Pixel 2021

FONDS COMMUN DE TITRISATION

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

EUR 500,000,300 FRENCH EQUIPMENT LEASE ASSET BACKED SECURITIES

EUR 380,000,000 CLASS A ASSET BACKED FLOATING RATE NOTES DUE 25 FEBRUARY 2038
EUR 47,000,000 CLASS B ASSET BACKED FLOATING RATE NOTES DUE 25 FEBRUARY 2038
EUR 29,000,000 CLASS C ASSET BACKED FLOATING RATE NOTES DUE 25 FEBRUARY 2038
EUR 17,000,000 CLASS D ASSET BACKED FLOATING RATE NOTES DUE 25 FEBRUARY 2038
EUR 9,500,000 CLASS E ASSET BACKED FLOATING RATE NOTES DUE 25 FEBRUARY 2038
EUR 6,200,000 CLASS F ASSET BACKED FLOATING RATE NOTES DUE 25 FEBRUARY 2038
EUR 11,300,000 CLASS G ASSET BACKED FIXED RATE NOTES DUE 25 FEBRUARY 2038

Class of Notes	Initial Principal Amount	Issue Price	Interest Rate	Final Maturity Date	Ratings at issue (Fitch / S&P)
Class A Notes	EUR 380,000,000	101.149%	Applicable Reference Rate + 0.70% p.a. (1)(2)	25 February 2038	AAAsf / AAA(sf)
Class B Notes	EUR 47,000,000	100%	Applicable Reference Rate + 0.95% p.a. (1)(2)	25 February 2038	AA+sf / AA-(sf)
Class C Notes	EUR 29,000,000	100%	Applicable Reference Rate + 1.40% p.a. (1)(2)	25 February 2038	A+sf / A-(sf)
Class D Notes	EUR 17,000,000	100%	Applicable Reference Rate + 1.75% p.a. (1)(2)	25 February 2038	BBB+sf / BBB-(sf)
Class E Notes	EUR 9,500,000	100%	Applicable Reference Rate + 2.70% p.a. (1)(2)	25 February 2038	BBB-sf / BB-(sf)
Class F Notes	EUR 6,200,000	100%	Applicable Reference Rate + 3.80% p.a. (1)(2)	25 February 2038	BB+sf /B-(sf)
Class G Notes	EUR 11,300,000	100%	5.5% p.a.	25 February 2038	Unrated

(1) As of the Closing Date, the Applicable Reference Rate will be EURIBOR for three (3) months. EURIBOR may be replaced in accordance with Condition 13(c) of the Notes.

(2) The sum of the Applicable Reference Rate (or, in the case of the first Interest Period, the rate per annum obtained by linear interpolation between EURIBOR for 3 month deposits and EURIBOR for 6 month deposits in Euro determined on the first Interest Rate Determination Date) and the Relevant Margin as respectively applicable to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes is subject to a floor of zero.

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

Sole Arranger and Lead Manager

BNP PARIBAS

The date of this Prospectus is 17 November 2021

IMPORTANT NOTICES ABOUT INFORMATION IN THIS PROSPECTUS

Prospectus

This document (including the documents incorporated by reference herein) constitutes a prospectus (the "**Prospectus**") for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") and has been prepared by the Management Company for the purpose of giving information with regard to the Issuer and the Notes which is material to an investor for making an informed assessment of the assets and liabilities, profits and losses, and the financial position and prospects of the Issuer, of the rights attached to the Notes, and the reasons for the issuance and its impact on the Issuer in accordance with Article L. 214-181 of the French Monetary and Financial Code, the applicable provisions of the *Règlement Général de l'Autorité des Marchés Financiers* (the "**AMF General Regulations**") and the *instruction* n°2011-01 dated 11 January 2011 relating to securitisation vehicles (*organismes de titrisation*) of the AMF, as amended from time to time. This Prospectus relates to the placement procedure for asset-backed securities issued by *fonds communs de titrisation* set out in the AMF General Regulations and its instruction referred to in above. This Prospectus has been prepared by the Management Company solely for use in connection with the issue of the Notes and the listing of the Notes on Euronext Paris.

The purpose of this Prospectus is to set out (i) the provisions governing the establishment, operation and liquidation of the Issuer, (ii) the terms of the assets (*actif*) and liabilities (*passif*) of the Issuer, (iii) the Eligibility Criteria of the Lease Receivables which will be purchased by the Issuer from the Seller on each Purchase Date, (iv) the Aggregate Securitised Portfolio Criteria, (v) the terms and conditions of the Notes, (vi) the credit structure, the liquidity support and the hedging transactions which are established and (vii) the information of the Noteholders.

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

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

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

This Prospectus includes:

• Risk Factors – which describes the most significant risks of investing in the Notes.

• Overview of the terms and conditions of the Notes – which provides an overview of the Notes, a full capital structure of the Notes, the payment of interest and principal on the Notes and liquidity support and the credit enhancement available to the Notes; and

• Overview of the Securitisation Transaction and the Transaction Documents – which provides an overview of this Securitisation Transaction and the role that each Transaction Party and each Transaction Document plays in this Securitisation Transaction.

