| Lead Manager(s) | BofA Securities Europe SA, Commerzbank AG, RBC Capital Markets (Europe) GmbH |
| Transaction Legal Counsel | Simmons & Simmons LLP |
| Rating Agencies | Moody's, Fitch |
| Stock Exchange | Luxembourg Stock Exchange |
| Closing Date | 19 May 2023 |

PCS confirms that all checklist points have been verified as detailed in the associated comment box in the checklist below.

A summary of the checklist points by article is set out in the table of contents on the next page together with a reference to the respective article contents. To examine a specific article from the list below, please click on the article description to be taken directly to the relevant section of the checklist.

Within the checklist, the relevant legislative text is set out in light blue introductory boxes with specific criteria for our verification listed underneath.

| Article | Summary of Article Contents | PCS Verified | |
|---|---|--------------|---|
| Article 20 – Simplicity | | | |
| 20(1) | True sale | 1 | ✓ |
| 20(2-4) | Severe clawback | 2 | ✓ |
| 20(4) | True sale with intermediate steps | 3 | ✓ |
| 20(5) | Assignment perfection | 4 | ✓ |
| 20(6) | Encumbrances to enforceability of true sale | 5 | ✓ |
| 20(7) | Eligibility criteria, active portfolio management, and exposure transferred after closing | 6 - 8 | ✓ |
| 20(8) | Homogeneity, enforceability, full recourse, periodic payment streams, no transferable securities | 9 - 14 | ✓ |
| 20(9) | No securitisation positions | 15 | ✓ |
| 20(10) | Origination, underwriting standards, unverified residential loans, assessment of creditworthiness, originator expertise | 16 - 21 | ✓ |
| 20(11) | No undue delay after selection, no exposures in default or to credit-impaired or insolvent debtors/quarantors, portion of restructured debtors, adverse credit history, higher pool risk | 22 - 30 | ✓ |
| 20(12) | At least one payment made | 31 | ✓ |
| 20(13) | No predominant dependence on the sale of asset | 32 | ✓ |
| Article 21 – Standardisation | | | |
| 21(1) | Risk retention | 33 | ✓ |
| 21(2) | Appropriate mitigation of interest-rate and currency risks and disclosure, no further derivatives and hedging derivatives according to common standards | 34 - 39 | ✓ |
| 21(3) | Referenced interest payments | 40 | ✓ |
| 21(4) | Requirements in the event of enforcement or delivery of acceleration notice: no cash trap, sequential amortisation, no reversal, no automatic liquidation | 41 - 44 | ✓ |
| 21(5) | Non-sequential priority of payments | 45 | ✓ |
| 21(6) | Early amortisation provisions/triggers for termination of revolving period | 46 - 49 | ✓ |
| 21(7) | Duties, responsibilities, and replacement of transaction parties | 50 - 52 | ✓ |
| 21(8) | Expertise of the servicer | 53 - 54 | ✓ |
| 21(9) | Remedies and actions by servicer related to delinquency and default of debtor, priorities of payments, triggers for changes, obligation to report | 55 - 59 | ✓ |
| 21(10) | Resolution of investor conflicts and fiduciary party responsibilities and duties | 60 - 61 | ✓ |
| Articles 22 and 7 – Transparency | | | |
| 22(1) | Historical asset data | 62 - 64 | ✓ |
| 22(2) | AUP/asset verification | 65 - 66 | ✓ |
| 22(3) | Liability cashflow model | 67 - 68 | ✓ |
| 22(4) | Environmental performance of asset | 69 | ✓ |
| 22(5) | Responsibility for article 7, information disclosure before pricing and 15 days after closing | 70 - 73 | ✓ |
| 7(1) | Transparency requirements: underlying loan data, documentation, priority of payments, transaction summary, STS notification, investor report, inside information, significant event report, simultaneous, without delay | 74 - 83 | ✓ |
| 7(2) | Transparency requirements: securitisation repository, designation of responsible entity | 84 - 85 | ✓ |

Article 20.1. The title to the underlying exposures shall be acquired by the SSPE by means of a true sale or assignment or transfer with the same legal effect in a manner that is enforceable against the seller or any other third party. The transfer of the title to the SSPE shall not be subject to severe clawback provisions in the event of the seller's insolvency.

1

STS Criteria

1. The title to the underlying exposures shall be acquired by the SSPE by means of a true sale or assignment or transfer with the same legal effect in a manner that is enforceable against the seller or any other third party.

Verified?**YES****PCS Comments**

See Prospectus, 1. TRANSACTION OVERVIEW.

1.7 Portfolio documentation

Master Purchase Agreement:

Pursuant to the Master Purchase Agreement, the Issuer will, from time to time, subject to the conformity with the Eligibility Criteria, purchase Leased Vehicles from the Seller by means of the execution of Purchase Contracts. It will purchase the Initial Leased Vehicles on the Closing Date and from time to time, subject to the terms of the Master Purchase Agreement, purchase any Additional Leased Vehicle on any Additional Purchase Date.

Transfer of title (levering) of each Purchased Vehicle shall take place by the Seller transferring possession (bezit overdragen) over such Purchased Vehicle to the Issuer by the Seller executing a declaration, incorporated in the relevant Combined Transfer Deed, that it will hold the relevant Purchased Vehicle for the Issuer as from the relevant Purchase Date. In addition, notification will be given to the relevant Lessees whereby each Lessee will be informed, among other things, that the Lessee will have to adhere to any instructions which will as from the date of the relevant notification be sent to the Lessee by Hiltermann Lease, also acting on behalf of the Issuer. The details as to which Leased Vehicles leased by the relevant Lessee are subject to the purchase will be made available to the Lessee upon request. Until the occurrence of a Lease Agreement Early Termination Date, the Issuer's control of each Purchased Vehicle will be indirect (middellijk), that is through the relevant Lessee.

Each Lease Agreement relating to a Purchased Vehicle will be transferred to the Issuer by means of a transfer of contract (contractsoverneming). In addition, all Lease Receivables resulting from such Lease Agreements, to the extent not validly transferred to the Issuer by means of the transfer of contract (contractsoverneming), will be transferred to the Issuer by means of an undisclosed assignment (stille cessie). The purchase price payable pursuant to a Purchase Contract in respect of a Purchased Vehicle together with the associated Lease Receivables will be an amount equal to the Discounted Balance in respect of the associated Lease Receivables as calculated in respect of the relevant Lease Agreement as per the relevant Cut-Off Date.

"True sale" is not a legal concept but a rating agency creation.

The essence of a "true sale" is that the property in the securitised assets has legally moved from the originator/seller to the SSPE in such a way that the SSPE's ownership will be recognised as a matter of law, including and especially in the case of the insolvency of the originator/seller. In a "true sale" the insolvency officer and creditors of the insolvent originator/seller are not able to satisfy the claims of the originator/seller's creditor out of the proceeds of the securitised assets. Following a "true sale" there is no legal device by which the assets can automatically revert to the originator/seller's ownership. Such automatic reversion is associated with security interests and anathema to a "true sale".

This is clearly stated in the wording of the Regulation (20.1). The expression "transfer to the same effect" indicates that, as long as the conditions in the preceding paragraph are met, the Regulation does not seek to limit the type of legal devices which can be used to effect such transfer of title.

The issue of "true sale" is separate from the issue of "clawback". "Clawback" refers to legal processes through which, in the insolvency of the seller of an asset, an insolvency officer is entitled to reverse the sale – even in cases where a "true sale" has taken place.

All European jurisdictions, to PCS' knowledge, have rules allowing for clawbacks. Clawbacks are usually rules to avoid a company heading towards insolvency from "defrauding" its existing creditors either by selling assets at very low prices (to friends and relations) or unfairly preferring certain creditors over others.

The Regulation (20.1) therefore does not require STS "true sales" to be clawback proof since this would mean that no European securitisation could ever be STS. It does require the sale not to be subject to "severe clawback". The Regulation does not define "severe clawback" but gives an example (20.2) where a clawback happens for no reasons. The Regulation (20.3) also explicitly excludes from the definition of "severe clawback" the traditional European basis for such devices which all come under the general category of "preferences".

PCS further notes that the examples (20.2 and 20.3) refer to the insolvency law of a jurisdiction and therefore believes that clawback risk is to be assessed on a jurisdictional basis rather than on a transactional basis. Finally, PCS does not believe and nor is there any evidence that the legislators or regulatory authorities are seeking to craft a higher standard than that which has been used for decades by the market and was the basis for the legislative text.

Based on the above considerations, PCS believes that transfers from jurisdictions meeting the following criteria – absent any other indications – shall not fall within the definition of "severe clawback":

- Clawback requires an unfair preference "defrauding" creditors;
- Clawback puts the burden of proof on the insolvency officer or creditors – in other words it cannot be automatic nor require the purchaser to prove their innocence.

Since "severe clawback" is a jurisdictional concept, in analysing this issue PCS will therefore first seek to determine the Originator's jurisdiction for the purposes of insolvency law. This would be its centre of main interest or "COMI".

The second step would be to determine whether the relevant COMI contains severe claw back provisions in its insolvency legislation. Although the determination of a COMI can be a technically fraught analysis of international conflicts of law, PCS notes that in the vast majority of securitisations there is no real issue as the COMI is self-evident.

Article 20.1 [...] The transfer of the title to the SSPE shall not be subject to severe clawback provisions in the event of the seller's insolvency.

Article 20.2 For the purpose of paragraph 1, any of the following shall constitute severe clawback provisions:

- (a) provisions which allow the liquidator of the seller to invalidate the sale of the underlying exposures solely on the basis that it was concluded within a certain period before the declaration of the seller's insolvency;
- (b) provisions where the SSPE can only prevent the invalidation referred to in point (a) if it can prove that it was not aware of the insolvency of the seller at the time of sale..

Article 20.3. For the purpose of paragraph 1, clawback provisions in national insolvency laws that allow the liquidator or a court to invalidate the sale of underlying exposures in case of fraudulent transfers, unfair prejudice to creditors or of transfers intended to improperly favour particular creditors over others, shall not constitute severe clawback provisions.

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STS Criteria

2. The transfer of the title to the SSPE shall not be subject to severe clawback provisions in the event of the seller's insolvency.

Verified?

YES

PCS Comments

See Prospectus, 3. *PRINCIPAL PARTIES*.

3.5 Seller and Servicer

(6) COMI Hiltermann Lease

Hiltermann Lease has represented to the Issuer and the Security Trustee in the Master Purchase Agreement that: (i) its COMI is situated in the Netherlands and (ii) it is not subject to any one or more of the insolvency and winding-up proceedings listed in Annex A to the Insolvency Regulation in any EU Member State and has not been dissolved (ontbonden), granted a suspension of payments (surseance verleend) or declared bankrupt (failliet verklaard).

The Seller has also covenanted in the Master Purchase Agreement that for so long as the Notes remain outstanding it will maintain its COMI in the Netherlands.

The Dutch legal opinion confirms that Dutch insolvency law does not contain severe clawback provisions in relation to securitisations in the Netherlands.

Article 20.4. Where the seller is not the original lender, the true sale or assignment or transfer with the same legal effect of the underlying exposures to the seller, whether that true sale or assignment or transfer with the same legal effect is direct or through one or more intermediate steps, shall meet the requirements set out in paragraphs 1 to 3.

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STS Criteria

3. Where the seller is not the original lender, the true sale or assignment or transfer with the same legal effect of the underlying exposures to the seller, whether that true sale or assignment or transfer with the same legal effect is direct or through one or more intermediate steps, shall meet the requirements set out in paragraphs 1 to 3.

**Verified?
YES**

PCS Comments

See Prospectus, 7. PORTFOLIO DOCUMENTATION.

7.3 Eligibility Criteria

Pursuant to the Master Purchase Agreement, a Leased Asset meets the Eligibility Criteria referred to under item (d) and (e) of the Asset Warranties if it meets the following criteria (collectively and individually, "Eligibility Criteria"), to the extent applicable to it:

(B) the associated Lease Agreement was newly originated by the Seller in the ordinary course of business of the Seller and in accordance with its Standard Underwriting Criteria;

7.2 Representations and warranties

The Seller represents and warrants to the Issuer and the Security Trustee that on the relevant Purchase Date the representations and warranties set forth below are true and correct in any material respect and not misleading with respect to: (i) the Leased Vehicles to be sold by the Seller to the Issuer on such Purchase Date or, as the case may be, relating to the Portfolio including such Leased Vehicles as of such Purchase Date; and (ii) the associated Lease Agreements and Lease Receivables:

(A) it has the conditional right and title (voorwaardelijk eigendom) to the Leased Vehicles and full right and title to the associated Lease Agreements and Lease Receivables and the rights arising therefrom;

Article 20.5. Where the transfer of the underlying exposures is performed by means of an assignment and perfected at a later stage than at the closing of the transaction, the triggers to affect such perfection shall, at least include the following events:

- (a) severe deterioration in the seller credit quality standing;
- (b) insolvency of the seller; and
- (c) unremedied breaches of contractual obligations by the seller, including the seller's default.

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STS Criteria

4. Where the transfer of the underlying exposures is performed by means of an assignment and perfected at a later stage than at the closing of the transaction, the triggers to effect such perfection shall, at least include the following events:

- (a) severe deterioration in the seller credit quality standing;
- (b) insolvency of the seller; and
- (c) unremedied breaches of contractual obligations by the seller, including the seller's default.

Verified?
YES

PCS Comments

See Prospectus, 7. *PORTFOLIO DOCUMENTATION*.

7.1 Purchase, repurchase and sale

Initial purchase

Pursuant to the Master Purchase Agreement the Issuer will from time to time purchase Leased Vehicles from the Seller which meet the Eligibility Criteria, the Replenishment Criteria and the Additional Portfolio Criteria by means of a Purchase Contract (i.e. a purchase agreement within the meaning of section 7:1 of the Dutch Civil Code) to be entered into in respect of each relevant Leased Vehicle with the Seller. Under a purchase contract the parties agree that the purchase price for the relevant asset is payable by the Issuer on the relevant Purchase Date. Each Purchase Contract forms part of the relevant Combined Transfer Deed. In addition, in the relevant Combined Transfer Deed, the Seller: (i) transfers its entire legal relationship with the Lessee under the associated Lease Agreements to the Issuer by way of a transfer of contract (contractsoverneming) within the meaning of section 6:159 Dutch Civil Code; and (ii) to the extent such transfer of contract is not effective, assigns its rights and claims under or in connection with each of the associated Lease Agreements to the Issuer by means of a deed of assignment (cessie) within the meaning of section 3:94 of the Dutch Civil Code which deed will be registered with the Dutch tax authorities (Belastingdienst) or executed as a notarial deed.

Delivery (*levering*) of conditional title (*voorbehouden eigendom*) to each Purchased Vehicle shall take place by the Seller transferring possession (*bezit overdragen*) over such Purchased Vehicle to the Issuer by the Seller executing a declaration, incorporated in the relevant Combined Transfer Deed, that it will hold the relevant Purchased Vehicle for the Issuer as from the relevant Purchase Date. In addition, notification of such transfer will be given to the relevant Lessees.

Additional purchase

As from the Closing Date and as long as the Revolving Period has not expired or terminated, the Seller may offer to the Issuer to enter into a Purchase Contract with respect to any additional Leased Vehicle by delivery of a duly executed and completed Combined Transfer Deed, which shall constitute an irrevocable offer by the Seller to sell to the Issuer on the first following Settlement Date additional Leased Vehicles by way of purchase (koop) within the meaning of section 7:1 of the Dutch Civil Code. The Issuer shall, subject to conformity with the Eligibility Criteria, Replenishment Criteria and the Additional Portfolio Criteria, provided that sufficient funds are or will be made available to the Issuer under the relevant Transaction Documents and subject to the other terms and conditions of the Master Purchase Agreement, be obliged to accept such offer by way of counter-execution of the relevant Combined Transfer Deed, which shall include a separate Purchase Contract in respect of each Additional Leased Vehicle, such agreement to be effective as from the relevant Purchase Date. Furthermore, the Combined Transfer Deed shall provide for a transfer by the Seller of the entire legal relationship with the Lessee under the associated

Lease Agreements to the Issuer by way of a transfer of contract (contractsoverneming) within the meaning of section 6:159 Dutch Civil Code and, to the extent such transfer of contract is not effective, an assignment by the Seller of all Lease Receivables under or in connection with the associated Lease Agreement within the meaning of section 3:94 of the Dutch Civil Code which deed will be registered with the Dutch tax authorities (Belastingdienst) or executed as a notarial deed within two (2) Business Days following the relevant Purchase Date.

See Prospectus, 1 TRANSACTION OVERVIEW.

1.7 Portfolio documentation

Master Purchase Agreement:

Pursuant to the Master Purchase Agreement, the Issuer will, from time to time, subject to the conformity with the Eligibility Criteria, purchase Leased Vehicles from the Seller by means of the execution of Purchase Contracts. It will purchase the Initial Leased Vehicles on the Closing Date and from time to time, subject to the terms of the Master Purchase Agreement, purchase any Additional Leased Vehicle on any Additional Purchase Date.

Transfer of title (levering) of each Purchased Vehicle shall take place by the Seller transferring possession (bezit overdragen) over such Purchased Vehicle to the Issuer by the Seller executing a declaration, incorporated in the relevant Combined Transfer Deed, that it will hold the relevant Purchased Vehicle for the Issuer as from the relevant Purchase Date. In addition, notification of such transfer will be given to the relevant Lessees.

Article 20.6. The seller shall provide representations and warranties that, to the best of its knowledge, the underlying exposures included in the securitisation are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect.

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STS Criteria

5. The seller shall provide representations and warranties that, to the best of its knowledge, the underlying exposures included in the securitisation are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect.

**Verified?
YES**

PCS Comments

See Prospectus, 7. PORTFOLIO DOCUMENTATION.

7.3 Eligibility Criteria

Pursuant to the Master Purchase Agreement, a Leased Asset meets the Eligibility Criteria referred to under item (d) and (e) of the Asset Warranties if it meets the following criteria (collectively and individually, "Eligibility Criteria"), to the extent applicable to it:

(V) subject to Adverse Claims under the BOVAG General Conditions and the FOCWA General Conditions, the Seller is the sole legal owner of the conditional title to the Leased Vehicle and of the associated Lease Receivables, free and clear of any Adverse Claim, and has power to transfer or encumber (is beschikkingsbevoegd) the Leased Vehicle and the associated Lease Receivables, save as permitted under the Asset Warranties or in accordance with any of the Transaction Documents;

7.2 Representations and warranties

The Seller represents and warrants to the Issuer and the Security Trustee that on the relevant Purchase Date the representations and warranties set forth below are true and correct in any material respect and not misleading with respect to (i) the Leased Vehicles to be sold by the Seller to the Issuer on such Purchase Date or, as the case may be, relating to the Portfolio including such Leased Vehicles as of such Purchase Date, and (ii) the associated Lease Agreements and Lease Receivables:

- (A) it has the conditional right and title (voorwaardelijk eigendom) to the Leased Vehicles and full right and title to the associated Lease Agreements and Lease Receivables and the rights arising therefrom;
- (B) no restrictions on the transfer of the Leased Assets are in effect unless expressly permitted under the Transaction Documents and the Leased Assets are capable of being transferred, subject to any general principles of law limiting the transfer capability of the Leased Assets, which are specifically referred to in paragraphs 5.36-5.41 (Transfer of Leased Vehicles and associated Lease Agreements and assignment of Lease Receivables) of the legal opinion from Simmons & Simmons LLP as delivered pursuant to clause 8.1 (Closing) of this Master Purchase Agreement;
- (C) it has the power (is beschikkingsbevoegd) to sell and transfer: (i) the conditional title (voorwaardelijk eigendom) to the Leased Vehicles; and (ii) the full right and title to the associated Lease Agreements and Lease Receivables;

See Prospectus, 9. *GLOSSERY OF DEFINED TERMS*.

9.2 Definitions

“Leased Assets” means the Purchased Vehicles and the associated Lease Agreements and Lease Receivables, collectively.

Article 20.7. The underlying exposures transferred from, or assigned by, the seller to the SSPE shall meet pre-determined, clear and documented eligibility criteria which do not allow for active portfolio management of those exposures on a discretionary basis. For the purpose of this paragraph, substitution of exposures that are in breach of representations and warranties shall not be considered active portfolio management. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures.

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STS Criteria

6. The underlying exposures transferred from, or assigned by, the seller to the SSPE shall meet pre-determined, clear and documented eligibility criteria....

**Verified?
YES**

PCS Comments

See Prospectus, 7. *PORTFOLIO DOCUMENTATION*.

7.1 Purchase, repurchase and sale

Initial purchase

Pursuant to the Master Purchase Agreement the Issuer will from time to time purchase Leased Vehicles from the Seller which meet the Eligibility Criteria, the Replenishment Criteria and the Additional Portfolio Criteria by means of a Purchase Contract (i.e. a purchase agreement within the meaning of section 7:1 of the Dutch Civil Code) to be entered into in respect of each relevant Leased Vehicle with the Seller. Under a purchase contract the parties agree that the purchase price for the relevant asset is payable by the Issuer on the relevant Purchase Date. Each Purchase Contract forms part of the relevant Combined Transfer Deed. In addition, in the relevant Combined Transfer Deed, the Seller: (i) transfers its entire legal relationship with the Lessee under the associated Lease Agreements to the Issuer by way of a transfer of contract (contractsoverneming) within the meaning of section 6:159 Dutch Civil Code; and (ii) to the extent such transfer of contract is not effective, assigns its rights and claims under or in connection with each of the associated Lease

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| | <p>Agreements to the Issuer by means of a deed of assignment (cessie) within the meaning of section 3:94 of the Dutch Civil Code which deed will be registered with the Dutch tax authorities (Belastingdienst) or executed as a notarial deed.</p> <p>7.2 Representations and warranties</p> <p>The Seller represents and warrants to the Issuer and the Security Trustee that on the relevant Purchase Date the representations and warranties set forth below are true and correct in any material respect and not misleading with respect to: (i) the Leased Vehicles to be sold by the Seller to the Issuer on such Purchase Date or, as the case may be, relating to the Portfolio including such Leased Vehicles as of such Purchase Date; and (ii) the associated Lease Agreements and Lease Receivables:</p> <p>(D) each of the Leased Assets meets the Eligibility Criteria as of the relevant Purchase Date (save for items (F), (M), (N), (O), (R), (S), (Y), (JJ) and (KK));</p> <p>(E) each of the Leased Assets meets items (F), (M), (N), (O), (R), (S), (Y), (JJ) and (KK) of the Eligibility Criteria on the relevant Cut-Off Date immediately preceding the relevant Purchase Date;</p> <p>7.3 Eligibility Criteria</p> <p>Pursuant to the Master Purchase Agreement, a Leased Asset meets the Eligibility Criteria referred to under item (d) and (e) of the Asset Warranties if it meets the following criteria (collectively and individually, Eligibility Criteria), to the extent applicable to it: [...]</p> <p><i>The EBA Guidelines clarify that "clear" does not mean easily readable or comprehended by a non-expert. In the Regulation a criterion is "clear" when a court or tribunal could determine whether, presumably in all cases, the criterion is met for each asset. In the Regulation, "clear" is about certainty of determination.</i></p> <p><i>PCS has read the eligibility criteria in the transaction documents. As they are mandatory, they meet the "predetermined" requirement. As they are in the transaction documents, they meet the "documented" requirement. PCS has also concluded that they allow determination in each case and so meet the "clear" requirement.</i></p> | |
| 7 | <p>STS Criteria</p> <p>7. Which do not allow for active portfolio management of those exposures on a discretionary basis. For the purpose of this paragraph, substitution of exposures that are in breach of representations and warranties shall not be considered active portfolio management.</p> | <p>Verified? YES</p> |
| | <p>PCS Comments</p> <p>See Prospectus, 7. PORTFOLIO DOCUMENTATION.</p> <p>7.1 Purchase, repurchase and sale</p> <p><i>The EBA Guidelines set out seven devices to repurchase securitised assets which are not to be considered indicative of "active portfolio management". To the extent that a transaction only contains some or all of those seven devices and does not provide any other form of repurchase, then the STS criterion will be met. If the transaction should contain a repurchase device that is not included in the EBA's list, then an analysis will need to be conducted as to whether this additional device offends against the principles set out in the EBA Guidelines (15.a and b) as defining "active portfolio management".</i></p> <p><i>PCS has reviewed the repurchase devices set out in the Prospectus and these are acceptable within the context of the EBA final guidelines.</i></p> | |

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| 8 | <p>STS Criteria</p> <p>8. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures.</p> | <p>Verified? YES</p> |
| | <p>PCS Comments</p> <p>See Prospectus, 7. <i>PORTFOLIO DOCUMENTATION</i>.</p> <p>7.1 Purchase, repurchase and sale</p> <p>Initial purchase</p> <p>Pursuant to the Master Purchase Agreement the Issuer will from time to time purchase Leased Vehicles from the Seller which meet the Eligibility Criteria, the Replenishment Criteria and the Additional Portfolio Criteria by means of a Purchase Contract (i.e. a purchase agreement within the meaning of section 7:1 of the Dutch Civil Code) to be entered into in respect of each relevant Leased Vehicle with the Seller. Under a purchase contract the parties agree that the purchase price for the relevant asset is payable by the Issuer on the relevant Purchase Date. Each Purchase Contract forms part of the relevant Combined Transfer Deed. In addition, in the relevant Combined Transfer Deed, the Seller: (i) transfers its entire legal relationship with the Lessee under the associated Lease Agreements to the Issuer by way of a transfer of contract (contractoverneming) within the meaning of section 6:159 Dutch Civil Code; and (ii) to the extent such transfer of contract is not effective, assigns its rights and claims under or in connection with each of the associated Lease Agreements to the Issuer by means of a deed of assignment (cessie) within the meaning of section 3:94 of the Dutch Civil Code which deed will be registered with the Dutch tax authorities (Belastingdienst) or executed as a notarial deed.</p> <p>Additional purchase</p> <p>As from the Closing Date and as long as the Revolving Period has not expired or terminated, the Seller may offer to the Issuer to enter into a Purchase Contract with respect to any additional Leased Vehicle by delivery of a duly executed and completed Combined Transfer Deed, which shall constitute an irrevocable offer by the Seller to sell to the Issuer on the first following Settlement Date additional Leased Vehicles by way of purchase (koop) within the meaning of section 7:1 of the Dutch Civil Code. The Issuer shall, subject to conformity with the Eligibility Criteria, Replenishment Criteria and the Additional Portfolio Criteria, provided that sufficient funds are or will be made available to the Issuer under the relevant Transaction Documents and subject to the other terms and conditions of the Master Purchase Agreement, be obliged to accept such offer by way of counter-execution of the relevant Combined Transfer Deed, which shall include a separate Purchase Contract in respect of each Additional Leased Vehicle, such agreement to be effective as from the relevant Purchase Date. Furthermore, the Combined Transfer Deed shall provide for a transfer by the Seller of the entire legal relationship with the Lessee under the associated Lease Agreements to the Issuer by way of a transfer of contract (contractoverneming) within the meaning of section 6:159 Dutch Civil Code and, to the extent such transfer of contract is not effective, an assignment by the Seller of all Lease Receivables under or in connection with the associated Lease Agreement within the meaning of section 3:94 of the Dutch Civil Code which deed will be registered with the Dutch tax authorities (Belastingdienst) or executed as a notarial deed within two (2) Business Days following the relevant Purchase Date.</p> <p>7.2 Representations and warranties</p> <p>The Seller represents and warrants to the Issuer and the Security Trustee that on the relevant Purchase Date the representations and warranties set forth below are true and correct in any material respect and not misleading with respect to: (i) the Leased Vehicles to be sold by the Seller to the Issuer on such Purchase Date or, as the case may be, relating to the Portfolio including such Leased Vehicles as of such Purchase Date; and (ii) the associated Lease Agreements and Lease Receivables:</p> <p>(D) each of the Leased Assets meets the Eligibility Criteria as of the relevant Purchase Date (save for items (F), (M), (N), (O), (R), (S), (Y), (JJ) and (KK));</p> <p>(E) each of the Leased Assets meets items (F), (M), (N), (O), (R), (S), (Y), (JJ) and (KK) of the Eligibility Criteria on the relevant Cut-Off Date immediately preceding the relevant Purchase Date;</p> | |

7.3 Eligibility Criteria

Pursuant to the Master Purchase Agreement, a Leased Asset meets the Eligibility Criteria referred to under item (d) and (e) of the Asset Warranties if it meets the following criteria (collectively and individually, "Eligibility Criteria"), to the extent applicable to it: [...]

See Prospectus, 9. GLOSSERY OF DEFINED TERMS.

9.2 Definitions

"Purchase Date" means the Initial Purchase Date or any Additional Purchase Date.

This criterion is a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement.

Article 20.8. The securitisation shall be backed by a pool of underlying exposures 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. A pool of underlying exposures shall only comprise one asset type. The underlying exposures shall contain obligations that are contractually binding and enforceable, with full recourse to debtors and, where applicable, guarantors.

9

STS Criteria

9. The securitisation shall be backed by a pool of underlying exposures 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. A pool of underlying exposures shall only comprise one asset type.

**Verified?
YES**

PCS Comments

See Prospectus, 6. PORTFOLIO INFORMATION.

(E) Pool Size and Characteristics

In the view of the Issuer (as SSPE) and the Originator (as originator) the pool satisfies the homogeneity conditions of Article 20(8) of the Securitisation Regulation and the regulatory technical standards as contained in Article 1(a), (b), (c) and (d) of the RTS Homogeneity. The Lease Agreements: (i) have been underwritten in accordance with standards that apply similar approaches for assessing the credit risk associated with the Lease Agreements and without prejudice to Article 9(1) of the Securitisation Regulation; (ii) are serviced in accordance with similar procedures for monitoring, collecting and administering of Lease Receivables from the Lease Agreements; (iii) fall within the same asset category of auto loans and leases; and (iv) are in accordance with the homogeneity factor set forth in Article 2(4)(b) of the RTS Homogeneity (i.e. Lessees all have their residence in the Netherlands). The criteria set out in (i) up to and including (iv) are derived from Article 20(8) Securitisation Regulation and the RTS Homogeneity. The RTS Homogeneity is adopted by the European Commission and entered into force on 26 November 2019. EBA has published on 14 February 2023 its final draft amending the RTS Homogeneity by extending the scope to on-balance-sheet securitisations. At the date of this Prospectus, this final draft is not yet adopted by the European Commission.

See Prospectus, 7. PORTFOLIO DOCUMENTATION.