The other sections of this Prospectus contain more details about the Notes and the structure of this Securitisation Transaction. Cross-references refer you to more details about a particular topic or related information elsewhere in this Prospectus. The table of contents on pages viii and ix contains references to key topics.

This Prospectus has been prepared by the Issuer and may not be copied or used for any purpose other than for your evaluation of an investment in the Notes.

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

Defined terms

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

Notes are obligations of the Issuer only

THE NOTES REPRESENT OBLIGATIONS OF THE ISSUER ONLY AND DO NOT REPRESENT AN INTEREST IN OR OBLIGATION OF THE ARRANGER, THE LEAD MANAGER OR ANY TRANSACTION PARTY OR ANY OF THEIR RESPECTIVE AFFILIATES. THE NOTES WILL BE DIRECT, LIMITED RECOURSE OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE ASSETS OF THE ISSUER TO THE EXTENT DESCRIBED HEREIN. THE NOTES WILL NOT BE OBLIGATIONS OF, OR THE RESPONSIBILITY OF, OR GUARANTEED BY, ANY PERSON OTHER THAN THE ISSUER. IN PARTICULAR, THE NOTES WILL NOT BE OBLIGATIONS OF, OR THE RESPONSIBILITY OF, OR GUARANTEED BY, ANY OTHER TRANSACTION PARTY OR ANY OF THEIR AFFILIATES. ACCORDINGLY, NEITHER THE NOTES NOR THE PURCHASED RECEIVABLES WILL BE GUARANTEED BY THE MANAGEMENT COMPANY, THE CUSTODIAN, THE SELLER, THE SERVICER, THE LIQUIDITY RESERVE PROVIDER, THE PLEDGOR, THE MAINTENANCE COORDINATOR, THE DATA PROTECTION AGENT, THE ACCOUNT BANK, THE SPECIALLY DEDICATED ACCOUNT BANK, THE CASH MANAGER, THE SWAP COUNTERPARTY, THE PAYING AGENT, THE LISTING AGENT, THE ISSUER REGISTRAR, THE REPLACEMENT SERVICER FACILITATOR, THE REPLACEMENT MAINTENANCE COORDINATOR FACILITATOR, THE ARRANGER, THE LEAD MANAGER, THE MAINTENANCE RESERVE GUARANTOR, THE SWAP GUARANTOR NOR ANY OF THEIR RESPECTIVE AFFILIATES. SUBJECT TO THE RESPECTIVE POWERS OF THE GENERAL MEETINGS OF EACH CLASS OF NOTEHOLDERS ONLY THE MANAGEMENT COMPANY MAY ENFORCE THE RIGHTS OF THE HOLDERS OF THE NOTES AGAINST ANY THIRD PARTIES. NONE OF THE MANAGEMENT COMPANY, THE CUSTODIAN, THE SELLER, THE SERVICER, THE LIQUIDITY RESERVE PROVIDER, THE PLEDGOR, THE MAINTENANCE COORDINATOR, THE DATA PROTECTION AGENT, THE ACCOUNT BANK, THE SPECIALLY DEDICATED ACCOUNT BANK, THE CASH MANAGER, THE SWAP COUNTERPARTY, THE PAYING AGENT, THE LISTING AGENT, THE ISSUER REGISTRAR, THE REPLACEMENT SERVICER FACILITATOR, THE REPLACEMENT MAINTENANCE COORDINATOR FACILITATOR, THE LEAD MANAGER, THE MAINTENANCE RESERVE GUARANTOR, THE SWAP GUARANTOR NOR ANY OF THEIR RESPECTIVE AFFILIATES SHALL BE LIABLE IF THE ISSUER IS UNABLE TO PAY ANY AMOUNT DUE UNDER THE NOTES. THE OBLIGATIONS OF THE TRANSACTION PARTIES, IN RESPECT OF THE NOTES SHALL BE LIMITED TO THEIR OBLIGATIONS ARISING FROM THE TRANSACTION DOCUMENTS, WITHOUT PREJUDICE TO ANY APPLICABLE LAWS AND REGULATIONS.

NO LIABILITY WHATSOEVER IN RESPECT OF ANY FAILURE BY THE ISSUER TO PAY ANY AMOUNT DUE UNDER THE NOTES SHALL BE ACCEPTED BY THE ARRANGER, THE LEAD MANAGER OR ANY OTHER TRANSACTION PARTY OR THEIR AFFILIATES.

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

Representation about the Notes

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

Neither the delivery of this Prospectus nor any offering, sale or delivery of any Notes shall, under any circumstances, create any implication (i) that the information in this Prospectus is correct at any time subsequent to the date hereof, or, as the case may be, subsequent to the date on which this Prospectus has been most recently amended or supplemented, or (ii) that there has been no change in the affairs of the Transaction Parties or (iii) that there has been no adverse change in the financial situation of the Issuer since the date of this Prospectus or, as the case may be, the date on which this Prospectus has been most recently amended or supplemented, or (iv) that any other information supplied in connection with the issue of the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document

containing the same. The information set forth herein, to the extent that it comprises a description of the main material provisions of the Transaction Documents and is not presented as a full statement of the provisions of such Transaction Documents.