7.3 Eligibility Criteria

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| | <p>Pursuant to the Master Purchase Agreement, a Leased Asset meets the Eligibility Criteria referred to under item (d) and (e) of the Asset Warranties if it meets the following criteria (collectively and individually, "Eligibility Criteria"), to the extent applicable to it:</p> <p>(FF) the Lessee of the Leased Vehicle is a legal entity or private individual conducting an enterprise (werkzaam in de uitoefening van een beroep of bedrijf) located in the Netherlands;</p> <p>See Prospectus, 9. GLOSSERY OF DEFINED TERMS.</p> <p>9.2 Definitions</p> <p>"RTS Homogeneity" means the Commission Delegated Regulation (EU) of 28 May 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation.</p> <p><i>In the Transaction, the loans were underwritten on a similar basis, they are being serviced by Hiltermann Lease on the same platform, they are a single asset class – auto loans – and, based on the EBA's suggested approach, the assets are all originated in the Netherlands. PCS also takes comfort from the fact that transactions containing pools with similar characteristics have always been considered to be "homogenous" by a wide consensus of market participants.</i></p> | |
| <p>10</p> | <p>STS Criteria</p> <p>10. The underlying exposures shall contain obligations that are contractually binding and enforceable.</p> | <p>Verified? YES</p> |
| | <p>PCS Comments</p> <p>See Prospectus, 7. PORTFOLIO DOCUMENTATION.</p> <p>7.2 Representations and warranties</p> <p>The Seller represents and warrants to the Issuer and the Security Trustee that on the relevant Purchase Date the representations and warranties set forth below are true and correct in any material respect and not misleading with respect to: (i) the Leased Vehicles to be sold by the Seller to the Issuer on such Purchase Date or, as the case may be, relating to the Portfolio including such Leased Vehicles as of such Purchase Date; and (ii) the associated Lease Agreements and Lease Receivables:</p> <p>(K) each associated Lease Agreement is in full force and effect and constitutes legal, valid, binding and enforceable obligations of the parties thereto and is enforceable against such parties in accordance with the terms of the associated Lease Agreement and there is sufficient written evidence of such Lease Agreement, where illegality, invalidity or unenforceability of a provision of such Lease Agreement is reasonably likely to have a Material Adverse Effect;</p> <p>7.3 Eligibility Criteria</p> <p>Pursuant to the Master Purchase Agreement, a Leased Asset meets the Eligibility Criteria referred to under item (d) and (e) of the Asset Warranties if it meets the following criteria (collectively and individually, "Eligibility Criteria"), to the extent applicable to it:</p> <p>(L) the associated Lease Agreement is in full force and effect and constitutes the legal, valid, binding and enforceable obligations of all parties thereto and the Seller has full recourse to the relevant Lessee and any guarantor of the relevant Lessee, where illegality, invalidity or unenforceability of a provision of such Lease Agreement is reasonably likely to have a Material Adverse Effect;</p> | |

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| 11 | STS Criteria | Verified? YES |
| | <p>11. With full recourse to debtors and, where applicable, guarantors.</p> <p>PCS Comments See Point 10 above.</p> | |

Article 20.8. The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts, relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.

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| 12 | STS Criteria | Verified? YES |
| | <p>12. The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts.</p> <p>PCS Comments See Prospectus, 7. <i>PORTFOLIO DOCUMENTATION</i>.</p> <p>7.3 Eligibility Criteria</p> <p>Pursuant to the Master Purchase Agreement, a Leased Asset meets the Eligibility Criteria referred to under item (d) and (e) of the Asset Warranties if it meets the following criteria (collectively and individually, "Eligibility Criteria"), to the extent applicable to it:</p> <p>(DD) the payment frequency under the associated Lease Agreement is monthly;</p> <p>(HH) the associated Lease Agreement (other than any Lease Agreement in respect of which balloon payments may be due) provides for fixed equal Lease Instalments, except for the last Lease Instalment;</p> | |
| 13 | STS Criteria | Verified? YES |
| | <p>13. Relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.</p> <p>PCS Comments See point 12 above.</p> <p>See Prospectus, 6. <i>PORTFOLIO INFORMATION</i>.</p> <p>(C) Lease instalment</p> <p>The monthly lease instalment includes the following items:</p> <p>(1) lease principal component;</p> <p>(2) lease interest component; and</p> | |

(3) where applicable, the final lease instalment (slottermijn).

See Prospectus, 4. NOTES

4.7 Security

(B) Pledge Agreements

Issuer Vehicles Pledge Agreement

On the Signing Date, the Issuer and the Security Trustee will enter into the Issuer Vehicles Pledge Agreement pursuant to which the Issuer will create, or create in advance (bij voorbaat), as the case may be, a first priority non-possessory right of pledge (bezitloos pandrecht, eerste in rang) over the Purchased Vehicles (conditionally) owned by it.

The right of pledge to be created pursuant to the Issuer Vehicles Pledge Agreement will be granted in favour of the Security Trustee for the benefit of the Secured Creditors to secure and provide for the payment of the Secured Obligations.

Upon the occurrence of a default of the Issuer with respect to the Secured Obligations, the Security Trustee is entitled to foreclose on the Purchased Vehicles or part thereof over which a right of pledge is created pursuant to the Issuer Vehicles Pledge Agreement and to apply all monies received or recovered by the Security Trustee towards satisfaction of the Secured Obligations subject to and in accordance with the provisions of the Trust Deed.

Lease Receivables Pledge Agreement

On the Signing Date, the Issuer and the Security Trustee will enter into the Lease Receivables Pledge Agreement pursuant to which the Issuer will create, or create in advance (bij voorbaat), as the case may be, an undisclosed first priority right of pledge (stil pandrecht, eerste in rang) over all of the Issuer's rights (vorderingen) within the meaning of section 3:239 of the Dutch Civil Code under or in connection with the Lease Agreements relating to the Purchased Vehicles.

The right of pledge to be created pursuant to the Lease Receivables Pledge Agreement will be granted in favour of the Security Trustee for the benefit of the Secured Creditors to secure and provide for the payment of the Secured Obligations.

See Prospectus, 9. *GLOSSERY OF DEFINED TERMS*.

9.2 Definitions

"Lease Receivables" means any present or future rights and claims (vorderingen op naam) under the relevant Lease Agreement, including any Lease Instalment, any related fees and expenses due and payable by the Lessee under the terms of the Lease Agreement and any accessory rights (afhankelijke rechten), ancillary rights (nevenrechten), connected rights (kwalitatieve rechten) and any other rights relating thereto.

Article 20.8. The underlying exposures shall not include transferable securities, as defined in Article 4(1), point 44 of Directive 2014/65/EU of the European Parliament and of the Council other than corporate bonds, provided that they are not listed on a trading venue.

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| 14 | STS Criteria | Verified? YES |
| | <p>14. The underlying exposures shall not include transferable securities, as defined in Article 4(1), point 44 of Directive 2014/65/EU of the European Parliament and of the Council other than corporate bonds, provided that they are not listed on a trading venue.</p> <p>PCS Comments</p> <p>See Prospectus, 7. <i>PORTFOLIO DOCUMENTATION</i>.</p> <p>7.2 Representations and warranties</p> <p>The Seller represents and warrants to the Issuer and the Security Trustee that on the relevant Purchase Date the representations and warranties set forth below are true and correct in any material respect and not misleading with respect to: (i) the Leased Vehicles to be sold by the Seller to the Issuer on such Purchase Date or, as the case may be, relating to the Portfolio including such Leased Vehicles as of such Purchase Date; and (ii) the associated Lease Agreements and Lease Receivables:</p> <p>(R) none of the Leased Assets include transferable securities as defined in point (44) of Article 4(1) of Directive 2014/65/EU;</p> | |

Article 20.9. The underlying exposures shall not include any securitisation position.

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| 15 | STS Criteria | Verified? YES |
| | <p>15. The underlying exposures shall not include any securitisation position.</p> <p>PCS Comments</p> <p>See Prospectus, 7. <i>PORTFOLIO DOCUMENTATION</i>.</p> <p>7.2 Representations and warranties</p> <p>The Seller represents and warrants to the Issuer and the Security Trustee that on the relevant Purchase Date the representations and warranties set forth below are true and correct in any material respect and not misleading with respect to: (i) the Leased Vehicles to be sold by the Seller to the Issuer on such Purchase Date or, as the case may be, relating to the Portfolio including such Leased Vehicles as of such Purchase Date; and (ii) the associated Lease Agreements and Lease Receivables:</p> <p>(Q) none of the Leased Assets includes any securitisation position;</p> | |

Article 20.10. The underlying exposures shall be originated in the ordinary course of the originator’s or original lender’s business pursuant to underwriting standards that are no less stringent than those that the originator or original lender applied at the time of origination to similar exposures that are not securitised.

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| 16 | <p><u>STS Criteria</u> 16. The underlying exposures shall be originated in the ordinary course of the originator’s or original lender’s business.</p> | <p><u>Verified?</u> YES</p> |
| | <p><u>PCS Comments</u> See Prospectus, 7. <i>PORTFOLIO DOCUMENTATION</i>. 7.3 Eligibility Criteria Pursuant to the Master Purchase Agreement, a Leased Asset meets the Eligibility Criteria referred to under item (d) and (e) of the Asset Warranties if it meets the following criteria (collectively and individually, “Eligibility Criteria”), to the extent applicable to it: (B) the associated Lease Agreement was newly originated by the Seller in the ordinary course of business of the Seller and in accordance with its Standard Underwriting Criteria;</p> | |
| 17 | <p><u>STS Criteria</u> 17. Pursuant to underwriting standards that are no less stringent than those that the originator or original lender applied at the time of origination to similar exposures that are not securitised.</p> | <p><u>Verified?</u> YES</p> |
| | <p><u>PCS Comments</u> See Prospectus, 6. <i>PORTFOLIO INFORMATION</i>. 6.1 Description of Leased Assets and stratification tables (E) Pool Size and Characteristics The Lease Agreements have been randomly selected according to the Seller’s underwriting criteria from a larger pool of lease agreements that meet the Eligibility Criteria. All the Lease Agreements have been originated in accordance with the ordinary course of Hiltermann Lease’s business. See Prospectus, 7<i>PORTFOLIO DOCUMENTATION</i>. 7.3 Eligibility Criteria Pursuant to the Master Purchase Agreement, a Leased Asset meets the Eligibility Criteria referred to under item (d) and (e) of the Asset Warranties if it meets the following criteria (collectively and individually, “Eligibility Criteria”), to the extent applicable to it: (B) the associated Lease Agreement was newly originated by the Seller in the ordinary course of business of the Seller and in accordance with its Standard Underwriting Criteria; 7.2 Representations and warranties</p> | |

The Seller represents and warrants to the Issuer and the Security Trustee that on the relevant Purchase Date the representations and warranties set forth below are true and correct in any material respect and not misleading with respect to: (i) the Leased Vehicles to be sold by the Seller to the Issuer on such Purchase Date or, as the case may be, relating to the Portfolio including such Leased Vehicles as of such Purchase Date; and (ii) the associated Lease Agreements and Lease Receivables:

(M) the associated Lease Agreement has been entered into in accordance with all applicable legal requirements and materially met the Standard Underwriting Criteria prevailing at that time, which did not materially differ from the underwriting criteria and procedures of a prudent lessor of vehicles in the Netherlands at such time;

Article 20.10. The underwriting standards pursuant to which the underlying exposures are originated and any material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay.

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STS Criteria

18. The underwriting standards pursuant to which the underlying exposures are originated and any material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay.

**Verified?
YES**

PCS Comments

See transaction documents, Trust Deed.

27 Undertakings of the Issuer

Until all amounts payable by the Issuer under the Notes and the Transaction Documents have been paid in full, the Issuer shall:

(EE) disclose any material changes to the Seller’s underwriting standards within the meaning of Article 20(10) of the Securitisation Regulation pursuant to which the Leased Assets are originated without undue delay upon having received such information from the Seller;

See transaction documents, Servicing Agreement.

10. Variation of Lease Agreements

10.2 Other amendments

(A) The Servicer shall be entitled to make and shall allow that any sub-contractor or delegate makes any other amendment, modification, variation or supplement to any Lease Agreement or the Credit and Collection Procedures provided that:

(1) it gives thirty (30) Business Days’ notice to the Issuer, the Rating Agencies, the Security Trustee and the Issuer Administrator stating that the relevant amendment, modification, variation or supplement (i) is not a Permitted Variation and (ii) will be implemented if the Issuer and the Security Trustee do not object within thirty (30) Business Days to the Issuer and the Security Trustee, and none of them objects to such amendment, variation, modification or supplement within such notice period; or

(2) it shall procure that the Seller shall repurchase the relevant Purchased Vehicle associated Lease Agreement and Lease Receivables resulting from such Lease Agreement subject to and in accordance with the Master Purchase Agreement prior to such amendment, modification, variation or supplement.

(B) Without prejudice to Clause 10.2(A), the Servicer further undertakes to disclose to the Issuer, the Security Trustee and the Rating Agencies without undue delay any material amendment, modification, variation or supplement to the Credit and Collection Procedures pursuant to this Clause 10.2 which either relates to the similarity of the underwriting standards further specified in the Commission Delegated Regulation (EU) 2019/1851 or which materially affects the overall credit risk or expected average performance of the Portfolio.

Although somewhat confusingly drafted, the EBA Guidelines make clear that the part of the criterion referring to changes from prior underwriting is a future event criterion. It applies changes in underwriting criteria that occur post-closing. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost.

Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement whilst noting at the same time that the absence of any such covenant – although possibly unsettling for some investors – would not invalidate the STS status of the transaction at closing.

Article 20.10. In the case of securitisations where the underlying exposures are residential loans, the pool of loans shall not include any loan that was marketed and underwritten on the premise that the loan applicant or, where applicable intermediaries, were made aware that the information provided might not be verified by the lender.

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| 19 | STS Criteria | Verified? YES |
| | 19. In the case of securitisations where the underlying exposures are residential loans, the pool of loans shall not include any loan that was marketed and underwritten on the premise that the loan applicant or, where applicable intermediaries, were made aware that the information provided might not be verified by the lender. | |

PCS Comments

Not applicable. The underlying exposure are not residential loans.

Article 20.10. The assessment of the borrower's creditworthiness shall meet the requirements set out in Article 8 of Directive 2008/48/EC or paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or, where applicable, equivalent requirements in third countries.

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| 20 | STS Criteria | Verified? YES |
| | 20. The assessment of the borrower's creditworthiness shall meet the requirements set out in Article 8 of Directive 2008/48/EC or paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or, where applicable, equivalent requirements in third countries. | |

PCS Comments

See transaction documents, Master Purchase Agreement.

9. Representations and warranties

9.3 Further representations and warranties

(A) The Seller further represents and warrants to the Purchaser and the Security Trustee that:

(3) the assessment of each Lessee's creditworthiness (to the extent Article 9 of the Securitisation Regulation applies in respect of the relevant Lease Agreement) was carried out taking into account the following principles (i) such assessment has been performed on the basis of sufficient information, where appropriate obtained from the Lessee and, where necessary, on the basis of a consultation of the relevant database, (ii) will be repeated before any significant increase in the total amount of exposure is made after the conclusion of the lease, in Project Bugatti – master purchase agreement – draft dated 31 January 3 March 2022 for discussion purposes only combination

with an update of the Lessee's financial information, (iii) a thorough assessment of the Lessee's creditworthiness was made before concluding the relevant Lease Agreement, taking appropriate account of factors relevant to verifying the prospect of the Lessee meeting his or her obligations under the relevant Lease Agreement, (iv) the procedures and information on which the assessment is based are documented and maintained and (v) the Seller is not able to cancel or alter the relevant Lease Agreement once concluded to the detriment of the Lessee on the grounds that the assessment of creditworthiness was incorrectly conducted.

The criterion requires consumer loans or mortgages to have been underwritten in accordance with one of two European Directives. European Directives, in contrast to Regulations, do not have direct effect but must be implemented into national law country by country.

PCS assumes, although the Regulation and the EBA Guidelines are silent on this point, that the requirement for mortgages and consumer loans to have been underwritten in compliance with the Directives only applies to assets underwritten after these Directives were transcribed into national law.

Article 20.10. The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.

21

STS Criteria

21. The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.

Verified?

YES

PCS Comments

See Prospectus, 3. *PRINCIPAL PARTIES*.

3.5 Seller and Servicer

(A) Business and organisation of Hiltermann Lease

(1) Description of the Seller

Hiltermann Lease was founded in 2004 and originated from several leasing acquisitions (Strix Lease Service, Business Car Autolease and Auto Lease Company) and is an independent leasing company for vehicles, focusing on SMEs and self-employed specialists in the Netherlands. Hiltermann focuses on three (3) business segments: operational lease, private lease and financial lease. Hiltermann Lease has originated and serviced leases, being exposures similar to the purchased Leased Vehicles and the associated Lease Receivables, for more than five (5) years.

An entity originating assets similar to those securitised for at least five years is deemed, according to the EBA Guidelines to have "expertise".

Article 20.11. The underlying exposures shall be transferred to the SSPE after selection without undue delay and shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013...

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| 22 | STS Criteria | Verified? |
| | 22. The underlying exposures shall be transferred to the SSPE after selection without undue delay... | YES |
| | PCS Comments | |
| | See Prospectus, 9. <i>GLOSSERY OF DEFINED TERMS</i> . | |
| | 9.2 Definitions | |
| | “Cut-Off Date” means in respect of: (i) the Initial Portfolio and each Initial Leased Vehicle, the Initial Cut-Off Date; (ii) any Additional Portfolio and each Additional Leased Vehicle, the relevant Additional Cut-Off Date; and (iii) the calculation of any relevant item forming part of the Available Distribution Amounts and any related item to be calculated for that purpose, the last day of the Collection Period immediately preceding the date on which such termination or calculation takes place. | |
| | “Initial Cut-Off Date” means 31 January 2022. | |
| | “Additional Cut-Off Date” means the end of last day of the Collection Period immediately preceding the relevant Additional Purchase Date. | |
| | <i>PCS has assumed that any period of three-and-a-half months or less between pool cut date and closing will meet the requirements of the criterion. This is in line with market standards.</i> | |
| 23 | STS Criteria | Verified? |
| | 23. And shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013... | YES |
| | PCS Comments | |
| | See Prospectus, 7. <i>PORTFOLIO DOCUMENTATION</i> . | |
| | 7.3 Eligibility Criteria | |
| | Pursuant to the Master Purchase Agreement, a Leased Asset meets the Eligibility Criteria referred to under item (d) and (e) of the Asset Warranties if it meets the following criteria (collectively and individually, “Eligibility Criteria”), to the extent applicable to it: | |
| | (F) the Lessee does not have an adverse credit history or is classified as defaulted by the Seller or the Servicer in accordance with its credit and underwriting policies; | |
| | (M) the Lessee is not in arrears in relation to the associated Lease Agreement; | |
| | (N) the associated Lease Agreement is not subject to a dispute, material breach, default or violation of any obligation; | |
| | (S) the associated Lease Agreement is not a Defaulted Lease Agreement; | |
| | (KK) the Lessee under the associated Lease Agreement is not: | |
| | (1) a Lessee who the Seller considers as unlikely to pay its obligations to the Seller and/or a Lessee who is past due more than ninety (90) days on any material credit obligation to the Seller; | |

Article 20.11. The underlying exposures shall be transferred to the SSPE after selection without undue delay and shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013 or exposures to a credit-impaired debtor or guarantor, who, to the best of the originator’s or original lender’s knowledge:

(a) 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 or assignment of the underlying exposures to the SSPE, except if:

(i) a restructured underlying exposure has not presented 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 underlying exposures to the SSPE; and

(ii) the information provided by the originator, sponsor and SSPE in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) 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;

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

(c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the originator which are not securitised.

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| 24 | STS Criteria | Verified? |
| | 24. Or exposures to a credit-impaired debtor or guarantor, who, to the best of the originator’s or original lender’s knowledge: | YES |
| PCS Comments | | |
| See Prospectus, 7. <i>PORTFOLIO DOCUMENTATION</i> . | | |
| 7.3 Eligibility Criteria | | |
| Pursuant to the Master Purchase Agreement, a Leased Asset meets the Eligibility Criteria referred to under item (d) and (e) of the Asset Warranties if it meets the following criteria (collectively and individually, “Eligibility Criteria”), to the extent applicable to it: | | |
| (F) the Lessee does not have an adverse credit history or is classified as defaulted by the Seller or the Servicer in accordance with its credit and underwriting policies; | | |
| (O) the associated Lease Agreement is not subject to write-offs, payment deferrals, modifications or forgiveness and no payment holidays, reductions or grace periods apply or have applied, other than Lease Agreements in respect of which payment holidays applied due to the COVID-19 pandemic but in respect of which the last three (3) Lease Instalments have been paid in full by the respective Lessee and no arrears are outstanding; | | |
| (S) the associated Lease Agreement is not a Defaulted Lease Agreement; | | |
| (KK) the Lessee under the associated Lease Agreement is not: | | |
| (1) a Lessee who the Seller considers as unlikely to pay its obligations to the Seller and/or a Lessee who is past due more than ninety (90) days on any material credit obligation to the Seller; or | | |
| (2) a credit-impaired Lessee or guarantor who, on the basis of information obtained (i) from the relevant Lessee; (ii) in the course of the Seller’s servicing of the Lease Receivables or the Seller’s risk management procedures; or (iii) from a third party: | | |

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| | <p>(a) 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 date of transfer of the Lease Receivables to the Issuer;</p> <p>(b) was, at the time of origination, where applicable, on the Bureau for Credit Registration (Bureau Krediet Registratie) or another public credit registry of persons with adverse credit history; or</p> <p>(c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by the Seller which are not securitised.</p> | |
| 25 | <p>STS Criteria</p> <p>25.(a) 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.</p> | <p>Verified? YES</p> |
| | <p>PCS Comments</p> <p>See point 24 above.</p> <p>(a) 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 date of transfer of the Lease Receivables to the Issuer;</p> | |
| 26 | <p>STS Criteria</p> <p>26. Or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the SSPE, except if:</p> | <p>Verified? YES</p> |
| | <p>PCS Comments</p> <p>See point 24 above.</p> <p>(a) 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 date of transfer of the Lease Receivables to the Issuer;</p> | |
| 27 | <p>STS Criteria</p> <p>27. (i) a restructured underlying exposure has not presented 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 underlying exposures to the SSPE; and</p> | <p>Verified? YES</p> |
| | <p>PCS Comments</p> <p>See point 24 above.</p> | |

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| | (a) 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 date of transfer of the Lease Receivables to the Issuer; | |
| 28 | <p>STS Criteria</p> <p>28. (ii) the information provided by the originator, sponsor and SSPE in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) 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;</p> | <p>Verified? YES</p> |
| | <p>PCS Comments</p> <p>See point 24 above.</p> <p>(a) 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 date of transfer of the Lease Receivables to the Issuer;</p> <p>No restructured borrowers included in the portfolio.</p> | |
| 29 | <p>STS Criteria</p> <p>29. (b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or original lender;</p> | <p>Verified? YES</p> |
| | <p>PCS Comments</p> <p>See point 24 above.</p> <p>(b) was, at the time of origination, where applicable, on the Bureau for Credit Registration (Bureau Krediet Registratie) or another public credit registry of persons with adverse credit history;</p> | |
| 30 | <p>STS Criteria</p> <p>30. (c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the originator which are not securitised.</p> | <p>Verified? YES</p> |
| | <p>PCS Comments</p> <p>See point 24 above.</p> <p>(c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by the Seller which are not securitised.</p> | |

Article 20.12. The debtors shall at the time of transfer of the exposures, have made at least one payment, except in the case of revolving securitisations backed by exposures payable in a single instalment or having a maturity of less than one year, including without limitation monthly payments on revolving credits.

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| 31 | STS Criteria | Verified? YES |
| | <p>31. The debtors shall at the time of transfer of the exposures, have made at least one payment, except in the case of revolving securitisations backed by exposures payable in a single instalment or having a maturity of less than one year, including without limitation monthly payments on revolving credits.</p> <p>PCS Comments</p> <p>See Prospectus, 7. <i>PORTFOLIO DOCUMENTATION</i>.</p> <p>7.3 Eligibility Criteria</p> <p>Pursuant to the Master Purchase Agreement, a Leased Asset meets the Eligibility Criteria referred to under item (d) and (e) of the Asset Warranties if it meets the following criteria (collectively and individually, "Eligibility Criteria"), to the extent applicable to it:</p> <p>(J) the Lessee under the associated Lease Agreement has satisfied at least 1 Lease Instalment under that Lease Agreement;</p> | |

Article 20.13. The repayment of the holders of the securitisation positions shall not have been structured to depend predominantly on the sale of assets securing the underlying exposures. This shall not prevent such assets from being subsequently rolled-over or refinanced.

The repayment of the holders of the securitisation positions whose underlying exposures are secured by assets the value of which is guaranteed or fully mitigated by a repurchase obligation by the seller of the assets securing the underlying exposures or by another third party shall not be considered to depend on the sale of assets securing those underlying exposures.

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| 32 | STS Criteria | Verified? YES |
| | <p>32. The repayment of the holders of the securitisation positions shall not have been structured to depend predominantly on the sale of assets securing the underlying exposures.</p> <p>PCS Comments</p> <p>See Prospectus, 7. <i>PORTFOLIO DOCUMENTATION</i>.</p> <p>7.3 Eligibility Criteria</p> <p>Pursuant to the Master Purchase Agreement, a Leased Asset meets the Eligibility Criteria referred to under item (d) and (e) of the Asset Warranties if it meets the following criteria (collectively and individually, "Eligibility Criteria"), to the extent applicable to it:</p> <p>(GG) the associated Lease Agreement contains a provision pursuant to which, upon a termination prior to its Lease Maturity Date, a Lease Agreement Early Termination Amount is due and payable by the relevant Lessee which is at least equal to the Present Value of the future Lease Instalments (other than the Lease Agreement Early Termination Amount) under the Lease Agreement;</p> <p>See Prospectus, 6. <i>PORTFOLIO INFORMATION</i>.</p> <p>(B) Contract types</p> | |

The Lease Agreements do not include an option for a lessee to return the Leased Vehicle to the Seller in lieu of repayment of the Lease Agreement in full.

(D) Leasing components

The financial leasing products Hiltermann Lease offers consist of several components mentioned below.

Lease Principal Component

For depreciation, the annuity-based depreciation methodology is used. The use of this methodology ensures that the monthly interest and principal instalment remain constant.

Lease Interest Component

The interest rates included in Hiltermann Lease's leasing quotations are based upon the Hiltermann Lease Cost of Fund ("COF") methodology. On top of the COF a margin is calculated to lessees.

Final Lease Instalment

The final lease instalment (slottermijn) as set out in and to be paid by the relevant Lessee to the Issuer pursuant to a Lease Agreement (other than the Lease Interest Component, the Lease Principal Component and any administration fee forming part thereof).

See Prospectus, 9. *GLOSSARY OF DEFINED TERMS*.

"Lease Instalment" means the sum of: (i) the Lease Principal Component; (ii) the Lease Interest Component; (iii) where applicable, the Final Lease Instalment; and (iv) where applicable, the Lease Agreement Early Termination Amount due under a Lease Agreement.

Article 21.1. The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.

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| 33 | STS Criteria | Verified? YES |
| | <p>33.The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.</p> <p>PCS Comments</p> <p>See Prospectus, 4. <i>NOTES</i>.</p> <p>4.4 Regulatory and industry compliance</p> <p>(B) Compliance with Article 6 of the Securitisation Regulation</p> <p>Retention statement</p> <p>The Originator confirms that it has covenanted with the Issuer and the Security Trustee under the Master Purchase Agreement and with the Lead Managers under the Subscription Agreement that the Originator will, for the life of the Transaction, retain a material net economic interest of not less than five (5) per cent. in the Transaction in accordance with Article 6(3)(a) of the Securitisation Regulation (which does not take into account any corresponding national measures) and will not enter into any credit risk mitigation, short position or any other credit hedge or sale with respect to such material net economic interest, provided that the level of retention may reduce over time in compliance with Article 10(2) of the Draft RTS Risk Retention specifying the risk retention requirements pursuant to Article 6 of the Securitisation Regulation. As of the Closing Date, such interest will, in accordance with Article 6(3)(a) of the Securitisation Regulation, be retained through the holding of not less than five (5) per cent. of the nominal value of each Class of Notes.</p> <p>See Prospectus, 2. <i>RISK FACTORS</i>.</p> <p>2.5 Risk factors relating to legal, regulatory and macro-economic risks with respect to the Notes</p> <p>Securitisation Regulation</p> <p>With respect to the commitment of the Originator to retain a material net economic interest during the life of the Transaction, as contemplated by Article 6(3)(a) of the Securitisation Regulation, the Originator will retain such net economic interest through the holding of an interest in not less than five (5) per cent. of the nominal value of each of the tranches sold or transferred to investors. Such interest will be equivalent to no less than five (5) per cent. of the nominal value of the securitised exposures on an ongoing basis, provided that the level of retention may reduce over time in compliance with Article 10(2) of the Draft RTS Risk Retention specifying the risk retention requirements pursuant to Article 6 of the Securitisation Regulation.</p> <p>See Prospectus, 3. <i>PRINCIPAL PARTIES</i>.</p> <p>3.6 Originator</p> <p>All shares in Hiltermann Lease are held indirectly (through Hiltermann Lease Groep) by Hiltermann Lease Groep Holding which entity will be the Originator. The interests of Hiltermann Lease and Hiltermann Lease Groep Holding are explicitly aligned in that any gains and losses incurred in the business of Hiltermann will have immediate reflection on those of Hiltermann Lease Groep Holding which depends for 95% of sales and revenues on Hiltermann Lease's performance. There is a personal union of the boards of managing directors of both companies, both legally and factually, resulting in the management of the companies being entrusted to the same individuals. Policies and procedures (including underwriting and the risk profile of Hiltermann Lease's counterparties with respect to lending) are established at the group level meaning that there is one group policy, and not an own separate policy that Hiltermann Lease could establish in isolation from Hiltermann Lease Groep Holding. Hiltermann Lease Groep Holding is actually and actively involved in establishing policies in that its (indirect) subsidiaries may propose draft policies and procedures (for the purpose hereof including acceptance/ underwriting criteria, management decisions,</p> | |

business plans, risk criteria, etc) but these need to be approved by Hiltermann Lease Groep Holding before becoming actually applicable policies and Hiltermann Lease Groep Holding may – and sometimes does – suggest amendments to policies in place or proposed draft policies.

Article 21.2. The interest rate and currency risks arising from the securitisation shall be appropriately mitigated and any measures taken to that effect shall be disclosed.

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| 34 | STS Criteria | Verified? YES |
| | <p>34. The interest rate...risks arising from the securitisation shall be appropriately mitigated.</p> <p>PCS Comments</p> <p>See Prospectus, 1. <i>TRANSACTION OVERVIEW</i>.</p> <p>1.5 Credit structure</p> <p>Swap Agreement:</p> <p>Before or on the Signing Date, the Issuer and the Swap Counterparty will enter into the Swap Agreement pursuant to which the Issuer will mitigate the risks of a mismatch between the floating rate of interest payable by the Issuer in respect of the Floating Rate Notes and the fixed rate income being the Lease Interest Components included in the Lease Instalments to be received by the Issuer in respect of the Portfolio. Pursuant to the Swap Agreement the Issuer will make payments to the Swap Counterparty by reference to a certain fixed interest rate and the Swap Counterparty will make payments to the Issuer by reference to a rate based on Euribor.</p> <p>See Prospectus, 2. <i>RISK FACTORS</i>.</p> <p>2.4 Risk factors relating to the structure</p> <p>(A) Risks related to the Swap Agreement</p> <p>Risks relating to the payments of the Swap Counterparty</p> <p>On the Signing Date, the Issuer will enter into the Swap Agreement with the Swap Counterparty. The Swap Agreement will mitigate the risks of a mismatch between the floating rate of interest payable by the Issuer on the Floating Rate Notes and fixed rate income, being the Lease Interest Components included in the Lease Instalments, to be received by the Issuer in respect of the Portfolio. In order to mitigate such mismatch, the Issuer will make payments to the Swap Counterparty by reference to a certain fixed interest rate and the Swap Counterparty will make payments to the Issuer by reference to a rate based on Euribor. For a more detailed description of the Swap Agreement, see section 5.5(C) (Swap Agreement).</p> <p>See Prospectus, 5 <i>CREDIT STRUCTURE</i>.</p> <p>5.3 Hedging</p> <p>Before or on the Signing Date, the Issuer will enter into the Swap Agreement with the Swap Counterparty. The Swap Agreement purports to mitigate the risk of a mismatch between the floating interest rate payable by the Issuer on the Floating Rate Notes and the fixed rate income being the Lease Interest Components included in the Lease Instalments to be received by the Issuer in respect of the Portfolio. Pursuant to the Swap Agreement the Issuer will make payments to the Swap Counterparty by reference to a certain fixed interest rate and the Swap Counterparty will make payments to the Issuer by reference to a rate based on Euribor.</p> | |

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| 35 | STS Criteria 35. Currency risks arising from the securitisation shall be appropriately mitigated. | Verified? YES |
| | PCS Comments Assets: See Prospectus, 7. <i>PORTFOLIO DOCUMENTATION</i> . 7.3 Eligibility Criteria Pursuant to the Master Purchase Agreement, a Leased Asset meets the Eligibility Criteria referred to under item (d) and (e) of the Asset Warranties if it meets the following criteria (collectively and individually, "Eligibility Criteria"), to the extent applicable to it: (AA) the amounts due and payable under the associated Lease Agreement are denominated in Euro; Liabilities: See Prospectus, 1 <i>TRANSACTION OVERVIEW</i> . 1.4 The Notes Form and denomination: The Notes will be issued in bearer form in the denomination of EUR100,000 each. <i>Not applicable. The underlying assets and the Notes are denominated in Euros.</i> | |
| 36 | STS Criteria 36. Any measures taken to that effect shall be disclosed. | Verified? YES |
| | PCS Comments See point 34 above. | |

Article 21.2. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and shall ensure that the pool of underlying exposures does not include derivatives.