Language

The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

French applicable legislation

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

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

Offering – Exempted public offer in France

This Prospectus has been prepared in the context of a public offer of the Notes in France within the meaning of Article 2(d) of the Prospectus Regulation, Article L. 411-1 of the French Monetary and Financial Code and Articles 211-1 *et seq.* of the AMF General Regulations. The Notes will be offered or sold, directly or indirectly, to the public in France pursuant to an exemption under Article 1(4) of the Prospectus Regulation. Such offers and sales will be made in France only to qualified investors (*investisseurs qualifiés*) (with the exception of individuals) as defined in Article 2(e) of the Prospectus Regulation and Article L. 411-2 1° of the French Monetary and Financial Code. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make an offer, invitation or solicitation in such jurisdiction.

Prohibition of sales to EEA retail investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer (within the meaning of Directive (EU) 2016/97), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Article 2(e) of the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The Notes will not be sold to any retail client as defined in point (11) of Article 4(1) of MiFID II. Therefore Article 3 (*Selling of securitisations to retail clients*) of the EU Securitisation Regulation shall not apply.

Prohibition of sales to United Kingdom retail investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended, (the "**FSMA**"), and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as retained in English law under Article 3(2)a of the EUWA and as amended by the Prospectus (Amendment etc.) (EU Exit) Regulations 2019 and as may be further amended) (the "**UK Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

MiFID II Product Governance / Professional clients and eligible counterparties (ECPs) only target market

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the guidelines published by ESMA on 5 February 2018 has led to the conclusion in relation to the type of clients criteria only that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Responsibility for the contents of this Prospectus

The Management Company accepts responsibility for the information contained in this Prospectus as more fully set out in "PERSONS ASSUMING RESPONSIBILITY FOR THE PROSPECTUS".

BNP Paribas Lease Group accepts responsibility for the information contained in sections "BNP PARIBAS LEASE GROUP", "UNDERWRITING AND MANAGEMENT PROCEDURES", "STATISTICAL INFORMATION RELATING TO THE POOL OF LEASE RECEIVABLES", "HISTORICAL INFORMATION DATA" and any information relating to the Underlying Documents, the Lease Agreements and the Lease Receivables contained in this Prospectus. BNP Paribas Lease Group accepts no responsibility for any other information contained in this Prospectus.

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

Suitability

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

Withholding and no additional payments

In the event of any withholding tax or deduction in respect of the Notes, payments of principal and interest in respect of the Notes will be made net of such withholding or deduction. Neither the Issuer, the Management Company, the Custodian nor the Paying Agent will be liable to pay any additional amounts outstanding (see "RISK FACTORS – 5.2 Withholding and No Additional Payments").

Selling, distribution and transfer restrictions

THE DISTRIBUTION OF THIS PROSPECTUS AND THE OFFERING OF THE NOTES IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. NO REPRESENTATION IS MADE BY ANY OF THE TRANSACTION PARTIES THAT THIS PROSPECTUS MAY BE LAWFULLY DISTRIBUTED, OR THAT THE NOTES MAY BE LAWFULLY OFFERED, IN COMPLIANCE WITH ANY APPLICABLE REGISTRATION OR OTHER REQUIREMENTS IN ANY SUCH JURISDICTION, OR PURSUANT TO AN EXEMPTION AVAILABLE THEREUNDER, AND NONE OF THEM ASSUMES ANY RESPONSIBILITY FOR FACILITATING ANY SUCH DISTRIBUTION OR OFFERING. IN PARTICULAR, SAVE FOR OBTAINING THE APPROVAL OF THIS PROSPECTUS AS A PROSPECTUS FOR THE PURPOSES OF THE PROSPECTUS REGULATION BY THE AMF, NO ACTION HAS BEEN OR WILL BE TAKEN BY ANY OF THE TRANSACTION PARTIES WHICH WOULD PERMIT A NON-EXEMPTED PUBLIC OFFERING OF THE NOTES OR DISTRIBUTION OF THIS PROSPECTUS IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, THE NOTES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS PROSPECTUS NOR ANY ADVERTISEMENT OR OTHER OFFERING MATERIAL MAY BE DISTRIBUTED OR PUBLISHED, IN ANY JURISDICTION, EXCEPT UNDER CIRCUMSTANCES THAT WILL

RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS. PERSONS INTO WHOSE POSSESSION THIS PROSPECTUS COMES ARE REQUIRED BY THE ISSUER, THE ARRANGER AND THE LEAD MANAGER TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS.

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES OR ANY OTHER RELEVANT JURISDICTION AND ARE SUBJECT TO UNITED STATES TAX LAW REQUIREMENTS. THE NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS AND EXCEPTIONS TO UNITED STATES TAX LAW REQUIREMENTS. THE NOTES WILL ONLY BE OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS PURSUANT TO THE REQUIREMENTS OF REGULATION S UNDER THE SECURITIES ACT. THERE IS NO UNDERTAKING TO REGISTER THE NOTES UNDER STATE OR FEDERAL SECURITIES LAW (see "PLAN OF DISTRIBUTION, SELLING AND TRANSFER RESTRICTIONS – UNITED STATES OF AMERICA").

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

EU Securitisation Regulation

The Securitisation Transaction is intended to qualify as a simple, transparent and standardised securitisation ("**STS-securitisation**") within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation. The Seller, as originator, will submit an STS notification to ESMA in accordance with Article 27 (*STS notification requirements*) of the EU Securitisation Regulation on the Closing Date, pursuant to which compliance with the requirements of Articles 19 to 22 of the EU Securitisation Regulation will be notified with the intention that the Securitisation Transaction is to be included in the list administered by ESMA within the meaning of Article 27(5) of the EU Securitisation Regulation. No assurance can be provided that the Securitisation Transaction does or continues to qualify as an STS-securitisation under the EU Securitisation Regulation at any point in time in the future. None of the Issuer, the Arranger, the Lead Manager, the Seller, the Servicer or any of the Transaction Parties makes any representation or accepts any liability for the Securitisation Transaction to qualify as an STS-securitisation under the EU Securitisation Regulation at any point in time in the future.

Retention Requirements under the EU Securitisation Regulation and the UK Securitisation Regulation

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

The Seller will retain on an ongoing basis a material net economic interest of not less than five (5) per cent. in the securitisation through the retention of not less than five (5) per cent. of the nominal value of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes as required by Article 6(3)(a) of the EU Securitisation Regulation and Article 6(3)(a) of the UK Securitisation Regulation (as such article is interpreted and applied on the date hereof and not taking into account any relevant national measures).

UK Securitisation Regulation

The Seller, as originator, is established in France and therefore does not satisfy the requirement under Article 18 of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down common rules on securitisation and creating a European framework for simple, transparent and standardised securitisation, as it forms part of English law by virtue of the EUWA (the "**UK Securitisation Regulation**") that 'the originator and sponsor involved in a securitisation which is not an ABCP programme or an ABCP transaction and is considered STS must be established in the United Kingdom'. However, under the UK Securitisation Regulation, securitisation transactions which have been notified to ESMA prior to 1 January 2023 as meeting the requirements to qualify as an STS-securitisation under the EU Securitisation Regulation can also qualify as an STS-securitisation under the UK Securitisation Regulation, provided that the securitisation transaction remains on the ESMA register and continues to meet the requirements for STS-securitisations under the EU Securitisation Regulation.

In respect of the due diligence requirements under Article 5 (*Due-diligence requirements for institutional investors*) of the UK Securitisation Regulation which are applicable to "institutional investors" (as defined in the UK Securitisation Regulation), as well as certain consolidated affiliates, wherever established or located, of such institutional investors which are "CRR firms" (as defined by Article 4(1)(2A) of Regulation (EU) No 575/2013, as it forms part of UK domestic law by virtue of the EUWA) ("**UK Affected Investors**"), potential investors should note in particular that:

- in respect of the risk retention requirements set out in Article 6 (*Risk retention*) of the UK Securitisation Regulation, in accordance with (i) Article 6(3)(a) of EU Securitisation Regulation and (ii) Article 6(3)(a) of the UK Securitisation Regulation (as such article is interpreted and applied on the date hereof and not taking into account any relevant national measures), the Seller will hold a material net economic interest in the Securitisation Transaction described in this Prospectus of not less than five (5) per cent. (the "**Retained Interest**"), through the holding of five (5) per cent. of the nominal value of every and each Class of Notes; and

- in respect of the transparency requirements set out in Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the UK Securitisation Regulation, neither the Management Company nor the Seller intend to provide any information to investors in the form required under the UK Securitisation Regulation, provided that in the event that the information made available to investors by the Reporting Entity in accordance with Article 7 of the EU Securitisation Regulation, the Disclosure RTS and the Disclosure ITS is no longer considered by the relevant UK regulators to be sufficient in assisting UK Affected Investors in complying with the UK due diligence requirements under Article 5 (*Due-diligence requirements for institutional investors*) of the UK Securitisation Regulation, the Seller, as originator, will, in its sole discretion, use commercially reasonable endeavours to take such further reasonable action as may be required for the provision of information to assist any relevant UK Affected Investors in connection with the compliance by such UK Affected Investors with the UK due diligence requirements.

Prospective investors should be aware that, whilst at the date of this Prospectus the requirements under the EU Securitisation Regulation and the UK Securitisation Regulation are very similar, the requirements under the EU Securitisation Regulation and the UK Securitisation Regulation may diverge in the future. No assurance can be given that the information included in this Prospectus or provided by the Seller or the Management Company in accordance with the EU Securitisation Regulation will be sufficient for the purposes of assisting such UK Affected Investors in complying with their due diligence obligations under Article 5 (*Due-diligence requirements for institutional investors*) of the UK Securitisation Regulation.