Those derivatives shall be underwritten and documented according to common standards in international finance.

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| 37 | STS Criteria | Verified? YES |
| | 37. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and... | |
| 38 | PCS Comments | Verified? YES |
| | See Prospectus, 4. NOTES. 4.1 Terms and conditions of the Notes 3. Covenants of the Issuer The Issuer shall carry out its business in accordance with proper and prudent Dutch business practice and in accordance with the requirements of Dutch law and accounting practice and as long as any of the Notes remains outstanding, shall not, except to the extent permitted by the Transaction Documents or with the prior written consent of the Security Trustee: (K) enter into derivative contracts. | |
| 39 | STS Criteria | Verified? YES |
| | 38. ...Shall ensure that the pool of underlying exposures does not include derivatives. | |
| 39 | PCS Comments | Verified? YES |
| | See Prospectus, 7 PORTFOLIO DOCUMENTATION. 7.3 Eligibility Criteria In addition to the above, it is noted that from the Eligibility Criteria it can be derived that: (C) no Lease Agreement constitutes a derivative within the meaning of the Securitisation Regulation. | |
| 39 | STS Criteria | Verified? YES |
| | 39. Those derivatives shall be underwritten and documented according to common standards in international finance. | |
| 39 | PCS Comments | Verified? YES |
| | See Prospectus, 5. CREDIT STRUCTURE. 5.5 Description of certain Transaction Documents (C) Swap Agreement Credit support | |

On the Signing Date, the Issuer, the Swap Counterparty and the Security Trustee will enter into a credit support annex to the Swap Agreement on the basis of standard ISDA documentation (the Credit Support Annex), which provides for requirements relating to the providing of collateral by the Swap Counterparty if the Swap Counterparty (or its successor) ceases to have at least the Required Credit Ratings.

See Prospectus, 9 *GLOSSERY OF DEFINED TERMS*.

9.2 Definitions

"Swap Agreement" means the interest rate swap agreement consisting of an ISDA master agreement, a schedule, a credit support annex and the confirmation to be entered into by and between the Issuer and the Swap Counterparty on or about the Signing Date.

Article 21.3. Any referenced interest payments under the securitisation assets and liabilities shall be based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds, and shall not reference complex formulae or derivatives.

40 **STS Criteria**

40. Any referenced interest payments under the securitisation assets and liabilities shall be based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds and shall not reference complex formulae or derivatives.

Verified?
YES

PCS Comments

Assets:

See Prospectus, 7. *PORTFOLIO DOCUMENTATION*.

7.3 Eligibility Criteria

Pursuant to the Master Purchase Agreement, a Leased Asset meets the Eligibility Criteria referred to under item (d) and (e) of the Asset Warranties if it meets the following criteria (collectively and individually, "Eligibility Criteria"), to the extent applicable to it:

(HH) the associated Lease Agreement (other than any Lease Agreement in respect of which balloon payments may be due) provides for fixed equal Lease Instalments, except for the last Lease Instalment;

Liabilities:

See Prospectus, 1. *TRANSACTION OVERVIEW*.

1.4 The Notes

Interest:

Interest on the Floating Notes will accrue from (and include) the Closing Date at an annual rate equal to the higher of: (i) zero (0) per cent.; and (ii) for one-month Euribor deposits in euro plus a margin per annum which will be 0.76 per cent. for the Class A Notes, 1.60 per cent. for the Class B Notes, 2.60 per cent. for the Class C Notes and 4.40 per cent. for the Class D Notes. The Interest Rate on the Notes shall at any time be at least zero (0) per cent.

Interest on the Class E Notes for each Interest Period will accrue from (and include) the Closing Date per annum at an annual rate equal 9.00 per cent. for the Class E Notes.

Article 21.4. Where an enforcement or an acceleration notice has been delivered:

- (a) no amount of cash shall be trapped in the SSPE beyond what is necessary to ensure the operational functioning of the SSPE or the orderly repayment of investors in accordance with the contractual terms of the securitisation, unless exceptional circumstances require that amount is trapped in order to be used, in the best interests of investors, for expenses in order to avoid the deterioration in the credit quality of the underlying exposures;
- (b) Principal receipts from the underlying exposures shall be passed to investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position;
- (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and
- (d) No provisions shall require automatic liquidation of the underlying exposures at market value.

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| 41 | <p><u>STS Criteria</u></p> <p>41. Where an enforcement or an acceleration notice has been delivered: (a) no amount of cash shall be trapped in the SSPE beyond what is necessary to ensure the operational functioning of the SSPE or the orderly repayment of investors in accordance with the contractual terms of the securitisation, unless exceptional circumstances require that amount is trapped in order to be used, in the best interests of investors, for expenses in order to avoid the deterioration in the credit quality of the underlying exposures;</p> | <p><u>Verified?</u> YES</p> |
| | <p><u>PCS Comments</u></p> <p>See Prospectus, 5. <i>CREDIT STRUCTURE</i>.</p> <p>5.2 Priorities of Payments Accelerated Amortisation Period Priority of Payments</p> <p>Following the service of a Notes Acceleration Notice by the Security Trustee, all funds available to the Issuer (including any amounts standing to the credit of the Issuer Accounts (other than the Swap Collateral Account) and all monies received or recovered by the Security Trustee, but excluding any Excess Swap Collateral) will be applied by the Security Trustee (or the Issuer Administrator on its behalf) to the Secured Creditors on any Business Day according to the following order of priority (in each case if and to the extent payments of a higher order of priority have been made in full) (the "Accelerated Amortisation Period Priority of Payments"):</p> | |
| 42 | <p><u>STS Criteria</u></p> <p>42. (b) Principal receipts from the underlying exposures shall be passed to investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position;</p> | <p><u>Verified?</u> YES</p> |
| | <p><u>PCS Comments</u></p> <p>See Prospectus, 5. <i>CREDIT STRUCTURE</i>.</p> <p>5.2 Priorities of Payments Accelerated Amortisation Period Priority of Payments</p> | |

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| 43 | STS Criteria 43. (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and | Verified? YES |
| | PCS Comments See Prospectus, 5. <i>CREDIT STRUCTURE</i> . 5.2 Priorities of Payments <i>Not applicable. Repayment of the securitisation positions are not reversed with regard to seniority.</i> | |
| 44 | STS Criteria 44. (d) No provisions shall require automatic liquidation of the underlying exposures at market value. | Verified? YES |
| | PCS Comments See Prospectus, 1. <i>TRANSACTION OVERVIEW</i> . 1.4 The Notes Security for the Notes: The Noteholders, the other Secured Creditors and the Security Trustee may not institute against, or join any person in instituting against, the Issuer any bankruptcy, winding-up, reorganisation, arrangement, insolvency or liquidation proceeding until the expiry of a period of at least two (2) years after the last maturing Note is paid in full. The only remedy of the Security Trustee against the Issuer and only obligation of the Security Trustee towards the Secured Creditors after any of the Notes have become due and payable is to enforce the Security and to distribute the proceeds in accordance with the Trust Deed. See for a more detailed description section 4.7(A) (Trust Deed) and section 4.7(B) (Pledge Agreements) below. See Prospectus, 4. <i>NOTES</i> . 4.1 Terms and Conditions of the Notes 10.1 Enforcement At any time after the Notes of any Class become due and payable, the Security Trustee may, at its discretion and without further notice, take such steps and/or institute such proceedings as it may think fit to enforce the Security pursuant to the terms of the Trust Deed and the Pledge Agreements, including the making of a demand for payment thereunder, but it need not take any such proceedings unless: (i) in the case of the giving of a Notes Acceleration Notice, it shall have been directed by an Extraordinary Resolution of the Most Senior Class Outstanding; and (ii) it shall have been indemnified to its satisfaction. The Security Trustee will enforce the security created by the Issuer or the Seller in favour of the Security Trustee pursuant to the terms of the Trust Deed and the Pledge Agreements for the benefit of all Secured Creditors, including, but not limited to, the Noteholders, and will apply the net proceeds received or recovered towards satisfaction of the Parallel Debt. The Security Trustee shall distribute such net proceeds to the Secured Creditors in accordance with the Accelerated Amortisation Period Priority of Payments set forth in the Trust Deed. See transaction documents, Trust Deed. | |

Article 21.5. Transactions which feature non-sequential priority of payments shall include triggers relating to the performance of the underlying exposures resulting in the priority of payments reverting to sequential payments in order of seniority. Such performance-related triggers shall include at least the deterioration in the credit quality of the underlying exposures below a pre-determined threshold.

45 STS Criteria

45. Transactions which feature non-sequential priority of payments shall include triggers relating to the performance of the underlying exposures resulting in the priority of payments reverting to sequential payments in order of seniority. Such performance-related triggers shall include at least the deterioration in the credit quality of the underlying exposures below a pre-determined threshold.

Verified?
YES

PCS Comments

Pro Rata payments occur in the transaction until a Sequential Payment Trigger Event occurs.

See Prospectus, See Prospectus, 9. GLOSSARY OF DEFINED TERMS.

9.2 Definitions

“Sequential Payment Trigger Event” means an event which shall occur on the earlier of:

(A) the Settlement Date on which the Cumulative Net Loss Ratio is greater than:

(1) 0.75 per cent on the Settlement Date falling in February 2024; and

(2) on each Settlement Date thereafter, the lesser of:

(a) 0.75 per cent. plus 0.1 per cent. for each passed Settlement Date as of the Settlement Date falling in February 2024; and

(b) 2.0 per cent;

(B) the Settlement Date on which the Aggregate Discounted Balance is lower than 20 per cent. of the Aggregate Discounted Balance on the Initial Cut-off Date;

(C) the Settlement Date on which the Aggregate Discounted Balance plus the amount standing to the credit of the Replenishment Ledger is lower than the Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes; or

(D) the Settlement Date on which the General Reserve Account is not funded up to the Required General Reserve Amount (after application of the Available Distribution Amounts in accordance with the Revolving Period Priority of Payments on such Settlement Date).

The first step in analysing this criterion is to determine whether the transaction features non-sequential priorities of payment.

The Transaction does have such non-sequential priorities.

If the Transaction does, then does it contain appropriate triggers?

The EBA Guidelines provide three examples of triggers that meet the requirement of “deterioration of the credit quality of the underlying exposures below a pre-determined threshold”. Where a trigger is one of the EBA examples, then the criterion is met. If not, then an analysis must be conducted to determine whether the trigger does meet the definition of the Regulation. The Transaction does have appropriate triggers.

Article 21.6. The transaction documentation shall include appropriate early amortisation provisions or triggers for termination of the revolving period where the securitisation is a revolving securitisation, including at least the following:

- (a) a deterioration in the credit quality of the underlying exposures to or below a pre-determined threshold;
- (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;
- (c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);
- (d) a failure to generate sufficient new underlying exposures that meet the pre-determined credit quality (trigger for termination of the revolving period).

46 STS Criteria

46. The transaction documentation shall include appropriate early amortisation provisions or triggers for termination of the revolving period where the securitisation is a revolving securitisation, including at least the following:
 (a) a deterioration in the credit quality of the underlying exposures to or below a pre-determined threshold;

Verified?
YES

PCS Comments

See Prospectus, See Prospectus, 9. GLOSSERY OF DEFINED TERMS.

9.2 Definitions

“Revolving Period” means the period commencing on (and including) the Closing Date and ending on the date on which a Revolving Period Termination Event occurs.

“Revolving Period Termination Event” means the earlier of: (i) (and including) the Settlement Date falling in February 2024 and (ii) the occurrence of any of the following events:

- (A) a Seller Event of Default;
- (B) the Originator is Insolvent;
- (C) the Cumulative Net Loss Ratio exceeds 0.75 per cent. on any Settlement Date;
- (D) the average of three (3) successive Delinquency Ratios in respect of the three (3) immediately preceding Collection Periods as calculated on the Calculation Date immediately succeeding such 3rd collection period exceeds 2.0 per cent. on any Settlement Date;
- (E) the amount recorded to the credit of the Replenishment Ledger after the application of the Available Distribution Amounts in accordance with the Revolving Period Priority of Payments on any two (2) consecutive Settlement Dates exceeds 10.0 per cent. of the Aggregate Discounted Balance on the Closing Date;
- (F) the Aggregate Discounted Balance plus the amount standing to the credit of the Replenishment Ledger is on any Settlement Date lower than the Principal Amount Outstanding of the Class A Notes, Class B Notes, Class C Notes and Class D Notes;

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| | <p>(G) the General Reserve Account is not funded up to the Required General Reserve Amount at the relevant Settlement Date (after application of the Available Distribution Amounts in accordance with the Revolving Period Priority of Payments on such Settlement Date);</p> <p>(H) a Servicer Termination Event;</p> <p>(I) an Event of Default or Termination Event (each as defined in the Swap Agreement);</p> <p>(J) any regulatory and/or tax issues occur which prevent the Issuer from purchasing the Leased Vehicles together with the associated Lease Receivables or makes it more onerous to purchase any of the Leased Vehicles; or</p> <p>(K) the service of a Notes Acceleration Notice by the Security Trustee.</p> <p>See above. (C) and (D)</p> | |
| 47 | <p>STS Criteria</p> <p>47. (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;</p> | <p>Verified? YES</p> |
| | <p>PCS Comments</p> <p>See point 46 above. (B) and (H)</p> <p>See Prospectus, See Prospectus, 9. GLOSSERY OF DEFINED TERMS.</p> <p>9.2 Definitions</p> <p>“Servicer Termination Event” means the occurrence of any of the following events:</p> <p>(B) the occurrence of an Insolvency Event in relation to the Servicer;</p> | |
| 48 | <p>STS Criteria</p> <p>48. (c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);</p> | <p>Verified? YES</p> |
| | <p>PCS Comments</p> <p>See point 46 above. (E)</p> | |
| 49 | <p>STS Criteria</p> <p>49. (d) a failure to generate sufficient new underlying exposures that meet the pre-determined credit quality (trigger for termination of the revolving period).</p> | <p>Verified? YES</p> |
| | <p>PCS Comments</p> <p>See point 46 above. (E)</p> | |

Article 21.7. The transaction documentation shall clearly specify:

- (a) the contractual obligations, duties and responsibilities of the servicer and the trustee, if any, and other ancillary service providers;
- (b) the processes and responsibilities necessary to ensure that a default by or an insolvency of the servicer does not result in a termination of servicing, such as a contractual provision which enables the replacement of the servicer in such cases; and
- (c) provisions that ensure the replacement of derivative counterparties, liquidity providers and the account bank in the case of their default, insolvency, and other specified events, where applicable.