Failure by a UK Affected Investor to comply with the UK due diligence requirements with respect to an investment in the Notes offered by this Prospectus may result in the imposition of a penalty regulatory capital charge on that investment or of other regulatory sanctions by the competent authority of such UK Affected Investor.

U.S. Risk Retention Rules

THE TRANSACTION DESCRIBED IN THIS PROSPECTUS WILL NOT INVOLVE RISK RETENTION BY THE SELLER (AS SUCH TERM IS DEFINED BELOW) FOR PURPOSES OF THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "**U.S. RISK RETENTION RULES**"), AND THE ISSUANCE OF THE NOTES WAS NOT DESIGNED TO COMPLY WITH THE RISK RETENTION REQUIREMENTS OF THE U.S. RISK RETENTION RULES. THE SELLER INTENDS TO RELY ON AN EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES REGARDING NON-U.S. TRANSACTIONS THAT MEET CERTAIN REQUIREMENTS. CONSEQUENTLY, EXCEPT WITH THE PRIOR WRITTEN CONSENT OF THE SELLER (A "**U.S. RISK RETENTION CONSENT**")

AND WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY SECTION 20 OF THE U.S. RISK RETENTION RULES, ANY NOTES OFFERED AND SOLD BY THE ISSUER MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "U.S. PERSON" AS DEFINED IN THE U.S. RISK RETENTION RULES ("RISK RETENTION U.S. PERSONS"). PROSPECTIVE INVESTORS SHOULD NOTE THAT THE DEFINITION OF "U.S. PERSON" IN THE U.S. RISK RETENTION RULES IS SIMILAR TO, BUT NOT IDENTICAL TO, THE DEFINITION OF "U.S. PERSON" IN REGULATION S. EACH PURCHASER OF NOTES OR A BENEFICIAL INTEREST THEREIN ACQUIRED IN THE INITIAL DISTRIBUTION OF THE NOTES BY ITS ACQUISITION OF THE NOTES OR A BENEFICIAL INTEREST THEREIN, WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS, WARRANTIES AND AGREEMENTS AND IN CERTAIN CIRCUMSTANCES WILL BE REQUIRED TO MAKE CERTAIN REPRESENTATIONS, WARRANTIES AND AGREEMENTS (INCLUDING AS A CONDITION TO ACCESSING OR OTHERWISE OBTAINING A COPY OF THE PROSPECTUS OR OTHER OFFERING MATERIALS RELATING TO THE NOTES), INCLUDING THAT IT (A) EITHER (i) IS NOT A RISK RETENTION U.S. PERSON OR (ii) IT HAS OBTAINED A U.S. RISK RETENTION CONSENT FROM THE SELLER, (B) IS ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE, AND (C) IS NOT ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING SUCH NOTE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES).

The Seller, as the sponsor under the U.S. Risk Retention Rules, does not intend to retain at least 5 per cent. of the credit risk of the securitised assets for purposes of compliance with the U.S. Risk Retention Rules, but rather intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions that meet certain requirements. Consequently, except with a U.S. Risk Retention Consent and where such sale falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules, any Notes offered and sold by the Issuer may not be purchased by, or for the account or benefit of, any Risk Retention U.S. Persons. Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is different from the definition of "U.S. person" in Regulation S. Each purchaser of Notes, or, beneficial interests therein acquired in the initial distribution of the Notes will be deemed, and in certain circumstances (including as a condition to accessing or otherwise obtaining a copy of the Prospectus or other offering materials relating to the Notes) will be required, to have made certain representations, warranties and agreements, including that it (a) either (i) is not a Risk Retention U.S. Person or (ii) has obtained a U.S. Risk Retention Consent from the Seller, (b) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note; and (c) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules).

Benchmarks

Interest amounts payable under the Floating Rate Notes will be calculated by reference to the Applicable Reference Rate which, unless a Benchmark Event has occurred resulting in the adoption of an Alternative Base Rate is the Euro Interbank Offered Rate ("**EURIBOR**") which is provided by the European Money Markets Institute ("**EMMI**"). As at the date of this Prospectus, EMMI as the administrator of EURIBOR appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") under Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark Regulation**").

Currency

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

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APPROVAL OF THE PROSPECTUS BY THE AMF

Le Prospectus a été approuvé par l'AMF, en sa qualité d'autorité compétente au titre du règlement (UE) 2017/1129. L'AMF approuve ce prospectus après avoir vérifié que les informations figurant dans le prospectus sont complètes, cohérentes et compréhensibles au sens du règlement (UE) 2017/1129.

Cette approbation ne doit pas être considérée comme un avis favorable sur l'émetteur et sur la qualité des titres financiers faisant l'objet du prospectus. Les investisseurs sont invités à procéder à leur propre évaluation de l'opportunité d'investir dans les titres financiers concernés.

Le Prospectus a été approuvé le 17 novembre 2021 et est valide jusqu'au 17 novembre 2022 et devra, pendant cette période et dans les conditions de l'article 23 du règlement (UE) 2017/1129, être complété par un supplément au prospectus en cas de faits nouveaux significatifs ou d'erreurs ou inexactitudes substantielles. Le prospectus porte le numéro d'approbation suivant : FCT n°21-11.

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This Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129.

This approval shall not be considered as an endorsement of the Issuer or of the quality of the securities described in this Prospectus. Investors should make their own assessment of the opportunity to invest in such securities.

The Prospectus has been approved on 17 November 2021 and shall be valid until 17 November 2022 and shall, during such period and in accordance with the conditions set out in article 23 of Regulation (EU) 2017/1129, be completed by a supplement to the Prospectus in the event of every significant new factor, material mistake or material inacuracy. The Prospectus bears the following approval number: FCT N°21-11.

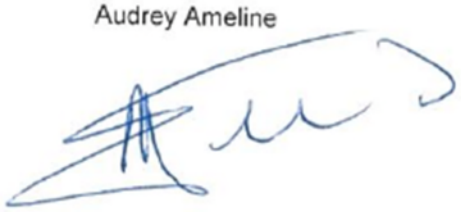
RESPONSABLE DU PROSPECTUS

A notre connaissance, les données du présent Prospectus (*Prospectus*) sont conformes à la réalité : elles comprennent toutes les informations nécessaires aux investisseurs pour fonder leur jugement sur les règles régissant le fonds commun de titrisation “Pixel 2021”, sa situation financière ainsi que les conditions financières de l’opération et les droits attachés aux obligations offertes. Elles ne comportent pas d’omission de nature à en altérer la portée.

Fait à Paris, le 15 novembre 2021.

France Titrisation
Société de Gestion

Audrey Ameline



PERSON ASSUMING RESPONSIBILITY FOR THE PROSPECTUS

TRANSLATION FOR INFORMATION PURPOSE

To our knowledge, the information and data contained in this Prospectus is correct and accurate. It contains all the required information for investors to make their judgement on the rules relating to the *fonds commun de titrisation* "Pixel 2021", its financial position, the terms and conditions of the Securitisation Transaction and the Notes. There is no omission which would materially affect the completeness of the information and data contained in this Prospectus.

Paris, 15 November 2021.

France Titrisation
Management Company

Audrey Ameline

RISK FACTORS

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

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

The Notes of any Class are suitable only for financially sophisticated investors who have the knowledge and experience in financial and business matters necessary to prospective investors to enable them to evaluate the risks and the merits of an investment in the Notes. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each prospective investor in the Notes of any Class should then ensure that they understand the nature of such Notes and the extent of their exposure to risk, that they:

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

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

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

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

(e) are able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect their investment and their ability to bear the applicable risks.

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

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

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

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

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

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

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

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

The Management Company believes that the risks described below are the principal risks inherent in the Securitisation Transaction for the Noteholders, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Management Company does not represent that the following statements regarding the risk of holding the Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.

1. RISKS RELATING TO THE ISSUER

1.1 Limited resources of the Issuer

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

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

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

The Issuer is a French securitisation fund with no capitalisation and no business operations other than the issue of the Notes and the Units, the purchase of the Purchased Receivables and the Ancillary Rights, the entry into the Transaction Documents (including the Swap Agreements) and certain ancillary arrangements.

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

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

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

  (ii) the receipt by the Issuer of amounts due to be paid by the Seller as a result of any repurchase of Non-Compliant Purchased Receivables by the Seller or payment of the Lease Receivables Indemnity Amount;

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

(c) the Liquidity Reserve Deposit which is funded on the Closing Date by the Liquidity Reserve Provider up to the Liquidity Reserve Required Amount pursuant to the Liquidity Reserve Deposit Agreement;

(d) the Maintenance Reserve Deposit (when funded by the Maintenance Coordinator or the Maintenance Reserve Guarantor, as applicable, up to the Maintenance Reserve Required Amount pursuant to the Maintenance Coordination Agreement); and

(e) receipt by the Issuer of payments (if any) under the other Transaction Documents in accordance with the terms thereof.

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

Other than those amounts, the Issuer will not have any other material funds available to it to meet its obligations in respect of the Notes and its obligations ranking in priority to or *pari passu* with the Notes.

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

These risks are addressed in relation to the Notes of each Class (in the order of priority applicable to it) in part by the credit support provided by the subordination of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, together with the availability of Principal Additional Amounts to, amongst other things, pay interest on the Class A Notes, interest on the Class B Notes, interest on the Class C Notes and interest on the Class D Notes. To the extent that Principal Additional Amounts are insufficient to cure an Interest Deficiency and a Remaining Interest Deficiency has been calculated by the Management Company, then the Liquidity Reserve Deposit can be applied to cure such Remaining Interest Deficiency and to pay, amongst other things, interest on the Class A Notes, interest on the Class B Notes, interest on the Class C Notes and interest on the Class D Notes.