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| 50 | <p><u>STS Criteria</u></p> <p>50. The transaction documentation shall clearly specify:</p> <p>(a) the contractual obligations, duties and responsibilities of the servicer and the trustee, if any, and other ancillary service providers;</p> | <p><u>Verified?</u></p> <p>YES</p> |
| | <p><u>PCS Comments</u></p> <p>See Prospectus, 1. <i>TRANSACTION OVERVIEW</i>.</p> <p>1.7 Portfolio documentation</p> <p>Servicing Agreement:</p> <p>1.8 General</p> <p>Trust Deed:</p> <p>See Prospectus, 7. <i>PORTFOLIO DOCUMENTATION</i>.</p> <p>7.6 Servicing Agreement</p> <p>See Prospectus, 5. <i>CREDIT STRUCTURE</i>.</p> <p>5.4 Issuer Accounts</p> <p>(A) Account Agreement</p> <p>5.5 Description of certain Transaction Documents</p> <p>(A) Issuer Administration Agreement</p> <p>(B) Data Trustee Agreements</p> <p>See also underlying transaction documents: Account Agreement, Issuer Administration Agreement, Issuer Data Trustee Agreement, Issuer Management Agreement, Master Definitions and Common Terms Agreements, Master Purchase Agreement, Paying Agency Agreement, Security Trustee Data Trustee Agreement, Seller Data Trustee Agreement, Servicing Agreement, Shareholder Management Agreement, Trust Deed.</p> | |

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| 51 | <p>STS Criteria</p> <p>51. (b) the processes and responsibilities necessary to ensure that a default by or an insolvency of the servicer does not result in a termination of servicing, such as a contractual provision which enables the replacement of the servicer in such cases; and</p> | <p>Verified? YES</p> |
| | <p>PCS Comments</p> <p>See Prospectus, 1. TRANSACTION OVERVIEW.</p> <p>1.7 Portfolio documentation</p> <p>Servicing Agreement:</p> <p>Pursuant to the Servicing Agreement, upon the occurrence of a Servicer Termination Event, the Back-Up Servicer Facilitator shall use its reasonable endeavours to identify potential Suitable Entities to arrange for the appointment by the Issuer of a substitute servicer. If a Suitable Entity has been selected, the Back-Up Servicer Facilitator will arrange for the appointment by the Issuer of such substitute servicer subject to the terms and conditions set out in the Servicing Agreement, provided that such appointment: (i) shall be approved by the Security Trustee; (ii) shall be effective not later than the date of the termination of the appointment of the Servicer; (iii) shall be on substantially the same terms as the terms of the Servicing Agreement, providing for remuneration at such a rate that does not exceed the rate then commonly charged by providers of credit management and administration services for provision of such services on such terms; and (iv) shall be notified to the Rating Agencies.</p> <p>Following a Servicer Termination Event the Issuer and the Security Trustee acting jointly, or following the service of a Notes Acceleration Notice, the Security Trustee may terminate the appointment of the Servicer and appoint a new entity (acting as Servicer) to take over the services from Hiltermann Lease as Servicer under the Servicing Agreement subject to and in accordance with the Servicing Agreement. The Issuer, the new entity (acting as Servicer) and the Security Trustee will enter into a servicing agreement substantially on the terms of the Servicing Agreement.</p> <p>See Prospectus, 7. PORTFOLIO DOCUMENTATION.</p> <p>7.6 Servicing Agreement</p> <p>Back-Up Servicer Facilitator</p> <p>Intertrust Administrative Services, acting in its capacity as Back-Up Servicer Facilitator.</p> <p>Pursuant to the Servicing Agreement, the Issuer will appoint a Back-Up Servicer Facilitator. Pursuant to the Servicing Agreement the Back-Up Servicer Facilitator shall use its best endeavours to identify and approach any potential Suitable Entity to arrange for the appointment by the Issuer of a substitute servicer. If a Suitable Entity has been selected, the Back-Up Servicer Facilitator will arrange for the appointment by the Issuer of such substitute servicer subject to the terms and conditions set out in the Servicing Agreement, provided that such appointment: (i) shall be approved by the Security Trustee; (ii) shall be effective no later than the date of the termination of the appointment of the then current Servicer; (iii) shall be on substantially the same terms as the terms of the Servicing Agreement, providing for remuneration at such a rate that does not exceed the rate then commonly charged by providers of credit management and administration services for provision of such services on such terms; and (iv) shall be notified to the Rating Agencies.</p> <p>Termination and replacement of the Servicer</p> <p>Upon the occurrence of a Servicer Termination Event, the Issuer and the Security Trustee, acting jointly, may at once or at any time thereafter while such Servicer Termination Event continues by notice in writing to the Servicer terminate the appointment of the Servicer under the Servicing Agreement and/or the Servicing Agreement, with effect from a date (not earlier than the date of the notice) specified in the notice provided, however, that the Servicer shall not be released from its obligations under the relevant provisions of the Servicing Agreement until a new servicer has been appointed and has taken over the services performed by the Servicer on terms substantially similar to the existing Servicing Agreement.</p> | |

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| 52 | <p><u>STS Criteria</u></p> <p>52. (c) provisions that ensure the replacement of derivative counterparties, liquidity providers and the account bank in the case of their default, insolvency, and other specified events, where applicable.</p> | <u>Verified?</u> YES |
| | <p><u>PCS Comments</u></p> <p>See Prospectus, 5. <i>CREDIT STRUCTURE</i>.</p> <p>5.4 Issuer Accounts</p> <p>5.4.1 Account Agreement</p> <p>See transaction documents:</p> <p>Trust Deed</p> <p>22 Swap Agreement</p> <p>23 Account Agreement</p> <p>Issuer Administration Agreement</p> <p>4 Payments and Issuer Accounts</p> <p>4.7 Ratings assigned to the Account Bank</p> <p>6 Swap Agreement</p> <p>6.1 Rating trigger breach</p> <p>6.2 Termination of Swap Agreement</p> <p>Account Agreement</p> <p>10 Term and Termination</p> | |

Article 21.8. The servicer shall have expertise in servicing exposures of a similar nature to those securitised and shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.

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| 53 | STS Criteria | Verified? YES |
| | 53. The servicer shall have expertise in servicing exposures of a similar nature to those securitised | |
| | PCS Comments | |
| | See Prospectus, 3. <i>PRINCIPAL PARTIES</i> . | |
| | 3.5 Seller and Servicer | |
| | (A) Business and organisation of Hiltermann Lease | |
| | (1) Description of the Seller | |
| | Hiltermann Lease was founded in 2004 and originated from several leasing acquisitions (Strix Lease Service, Business Car Autolease and Auto Lease Company) and is an independent leasing company for vehicles, focusing on SMEs and self-employed specialists in the Netherlands. Hiltermann Lease focuses on three (3) business segments: operational lease, private lease and financial lease. Hiltermann Lease has originated and serviced leases, being exposures similar to the purchased Leased Vehicles and the associated Lease Receivables, for more than five (5) years. | |
| 54 | STS Criteria | Verified? YES |
| | 54. And shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures. | |
| | PCS Comments | |
| | See transaction documents, Servicing Agreement. | |
| | 3 APPOINTMENT | |
| | 3.5 Approvals and authorisations | |
| | (C) The Servicer confirms that it has well documented and adequate policies, procedures and risk management controls relating to the servicing of financial auto leases and it is of the opinion that it has the required expertise in servicing financial auto leases which are of a similar nature as the Lease Agreements within the meaning of Article 21(8) of the Securitisation Regulation (taking the EBA STS Guidelines Non-ABCP Securitisations into account). | |
| | <i>Additional due diligence has been conducted as part of the verification process.</i> | |

Article 21.9. The transaction documentation shall set out in clear and consistent terms definitions, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies

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| 55 | <u>STS Criteria</u> | <u>Verified?</u> YES |
| | <p>55. The transaction documentation shall set out in clear and consistent terms, remedies and actions relating to delinquency and default of debtors debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies.</p> <p><u>PCS Comments</u></p> <p>See Prospectus, 6. <i>PORTFOLIO INFORMATION</i>.</p> <p>6.2 Origination and Servicing</p> <p>(B) Servicing and collection procedures</p> <p>See transaction documents, Servicing Agreement.</p> <p>3 APPOINTMENT</p> <p>3.5 Approvals and authorisations</p> <p>3.5.2 The Servicer:</p> <p>(b) confirms that the Credit and Collection Procedures set out, in clear and consistent terms, definitions, remedies and actions relating to delinquency and default of Lessees, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge-offs, recoveries and other asset-performance remedies as referred to in article 21(9) of the Securitisation Regulation.</p> <p>Schedule 3</p> <p>CREDIT AND COLLECTION PROCEDURES</p> | |

Article 21.9. The transaction documentation shall clearly specify the priorities of payment, events which trigger changes in such priorities of payment as well as the obligation to report such events. Any change in the priorities of payments which will materially adversely affect the repayment of the securitisation position shall be reported to investors without undue delay.

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| 56 | <u>STS Criteria</u> | <u>Verified?</u> YES |
| | <p>56. The transaction documentation shall clearly specify the priorities of payment,</p> <p><u>PCS Comments</u></p> <p>See Prospectus, 5. <i>CREDIT STRUCTURE</i>.</p> <p>5.2 Priorities of Payments</p> <p>Revolving Period Priority of Payments</p> | |

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| | Sequential Amortisation Period Priority of Payments Pro Rata Amortisation Period Priority of Payments Accelerated Amortisation Period Priority of Payments | |
| 57 | STS Criteria 57. The transaction documentation shall clearly specify the events which trigger changes in such priorities of payment. | Verified? YES |
| | PCS Comments See Prospectus, 4. NOTES. 4.1 Terms and Conditions of the Notes 9. Issuer Events of Default See Prospectus, 5. CREDIT STRUCTURE. 5.2 Priorities of Payments Revolving Period Priority of Payments Sequential Amortisation Period Priority of Payments Pro Rata Amortisation Period Priority of Payments Accelerated Amortisation Period Priority of Payments See Prospectus, See Prospectus, 9. GLOSSERY OF DEFINED TERMS. 9.2 Definitions "Notes Acceleration Notice" "Pro Rata Payment Trigger Event" "Revolving Period Termination Event" "Sequential Payment Trigger Event" | |
| 58 | STS Criteria 58. The transaction documentation shall clearly specify the obligation to report such events. | Verified? YES |
| | PCS Comments See Prospectus, 4. NOTES. 4.4 Regulatory and industry compliance | |

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| | <p>(C) Compliance with Article 7 of the Securitisation Regulation</p> <p>Introduction</p> <p>Pursuant to Article 7(1) of the Securitisation Regulation, the Originator and the Issuer shall make available to holders of a securitisation position in the Transaction, including the Noteholders, to the competent authorities referred to in Article 29 of the Securitisation Regulation and, upon request, to potential investors the following information:</p> <p>(4) investor reports containing the following:</p> <p>(a) all materially relevant data on the credit quality and performance of the Purchased Vehicles and the associated Lease Receivables;</p> <p>(b) information on events which trigger changes in the Priority of Payments or the replacement of any counterparties, and data on the cash flows generated by the Purchased Vehicles and the associated Lease Receivables and by the liabilities of the Transaction;</p> | |
| 59 | <p>STS Criteria</p> <p>59. Any change in the priorities of payments which will materially adversely affect the repayment of the securitisation position shall be reported to investors without undue delay.</p> | <p>Verified? YES</p> |
| | <p>PCS Comments</p> <p>See point 60 above.</p> <p>See Prospectus, See Prospectus, 4. NOTES.</p> <p>4.4 Regulatory and industry compliance</p> <p>(C) Compliance with article 7 of the Securitisation Regulation</p> <p>Compliance with the Transparency Requirements</p> <p>For such purpose, the Reporting Entity has undertaken in the Servicing Agreement that it (or any agent on its behalf) will in particular:</p> <p>(3) upon the occurrence of an event triggering the existence of any inside information as referred to in Article 7(1)(f) of the Securitisation Regulation and to the extent applicable, any significant event as referred to in Article 7(1)(g) of the Securitisation Regulation, publish without delay, subject to the timely receipt of all necessary information from the relevant parties, such inside information or significant event by means of the Inside Information Report;</p> | |

Article 21.10. The transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to bondholders and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.

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| 60 | <p><u>STS Criteria</u></p> <p>60. The transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to bondholders</p> | <u>Verified?</u> YES |
| | <p><u>PCS Comments</u></p> <p>See Prospectus, 4. NOTES.</p> <p>4.1 Terms and Conditions of the Notes</p> <p style="padding-left: 20px;">11. Meetings of Noteholders; modification; consents; waiver; removal director</p> <p>See also underlying transaction documents:</p> <p>Trust Deed</p> <p>Schedule 1</p> <p>MEETINGS OF NOTEHOLDERS</p> <p><i>(a) the method for calling meetings; as for method: 4.1., 11.1 Meetings of Noteholders/ Trust Deed: Schedule 1, MEETINGS OF NOTEHOLDERS, 1. Convening Meeting/Notices; (b) the maximum timeframe for setting up a meeting: Trust Deed: Schedule 1, MEETINGS OF NOTEHOLDERS, 1. Convening Meeting/Notices; (c) the required quorum: 4.1., 11.3 Extraordinary Resolution/ Trust Deed: Schedule 1, MEETINGS OF NOTEHOLDERS, 2. Voting; (d) the minimum threshold of votes to validate such a decision, with clear differentiation between the minimum thresholds for each type of decision: extraordinary: 4.1., 11.3 Extraordinary Resolution/ Trust Deed: Schedule 1, MEETINGS OF NOTEHOLDERS, 2. Voting (e) where applicable, a location for the meetings which should be in the EU: Trust Deed: Schedule 1, MEETINGS OF NOTEHOLDERS, 1. Convening meeting/Notices;</i></p> | |

Article 21.10. The transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to bondholders and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.

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| 61 | <p>STS Criteria</p> <p>61. and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.</p> | <p>Verified? YES</p> |
| | <p>PCS Comments</p> <p>See Prospectus, 4. NOTES.</p> <p>4.1 Terms and Conditions of the Notes</p> <p>See transaction documents, Trust Deed.</p> <p>SCHEDULE 5: TERMS AND CONDITIONS OF THE NOTES</p> | |

Article 22.1. The originator and the sponsor shall make available data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, to potential investors before pricing. Those data shall cover a period no shorter than five years.

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| 62 | STS Criteria 62. The originator and the sponsor shall make available data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, | Verified? YES |
| | PCS Comments See Prospectus, 6. <i>PORTFOLIO INFORMATION</i> . 6.3 Data on static and dynamic historical performance The historical performance data set out hereafter relate to the portfolio of financial lease receivables granted by the Seller. | |
| 63 | STS Criteria 63. and the sources of those data and the basis for claiming similarity, to potential investors before pricing. | Verified? YES |
| | PCS Comments See Prospectus, 6. <i>PORTFOLIO INFORMATION</i> . 6.3 Data on static and dynamic historical performance The historical performance data set out hereafter relate to the portfolio of financial lease receivables granted by the Seller. | |
| 64 | STS Criteria 64. Those data shall cover a period no shorter than five years. | Verified? YES |
| | PCS Comments See Prospectus, 6. <i>PORTFOLIO INFORMATION</i> . 6.3 Data on static and dynamic historical performance | |

Article 22.2. A sample of the underlying exposures shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party, including verification that the data disclosed in respect of the underlying exposures is accurate.

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| 65 | <p>STS Criteria</p> <p>65. A sample of the underlying exposures shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party,</p> | <p>Verified? YES</p> |
| | <p>PCS Comments</p> <p>See Prospectus, 5. <i>CREDIT STRUCTURE</i>.</p> <p>EU Transparency Reporting</p> <p>For the purpose of compliance with the requirements stemming from Article 22(2) of the Securitisation Regulation, a sample of Receivables has been externally verified by an appropriate and independent party prior to the date of this Prospectus and certain Eligibility Criteria have been checked against the file with loan level information. The Seller confirms no significant adverse findings have been found.</p> <p><i>PCS has reviewed the report on "agreed upon procedures" (AUP) commonly known as a "pool audit" as well as the report with respect to eligibility criteria. PCS can confirm that these were done by an appropriate and independent third party.</i></p> | |
| 66 | <p>STS Criteria</p> <p>66. Including verification that the data disclosed in respect of the underlying exposures is accurate.</p> | <p>Verified? YES</p> |
| | <p>PCS Comments</p> <p>See Prospectus, 8. <i>GENERAL</i>.</p> <p>8.8 External verification</p> <p>The accuracy of the data included in the stratification tables in respect of the pool as selected on the Initial Cut-Off Date has been verified by an appropriate and independent party.</p> | |

Article 22.3. The originator or the sponsor shall, before the pricing of the securitisation, make available to potential investors a liability cash flow model which precisely represents the contractual relationship between the underlying exposures and the payments flowing between the originator, sponsor, investors, other third parties and the SSPE, and shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.