2. STRUCTURAL AND CREDIT CONSIDERATIONS; RISKS RELATING TO THE NOTES

2.1 Liability under the Notes

The Issuer is the only entity responsible for making any payments on the Notes. The Notes are obligations of the Issuer only and will not be the obligations of, or guaranteed by, any other entity. In particular, the Notes do not represent an obligation of, or the responsibility of, and will not be guaranteed by the Management Company, the Custodian, the Seller, the Servicer, the Liquidity Reserve Provider, the Pledgor, the Maintenance Coordinator, the Account Bank, the Specially Dedicated Account Bank, the Cash Manager, the Swap Counterparty, the Data Protection Agent, the Paying Agent, the Listing Agent, the Issuer Registrar, the Replacement Servicer Facilitator, the Replacement Maintenance Coordinator Facilitator, the Maintenance Reserve Guarantor, the Swap Guarantor, the Arranger, the Lead Manager or any of their respective affiliates and none of such persons accepts any liability whatsoever in respect of any failure by the Issuer to make payment of any amount due on the Notes. Subject to the powers of the General Meetings of each Class of Noteholders, only the Management Company may enforce the rights of the Securityholders against third parties.

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

General

Although the credit enhancement is intended to reduce the effect of delinquent payments or losses recorded on the Purchased Receivables, the amount of such credit enhancement is limited and, upon its reduction to zero, the holders of the Class G Notes and, thereafter, the holders of the Class F Notes and thereafter, the holders of the Class E Notes and, thereafter, the holders of the Class D Notes and,

thereafter, the holders of the Class C Notes and, thereafter, the holders of the Class B Notes and, thereafter, the holders of the Class A Notes, may suffer from losses with the result that the Class A Noteholders or the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Class F Noteholders and the Class G Noteholders may not receive all amounts of interest and principal due to them.

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

The Liquidity Reserve Deposit will not provide any credit enhancement for the Notes and shall not be used by the Issuer to cover any principal shortfall in relation to the redemption of any Class of Notes. The Liquidity Reserve Deposit will not be applied in any manner whatsoever to cover any losses resulting from any default of the Lessees under the Purchased Receivables.

Class A Notes

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

Class B Notes

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

Class C Notes

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

Class D Notes

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

Class E Notes

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

Class F Notes

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

Class G Notes

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

Liquidity Reserve Deposit

The various risks existing in respect of payments of interest and principal due on the Notes are, to some extent, mitigated by the availability of support provided by the credit structure such as the availability of

Principal Additional Amounts to cure an Interest Deficiency and the availability of the Liquidity Reserve Deposit to cure a Remaining Interest Deficiency.

The Liquidity Reserve Deposit will be funded on the Closing Date pursuant to the Liquidity Reserve Deposit Agreement and thereafter up to the Liquidity Reserve Required Amount from Available Interest Proceeds in accordance with item (4) of the Interest Priority of Payments on each Payment Date during the Revolving Period and the Normal Redemption Period and up to the Final Class D Notes Payment Date.

The Liquidity Reserve Deposit will cover, inter alia, the risk of delayed payment or non-payment or partial payment in respect of the Purchased Receivables and, from the Closing Date to and including the Final Class D Notes Payment Date, will be used towards paying items (2), (3), (5), (7), (9) and (11) of the Interest Priority of Payments but only to the extent such Principal Additional Amounts are insufficient to cure an Interest Deficiency. If, however, the levels of delayed payment or non-payment or partial payment in respect of Purchased Receivables exceed those assumed for the purposes of determining the credit structure and the sizing of the different components thereof, the Issuer may have insufficient funds to pay in full principal and interest in respect of the Notes and other amounts ranking in priority to or pari passu with principal and interest which are due on any Payment Date.

In addition, there is no assurance that Available Interest Proceeds will be sufficient to replenish the Liquidity Reserve Deposit up to the Liquidity Reserve Required Amount.

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

If the credit enhancement for the outstanding Class A Notes is exhausted, the holders thereof are much more likely to incur a loss on such Class A Notes. If the credit enhancement for the outstanding Class B Notes is exhausted, the holders thereof are much more likely to incur a loss on such Class B Notes. If the credit enhancement for the outstanding Class C Notes is exhausted, the holders thereof are much more likely to incur a loss on such Class C Notes. If the credit enhancement for the outstanding Class D Notes is exhausted, the holders thereof are much more likely to incur a loss on such Class D Notes. If the credit enhancement for the outstanding Class E Notes is exhausted, the holders thereof are much more likely to incur a loss on such Class E Notes. If the credit enhancement for the outstanding Class F Notes is exhausted, the holders thereof are much more likely to incur a loss on such Class F Notes. If the credit enhancement for the outstanding Class G Notes is exhausted, the holders thereof are much more likely to incur a loss on such Class G Notes.