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| 67 | STS Criteria | Verified? Yes |
| <p>67. The originator or the sponsor shall, before the pricing of the securitisation, make available to potential investors a liability cash flow model which precisely represents the contractual relationship between the underlying exposures and the payments flowing between the originator, sponsor, investors, other third parties and the SSPE.</p> | | |
| <p>PCS Comments</p> <p>See transaction documents, Subscription Agreement.</p> <p>16 Representations and warranties of the Originator</p> <p>16.1 As a condition of the appointment of the Lead Managers and the obligation of the Lead Managers to subscribe and pay for, or procure subscription and payment for, the Notes (other than all of the Class E Notes and five (5) per cent. of the nominal value of each of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes), the Originator hereby represents and warrants to the Lead Managers that as at the date of this Agreement and on the Closing Date:</p> <p style="padding-left: 40px;">(D) it has provided to potential investors a liability cash flow model, as referred to in Article 22(3) of the Securitisation Regulation which is published by Bloomberg and Intex respectively, prior to the pricing of the Notes.</p> <p><i>PCS is not a modelling firm nor has any modelling expertise. The criterion requires an accurate liability model to be circulated to prospective investors pre-pricing must be made publicly available on-going. Therefore, it will not verify the model's accuracy or perform any due diligence whatsoever on the model. However, it will seek to satisfy itself indirectly as to the likelihood of the model's accuracy by requesting details of the individuals (if employed by the originator) or the firms (if the model is outsourced) responsible for the model. PCS will then assess whether, in its sole opinion, the model was put together by persons or firms with a reputation and a track-record in such models.</i></p> | | |
| 68 | STS Criteria | Verified? YES |
| <p>68. And shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.</p> | | |
| <p>PCS Comments</p> <p>See Prospectus, 5. <i>CREDIT STRUCTURE</i>.</p> <p>5.5 Description of certain Transaction Documents</p> <p>(A) Issuer Administration Agreement</p> <p><i>EU Transparency Reporting</i></p> <p>For such purpose, the Reporting Entity has undertaken in the Servicing Agreement that it (or any agent on its behalf) will in particular:</p> | | |

(4) make available on an ongoing basis, at least one of the liability cash flow models as referred to in Article 22(3) of the Securitisation Regulation to the Noteholders and, upon request, to potential investors in accordance with Article 22(3) of the Securitisation Regulation and if there are any significant changes to the cash flows, will update such liability cash flow model accordingly;

See transaction documents, Servicing Agreement.

8. Investor Report and Reporting Services

8.2 Reporting Services

(F) The Reporting Entity undertakes that it shall:

(1) make available on an ongoing basis, at least one of the liability cash flow models as referred to in Article 22(3) of the Securitisation Regulation to the Noteholders and, upon request, to potential investors in accordance with Article 22(3) of the Securitisation Regulation and if there are any significant changes to the cash flows, will update such liability cash flow model accordingly;

Although technically covering the period between pricing and close, this is primarily a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement whilst noting, at the same time, that the absence of any such covenant – although possibly unsettling for some investors - would not invalidate the STS status of the transaction at closing.

Article 22.4. In case of a securitisation where the underlying exposures are residential loans or car loans or leases, the originator and sponsor shall publish the available information related to the environmental performance of the assets financed by such residential loans or car loans or leases, as part of the information disclosed pursuant to point (a) of the first subparagraph of Article 7(1).

69 STS Criteria

69. In case of a securitisation where the underlying exposures are residential loans or car loans or leases, the originator and sponsor shall publish the available information related to the environmental performance of the assets financed by such residential loans or car loans or leases, as part of the information disclosed pursuant to point (a) of the first subparagraph of Article 7(1).

**Verified?
YES**

PCS Comments

See Prospectus, 4. NOTES.

4.4 Regulatory and industry compliance

(C) Compliance with article 7 of the Securitisation Regulation

Introduction

Pursuant to Article 7(1) of the Securitisation Regulation, the Originator and the Issuer shall make available to holders of a securitisation position in the Transaction, including the Noteholders, to the competent authorities referred to in Article 29 of the Securitisation Regulation and, upon request, to potential investors the following information (the “Transparency Requirements”):

(1) information on the Purchased Vehicles and the associated Lease Receivables on a monthly basis and, to the extent available, information related to the environmental performance of the Purchased Vehicles and the associated Lease Receivables in accordance with Article 22(4) of the Securitisation Regulation;
 See transaction documents, Servicing Agreement.

8 Investor Report and Reporting Services

8.2 Reporting Services

(F) The Reporting Entity undertakes that it shall:

(2) publish on a monthly basis information on the environmental performance of the Purchased Vehicles in accordance with the requirements stemming from Article 22(4) of the Securitisation Regulation as part of the information disclosed pursuant to Article 7(1)(a) of the Securitisation Regulation.

Article 22.5. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation. The information required by point (a) of the first subparagraph of Article 7(1) shall be made available to potential investors before pricing upon request. The information required by points (b) to (d) of the first subparagraph of Article 7(1) shall be made available before pricing at least in draft or initial form.

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| 70 | <u>STS Criteria</u> | <u>Verified?</u> |
| | 70. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation. | YES |
| | <u>PCS Comments</u> | |
| | See Prospectus, 4. NOTES. | |
| | 4.4 Regulatory and industry compliance | |
| | (C) Compliance with article 7 of the Securitisation Regulation. | |
| | The Issuer and the Hiltermann Lease Groep Holding, as originator within the meaning of the Securitisation Regulation, have agreed that Hiltermann Lease Groep Holding, is the “reporting entity” under Article 7(2) of the Securitisation Regulation to fulfil the information requirements of Article 7(1) of the Securitisation Regulation (the Reporting Entity). The Reporting Entity, as originator, shall also be responsible for compliance with Article 7 of the Securitisation Regulation, pursuant to Article 22(5) of the Securitisation Regulation. | |

Article 22.5. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation. The information required by point (a) of the first subparagraph of Article 7(1) shall be made available to potential investors before pricing upon request. The information required by points (b) to (d) of the first subparagraph of Article 7(1) shall be made available before pricing at least in draft or initial form.

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| 71 | <p><u>STS Criteria</u> 71. The information required by point (a) the first subparagraph of Article 7(1) shall be made available to potential investors before pricing upon request.</p> | <p><u>Verified?</u> YES</p> |
| | <p><u>PCS Comments</u> See Prospectus, 4. NOTES.</p> <p>4.4 Regulatory and industry compliance (C) Compliance with article 7 of the Securitisation Regulation Introduction Pursuant to Article 7(1) of the Securitisation Regulation, the Originator and the Issuer shall make available to holders of a securitisation position in the Transaction, including the Noteholders, to the competent authorities referred to in Article 29 of the Securitisation Regulation and, upon request, to potential investors the following information (the "Transparency Requirements"):</p> <p>(1) information on the Purchased Vehicles and the associated Lease Receivables on a monthly basis and, to the extent available, information related to the environmental performance of the Purchased Vehicles and the associated Lease Receivables in accordance with Article 22(4) of the Securitisation Regulation; Article 22(5) of the Securitisation Regulation Pursuant to Article 22(5) of the Securitisation Regulation, the Originator shall be responsible for compliance with article 7 of the Securitisation Regulation. In particular: (1) the information required by point (a) of the first subparagraph of Article 7(1) shall be made available to potential investors before pricing upon request;</p> | |
| 72 | <p><u>STS Criteria</u> 72. The information required by points (b) to (d) of the first subparagraph of Article 7(1) shall be made available before pricing at least in draft or initial form.</p> | <p><u>Verified?</u> YES</p> |
| | <p><u>PCS Comments</u> See Prospectus, 4. NOTES.</p> <p>4.4 Regulatory and industry compliance (C) Compliance with article 7 of the Securitisation Regulation Introduction Pursuant to Article 7(1) of the Securitisation Regulation, the Originator and the Issuer shall make available to holders of a securitisation position in the Transaction, including the Noteholders, to the competent authorities referred to in Article 29 of the Securitisation Regulation and, upon request, to potential investors the following information (the "Transparency Requirements"):</p> | |

- (2) all underlying documentation that is essential for the understanding of the Transaction;
- (3) the STS Notification;

Compliance with the Transparency Requirements

In addition, the Reporting Entity has made available the documents as required by and in accordance with Article 7(1)(b) of the Securitisation Regulation prior to the pricing of the Notes.

Article 22(5) of the Securitisation Regulation

Pursuant to article 22(5) of the Securitisation Regulation, the Originator shall be responsible for compliance with article 7 of the Securitisation Regulation. In particular:

- (2) the information required by points (b) to (d) of the first subparagraph of Article 7(1) shall be made available before pricing at least in draft or initial form;

Article 22.5. The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.

73

STS Criteria

73. The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.

Verified?**YES****PCS Comments**

See Prospectus, 4. NOTES.

4.4 Regulatory and industry compliance

- (C) Compliance with article 7 of the Securitisation Regulation

Article 22(5) of the Securitisation Regulation

Pursuant to Article 22(5) of the Securitisation Regulation, the Originator shall be responsible for compliance with Article 7 of the Securitisation Regulation. In particular:

- (1) the information required by point (a) of the first subparagraph of Article 7(1) shall be made available to potential investors before pricing upon request;
- (2) the information required by points (b) to (d) of the first subparagraph of Article 7(1) shall be made available before pricing at least in draft or initial form; and
- (3) the final documentation shall be made available to investors at the latest than fifteen (15) days after closing of the Transaction.

See Prospectus, 8. GENERAL.

8.4 Documents available

Copies of: (i) the English translation of the deed of incorporation (akte van oprichting) including the articles of association (statuten) of the Issuer; (ii) the Transaction Documents; (iii) the Prospectus; and (iv) the STS notification within the meaning of Article 27 of the Securitisation Regulation shall be published on the website <https://editor.eurowdw.eu/> ultimately within fifteen (15) days of the Closing Date.

This criterion speaks to document disclosure within 15 days of closing and therefore is a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if it is not met within the specified 15-day period, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost.

Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement whilst noting at the same time that the absence of any such covenant – although possibly unsettling for some investors – would not invalidate the STS status of the transaction at closing.

Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(a) information on the underlying exposures on a quarterly basis, or, in the case of ABCP, information on the underlying receivables or credit claims on a monthly basis;

74

STS Criteria

74. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(a) information on the underlying exposures on a quarterly basis,

Verified?
YES

PCS Comments

See Prospectus, 4 NOTES.

4.4 Regulatory and industry compliance

(C) Compliance with Article 7 of the Securitisation Regulation

Introduction

Pursuant to Article 7(1) of the Securitisation Regulation, the Originator and the Issuer shall make available to holders of a securitisation position in the Transaction, including the Noteholders, to the competent authorities referred to in Article 29 of the Securitisation Regulation and, upon request, to potential investors the following information (the "Transparency Requirements"):

(1) information on the Purchased Vehicles and the associated Lease Receivables on a monthly basis and, to the extent available, information related to the environmental performance of the Purchased Vehicles and the associated Lease Receivables in accordance with Article 22(4) of the Securitisation Regulation;

Compliance with the Transparency Requirements

For such purpose, the Reporting Entity has undertaken in the Servicing Agreement that it (or any agent on its behalf) will in particular:

(1) prepare and publish, at least on a quarterly basis, the lease level data setting out the information required by Article 7(1)(a) of the Securitisation Regulation and the applicable Regulatory Technical Standards and, to the extent available, information related to the environmental performance of the Purchased Vehicles and the associated Lease Receivables in accordance with Article 22(4) of the Securitisation Regulation simultaneously with the relevant monthly investor report;

Certain criteria from 74 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.

Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

- (b) all underlying documentation that is essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:
 - (i) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions;
 - (ii) for traditional securitisation the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;
 - (iii) the derivatives and guarantees agreements as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator;
 - (iv) the servicing, back-up servicing, administration and cash management agreements;
 - (v) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value;
 - (vi) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements;

75 **STS Criteria**

75. (b) all underlying documentation that is essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:
- (i) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions
 - (ii) for traditional securitisation the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;
 - (iii) the derivatives and guarantees agreements as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator;
 - (iv) the servicing, back-up servicing, administration and cash management agreements;
 - (v) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value;
 - (vi) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements;

Verified?
YES

PCS Comments

See Prospectus, 4. NOTES.

4.4 Regulatory and industry compliance

(C) Compliance with article 7 of the Securitisation Regulation

Introduction

Pursuant to Article 7(1) of the Securitisation Regulation, the Originator and the Issuer shall make available to holders of a securitisation position in the Transaction, including the Noteholders, to the competent authorities referred to in Article 29 of the Securitisation Regulation and, upon request, to potential investors the following information (the "Transparency Requirements"):

(2) all underlying documentation that is essential for the understanding of the Transaction;

Compliance with the Transparency Requirements

The Reporting Entity has furthermore undertaken in the Servicing Agreement to prepare and deliver to the Relevant Recipients the information set forth in the Transparency Requirements in accordance with Article 7 of the Securitisation Regulation and to the extent the STS Transparency Requirements remain in effect, Article 22(5) of the Securitisation Regulation, provided that the Reporting Entity will only be required to do so to the extent that the Transparency Requirements remain in effect. Though, the Reporting Entity will not be in breach of such undertaking towards the Issuer under the Servicing Agreement if the Reporting Entity fails to so comply due to events, actions or circumstances beyond the Reporting Entity's control.

For such purpose, the Reporting Entity has undertaken in the Servicing Agreement that it (or any agent on its behalf) will in particular:

(4) make available copies of the relevant Transaction Documents, the STS Notification and the Prospectus in accordance with Article 7(1)(b) and (d) and to the extent applicable Article 22(5) of the Securitisation Regulation, provided that the Transparency Requirements remain in effect.

Certain criteria from 74 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.

Article 7.1. That underlying documentation shall include a detailed description of the priority of payments of the securitisation;

| | | |
|--|---|-------------------------|
| 76 | <u>STS Criteria</u> | <u>Verified?</u> |
| | 76. That underlying documentation shall include a detailed description of the priority of payments of the securitisation; | YES |
| <u>PCS Comments</u> | | |
| See Prospectus, 5. <i>CREDIT STRUCTURE</i> . | | |
| 5.2 Priorities of Payments | | |
| Revolving Period Priority of Payments | | |
| Sequential Amortisation Period Priority of Payments | | |
| Pro Rata Amortisation Period Priority of Payments | | |
| Accelerated Amortisation Period Priority of Payments | | |
| See transaction documents, Trust Deed. | | |
| 14 Revolving Period Priority of Payments | | |
| 15 Sequential Amortisation Period Priority of Payments | | |
| 16 Pro Rata Amortisation Period Priority of Payments | | |

17 Payments Outside Priority of Payments

18 Accelerated Amortisation Period Priority of Payments

Certain criteria from 74 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.

Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(c) where a prospectus has not been drawn up in compliance with Directive 2003/71/EC of the European Parliament and of the Council, a transaction summary or overview of the main features of the securitisation, including, where applicable:

- (i) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure;
- (ii) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features;
- (iii) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors;
- (iv) a list of all triggers and events referred to in the documents provided in accordance with point (b) that could have a material impact on the performance of the securitisation position;

77 STS Criteria

77. (c) where a prospectus has not been drawn up in compliance with Directive 2003/71/EC of the European Parliament and of the Council, a transaction summary or overview of the main features of the securitisation, including, where applicable:

- (i) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure;
- (ii) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features;
- (iii) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors;
- (iv) a list of all triggers and events referred to in the documents provided in accordance with point (b) that could have a material impact on the performance of the securitisation position;

**Verified?
YES**

PCS Comments

Not applicable.

Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(d) in the case of STS securitisations, the STS notification referred to in Article 27;

| | | |
|-----------|--|---------------------------------------|
| 78 | <p><u>STS Criteria</u> 78. (d) in the case of STS securitisations, the STS notification referred to in Article 27;</p> | <u>Verified?</u> YES |
| | <p><u>PCS Comments</u> See Prospectus, 4. NOTES.</p> <p>4.4 Regulatory and industry compliance</p> <p>(C) Compliance with article 7 of the Securitisation Regulation</p> <p>Introduction</p> <p>Pursuant to Article 7(1) of the Securitisation Regulation, the Originator and the Issuer shall make available to holders of a securitisation position in the Transaction, including the Noteholders, to the competent authorities referred to in Article 29 of the Securitisation Regulation and, upon request, to potential investors the following information (the "Transparency Requirements"):</p> <p>(3) the STS Notification;</p> <p><i>Certain criteria from 74 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.</i></p> | |

Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(e) quarterly investor reports, or, in the case of ABCP, monthly investor reports, containing the following:

- (i) all materially relevant data on the credit quality and performance of underlying exposures;
- (ii) information on events which trigger changes in the priority of payments or the replacement of any counterparties, and, in the case of a securitisation which is not an ABCP transaction, data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation;
- (iii) information about the risk retained, including information on which of the modalities provided for in Article 6(3) has been applied, in accordance with Article 6.

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|-----------|--|--|
| 79 | <p><u>STS Criteria</u></p> <p>79. (e) quarterly investor reports, or, in the case of ABCP, monthly investor reports, containing the following:</p> <ul style="list-style-type: none"> (i) all materially relevant data on the credit quality and performance of underlying exposures; (ii) information on events which trigger changes in the priority of payments or the replacement of any counterparties, (ii)...and, in the case of a securitisation which is not an ABCP transaction, data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation; (iii) information about the risk retained, including information on which of the modalities provided for in Article 6(3) has been applied, in accordance with Article 6. | <p>Verified? YES</p> |
| | <p><u>PCS Comments</u></p> <p>See Prospectus, See Prospectus, 4 <i>NOTES</i>.</p> <p>4.4 Regulatory and industry compliance</p> <p style="padding-left: 20px;">(C) Compliance with article 7 of the Securitisation Regulation</p> <p style="padding-left: 20px;">Compliance with the Transparency Requirements</p> <p>For such purpose, the Reporting Entity has undertaken in the Servicing Agreement that it (or any agent on its behalf) will in particular:</p> <ul style="list-style-type: none"> (1) prepare and publish, at least on a quarterly basis, the lease level data setting out the information required by Article 7(1)(a) of the Securitisation Regulation and the applicable Regulatory Technical Standards and, to the extent available, information related to the environmental performance of the Purchased Vehicles and the associated Lease Receivables in accordance with Article 22(4) of the Securitisation Regulation simultaneously with the relevant monthly investor report; (2) prepare and publish, on a monthly basis, a monthly investor report as required by and in accordance with Article 7(1)(e) of the Securitisation Regulation and the applicable Regulatory Technical Standards; (3) upon the occurrence of an event triggering the existence of any inside information as referred to in Article 7(1)(f) of the Securitisation Regulation and to the extent applicable, any significant event as referred to in Article 7(1)(g) of the Securitisation Regulation, publish without delay, subject to the timely receipt of all necessary information from the relevant parties, such inside information or significant event by means of the Inside Information Report; and (4) make available copies of the relevant Transaction Documents, the STS Notification and the Prospectus in accordance with Article 7(1)(b) and (d) and to the extent applicable Article 22(5) of the Securitisation Regulation, | |

provided that the Transparency Requirements remain in effect.

Certain criteria from 74 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.

Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(f) any inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation;

80

STS Criteria

80. (f) any inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation;

Verified?
YES

PCS Comments

See Prospectus, See Prospectus, 4. NOTES.

4.4 Regulatory and industry compliance

(C) Compliance with Article 7 of the Securitisation Regulation

Compliance with the Transparency Requirements

For such purpose, the Reporting Entity has undertaken in the Servicing Agreement that it (or any agent on its behalf) will in particular:

- (1) prepare and publish, at least on a quarterly basis, the lease level data setting out the information required by Article 7(1)(a) of the Securitisation Regulation and the applicable Regulatory Technical Standards and, to the extent available, information related to the environmental performance of the Purchased Vehicles and the associated Lease Receivables in accordance with Article 22(4) of the Securitisation Regulation simultaneously with the relevant monthly investor report;
- (2) prepare and publish, on a monthly basis, a monthly investor report as required by and in accordance with Article 7(1)(e) of the Securitisation Regulation and the applicable Regulatory Technical Standards;
- (3) upon the occurrence of an event triggering the existence of any inside information as referred to in Article 7(1)(f) of the Securitisation Regulation and to the extent applicable, any significant event as referred to in Article 7(1)(g) of the Securitisation Regulation, publish without delay, subject to the timely receipt of all necessary information from the relevant parties, such inside information or significant event by means of the Inside Information Report; and
- (4) make available copies of the relevant Transaction Documents, the STS Notification and the Prospectus in accordance with Article 7(1)(b) and (d) and to the extent applicable Article 22(5) of the Securitisation Regulation,
provided that the Transparency Requirements remain in effect.

Certain criteria from 74 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.

Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(g) where point (f) does not apply, any significant event such as:

- (i) a material breach of the obligations laid down in the documents provided in accordance with point (b), including any remedy, waiver or consent subsequently provided in relation to such a breach;
- (ii) a change in the structural features that can materially impact the performance of the securitisation;
- (iii) a change in the risk characteristics of the securitisation or of the underlying exposures that can materially impact the performance of the securitisation;
- (iv) in the case of STS securitisations, where the securitisation ceases to meet the STS requirements or where competent authorities have taken remedial or administrative actions;
- (v) any material amendment to transaction documents.

81 **STS Criteria**

81. (g) where point (f) does not apply, any significant event such as:

- (i) a material breach of the obligations laid down in the documents provided in accordance with point (b), including any remedy, waiver or consent subsequently provided in relation to such a breach;
- (ii) a change in the structural features that can materially impact the performance of the securitisation
- (iii) a change in the risk characteristics of the securitisation or of the underlying exposures that can materially impact the performance of the securitisation;
- (iv) in the case of STS securitisations, where the securitisation ceases to meet the STS requirements or where competent authorities have taken remedial or administrative actions;
- (v) any material amendment to transaction documents.

Verified?
YES

PCS Comments

See Prospectus, See Prospectus, 4. NOTES.

4.4 Regulatory and industry compliance

(C) Compliance with article 7 of the Securitisation Regulation

Compliance with the Transparency Requirements

For such purpose, the Reporting Entity has undertaken in the Servicing Agreement that it (or any agent on its behalf) will in particular:

- (3) upon the occurrence of an event triggering the existence of any inside information as referred to in Article 7(1)(f) of the Securitisation Regulation and to the extent applicable, any significant event as referred to in Article 7(1)(g) of the Securitisation Regulation, publish without delay, subject to the timely receipt of all necessary information from the relevant parties, such inside information or significant event by means of the Inside Information Report;

Certain criteria from 74 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.

Article 7.1. The information described in points (a) and (e) of the first subparagraph shall be made available simultaneously each quarter at the latest one month after the due date for the payment of interest [...ABCP provisions]

82

STS Criteria

82. The information described in points (a) and (e) of the first subparagraph shall be made available simultaneously each quarter at the latest one month after the due date for the payment of interest [...ABCP provisions]

Verified?**YES****PCS Comments**

See Prospectus, See Prospectus, 4. NOTES.

4.4 Regulatory and industry compliance

(C) Compliance with Article 7 of the Securitisation Regulation

Compliance with the Transparency Requirements

For such purpose, the Reporting Entity has undertaken in the Servicing Agreement that it (or any agent on its behalf) will in particular:

- (1) prepare and publish, at least on a quarterly basis, the lease level data setting out the information required by Article 7(1)(a) of the Securitisation Regulation and the applicable Regulatory Technical Standards and, to the extent available, information related to the environmental performance of the Purchased Vehicles and the associated Lease Receivables in accordance with Article 22(4) of the Securitisation Regulation simultaneously with the relevant monthly investor report;
- (2) prepare and publish, on a monthly basis, a monthly investor report as required by and in accordance with Article 7(1)(e) of the Securitisation Regulation and the applicable Regulatory Technical Standards;

provided that the Transparency Requirements remain in effect.

See Prospectus, 5. CREDIT STRUCTURE.

5.5 Description of certain Transaction Documents

(A) Issuer Administration Agreement

EU Transparency Reporting

The Seller is the Reporting Entity for the purposes of Article 7 of the Securitisation Regulation and has undertaken in the Servicing Agreement to prepare and deliver to the Relevant Recipients:

- (1) the information set forth in the Transparency Requirements in accordance with Article 7 of the Securitisation Regulation and to the extent the STS Transparency Requirements remain in effect, Article 22(5) of the Securitisation Regulation; and
- (2) the information set forth in the STS Transparency Requirements in accordance with the Securitisation Regulation,

provided that the Reporting Entity will only be required to comply with (i) above to the extent that the Transparency Requirements remain in effect and (ii) above to the extent that the STS Transparency Requirements remain in effect.

For such purpose, the Reporting Entity has undertaken in the Servicing Agreement that it (or any agent on its behalf) will in particular:

- (1) prepare and publish, at least on a quarterly basis, the lease level data setting out the information required by Article 7(1)(a) of the Securitisation Regulation and the applicable Regulatory Technical Standards and, to the extent available, information related to the environmental performance of the Purchased Vehicles and the associated Lease Receivables in accordance with Article 22(4) of the Securitisation Regulation simultaneously with the relevant monthly investor report;
- (2) prepare and publish, on a monthly basis, a monthly investor report as required by and in accordance with Article 7(1)(e) of the Securitisation Regulation and the applicable Regulatory Technical Standards;

Certain criteria from 74 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.

Article 7.1. Without prejudice to Regulation (EU) No 596/2014, the information described in points (f) and (g) of the first subparagraph shall be made available without delay. When complying with this paragraph, the originator, sponsor and SSPE of a securitisation shall comply with national and Union law governing the protection of confidentiality of information and the processing of personal data in order to avoid potential breaches of such law as well as any confidentiality obligation relating to customer, original lender or debtor information, unless such confidential information is anonymised or aggregated.

In particular, with regard to the information referred to in point (b) the originator, sponsor and SSPE may provide a summary of the concerned documentation.

Competent authorities referred to in Article 29 shall be able to request the provision of such confidential information to them in order to fulfil their duties under this Regulation.

83 STS Criteria

83. Without prejudice to Regulation (EU) No 596/2014, the information described in points (f) and (g) of the first subparagraph shall be made available without delay

Verified?
YES

PCS Comments

See Prospectus, See Prospectus, 4. NOTES.

4.4 Regulatory and industry compliance

(C) Compliance with Article 7 of the Securitisation Regulation

Pursuant to Article 7(1) of the Securitisation Regulation, the Originator and the Issuer shall make available to holders of a securitisation position in the Transaction, including the Noteholders, to the competent authorities referred to in Article 29 of the Securitisation Regulation and, upon request, to potential investors the following information (the "Transparency Requirements"):

- (5) without undue delay, any inside information relating to the Transaction that the Originator or the Issuer is obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014 on insider dealing and market manipulation;

Compliance with the Transparency Requirements

For such purpose, the Reporting Entity has undertaken in the Servicing Agreement that it (or any agent on its behalf) will in particular:

- (3) upon the occurrence of an event triggering the existence of any inside information as referred to in Article 7(1)(f) of the Securitisation Regulation and to the extent applicable, any significant event as referred to in Article 7(1)(g) of the Securitisation Regulation, publish without delay, subject to the timely receipt of all necessary information from the relevant parties, such inside information or significant event by means of the Inside Information Report;

Certain criteria from 74 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.

Article 7.2. The originator, sponsor and SSPE of a securitisation shall designate amongst themselves one entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of paragraph 1.

The entity designated in accordance with the first subparagraph shall make the information for a securitisation transaction available by means of a securitisation repository.

Or

The obligations referred to in the second and fourth subparagraphs shall not apply to securitisations where no prospectus has to be drawn up in compliance with Directive 2003/71/EC.

84 **STS Criteria**

84. The originator, sponsor and SSPE of a securitisation shall designate amongst themselves one entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of paragraph 1.

The entity designated in accordance with the first subparagraph shall make the information for a securitisation transaction available by means of a securitisation repository.

Or

The obligations referred to in the second and fourth subparagraphs shall not apply to securitisations where no prospectus has to be drawn up in compliance with Directive 2003/71/EC.

Verified?
YES

PCS Comments

See Prospectus, 1. *TRANSACTION OVERVIEW*.

Servicing Agreement

Furthermore, under the Servicing Agreement, the Issuer (as SSPE) and the Originator (as originator) shall, in accordance with Article 7(2) of the Securitisation Regulation, designate amongst themselves the Originator as the Reporting Entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of Article 7(1) of the Securitisation Regulation (see further section 5.5 (Description of certain Transaction Documents) below).

See Prospectus, 3. *PRINCIPAL PARTIES*.

3.7 Reporting Entity

Under the Servicing Agreement, the Issuer (as SSPE) and the Originator shall, in accordance with Article 7(2) of the Securitisation Regulation, designate amongst themselves the Hiltermann Lease Groep Holding as the Reporting Entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of Article 7(1) of the Securitisation Regulation (see further section 7.6 (Servicing Agreement)).

See Prospectus, See Prospectus, 4. *NOTES*.

4.4 Regulatory and industry compliance

(C) Compliance with Article 7 of the Securitisation Regulation

Compliance with the Transparency Requirements

Pursuant to the Servicing Agreement, Hiltermann Lease Groep Holdig has been designated as the Reporting Entity and the Issuer has undertaken to deliver to the Reporting Entity a copy of the Transaction Documents, the Prospectus and any other document or report received in connection with the Securitisation, unless the Reporting Entity already has possession of the respective document. The Reporting Entity has nominated the Securitisation Repository to act on its behalf in carrying out the Transparency Requirements in accordance with Article 7 of the Securitisation Regulation.

The Reporting Entity has furthermore undertaken in the Servicing Agreement to prepare and deliver to the Relevant Recipients the information set forth in the Transparency Requirements in accordance with Article 7 of the Securitisation Regulation and to the extent the STS Transparency Requirements remain in effect, Article 22(5) of the Securitisation Regulation, provided that the Reporting Entity will only be required to do so to the extent that the Transparency Requirements remain in effect. Though, the Reporting Entity will not be in breach of such undertaking towards the Issuer under the Servicing Agreement if the Reporting Entity fails to so comply due to events, actions or circumstances beyond the Reporting Entity's control.

The Reporting Entity (or any agent on its behalf) will make all such information set forth under the first paragraph above available to the Relevant Recipients as is required to be made available pursuant to Article 7(1) of the Securitisation Regulation and the applicable Regulatory Technical Standards by means of disclosure through the services of the Securitisation Repository.

See Prospectus, 9. GLOSSARY OF DEFINED TERMS.

"Securitisation Repository" means European DataWarehouse GmbH, a securitisation repository registered under Article 10 of the Securitisation Regulation and appointed by the Reporting Entity for the securitisation transaction as described in this Prospectus;

Certain criteria from 74 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.

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STS Criteria

85. The entity responsible for reporting the information, and the securitisation repository where the information is made available shall be indicated in the documentation regarding the securitisation.

Verified?
YES

PCS Comments

See point 84 above.

Certain criteria from 74 onwards are future event criteria, as to which we refer you to PCS's comment under point 73 above.