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

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

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

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

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

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

CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS - Principal Deficiency Ledger and Interest Deficiency Ledger - *Principal Deficiency Ledger*").

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

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

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

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

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

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

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

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

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

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

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

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

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

2.10 Interest rate risk

A holder of Floating Rate Notes is particularly exposed to the risk of fluctuating interest rate levels and uncertain interest income. The Purchase Price for the Purchased Receivables bears an implicit interest component which is a fixed rate. However, the Issuer will pay interest on the Floating Rate Notes issued in connection with its acquisition of such Purchased Receivables based on the Applicable Reference Rate. The Issuer will hedge this interest rate risk by entering into the Swap Agreements with the Swap Counterparty.

The floating rate payments the Issuer will receive under the Class A/B Swap Agreement are calculated with respect to the applicable Class A/B Swap Notional Amount.

The floating rate payments the Issuer will receive under the Class C/D/E/F Swap Agreement are calculated with respect to the applicable Class C/D/E/F Swap Notional Amount.

During periods in which floating rate payments payable by the Swap Counterparty under any Swap Agreement are greater than the fixed rate payments payable by the Issuer under such Swap Agreement, the Issuer will be more dependent on receiving net payments from the Swap Counterparty in order to make interest payments on the Floating Rate Notes. If in such a period the Swap Counterparty fails to pay any amounts when due under a Swap Agreement, the Available Distribution Amount may be insufficient to make the required payments on the Floating Rate Notes and the holders of any Class of Floating Rate Notes may experience delays and/or reductions in the interest and principal payments on the Floating Rate Notes.

During periods in which floating rate payments payable by the Swap Counterparty under a Swap Agreement are less than the fixed rate payments payable by the Issuer under a Swap Agreement, the Issuer will be obliged under a Swap Agreement to make a net payment to the Swap Counterparty. The Swap Counterparty's claims for payment (including certain termination payments required to be made by the Issuer upon a termination of a Swap Agreement) under a Swap Agreement will rank higher in priority than all payments on the Most Senior Class of Notes. If a net payment under a Swap Agreement is due to the Swap Counterparty on a Payment Date, the then Available Distribution Amount may be insufficient to make such net payment to the Swap Counterparty and, in turn, interest and principal payments to the holders of the Class A Notes and the holders of the Class B Notes (with respect to the Class A/B Swap Agreement) or the holders of the Class C Notes, the holders of Class D Notes, the holders of the Class E Notes and the holders of the Class F Notes (with respect to the Class C/D/E/F Swap Agreement), so that the holders of any Class of Floating Rate Notes may experience delays and/or reductions in the interest and principal payments on the Floating Rate Notes.

2.11 Yield to maturity of the Notes

The yield to maturity of any Class of Notes will be sensitive to and may be affected by:

(a) the amount and timing of delinquencies and default on the Purchased Receivables and the level of Early Termination Payments;

(b) with respect to the all Classes of Notes the occurrence of:

  (i) a Sequential Redemption Event which will irrevocably trigger the sequential redemption of the Notes during the Normal Redemption Period;

  (ii) a Seller Call Option Event;

  (iii) a Note Tax Event;

  (iv) an Issuer Event of Default; or

  (v) the event referred to in item (a) of "Sole Holder Event".

If any of the above events occur, the Notes may be redeemed earlier than would otherwise have been the case. This may have an adverse effect on the investment yield of the Notes as compared with the expectations of investors.

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

No assurance can be given as to the level of Early Terminations that the Purchased Receivables will experience and the level of Early Termination Payments (see "ESTIMATED WEIGHTED AVERAGE LIVES OF THE NOTES AND ASSUMPTIONS").

2.12 The Revolving Period will terminate before the Revolving Period End Date if a Revolving Period Termination Event occurs

On each Payment Date during the Revolving Period, Available Principal Proceeds may be used by the Issuer to purchase Additional Receivables in accordance with the Principal Priority of Payments. However, following the occurrence of a Revolving Period Termination Event, the Revolving Period will terminate before the Revolving Period End Date and no Additional Receivables may be sold by the Seller to the Issuer after the date of the event. Available Principal Proceeds will then be distributed in accordance with the terms of the Principal Priority of Payments and used to redeem the Notes in the order of priority set out therein. As a result Noteholders will receive redemptions earlier than expected, thus adversely affecting the yield on the Notes.

2.13 Pro rata redemption or redemption in sequential order of the Notes

During the Normal Redemption Period:

(a) prior to the occurrence of a Sequential Redemption Event all Available Principal Proceeds will be applied on a *pro rata* basis and all Classes of Notes will be redeemed on a *pro rata* basis in accordance with the Principal Priority of Payments and the Management Company will calculate the applicable Notes Redemption Amount for each Class of Notes; and

(b) if a Sequential Redemption Event has occurred then all Available Principal Proceeds will be applied on each subsequent Payment Date in accordance with the Principal Priority of Payments, the Management Company will calculate the applicable Notes Redemption Amount for each Class of Notes and payments of principal in respect of the Notes will be irrevocably made in sequential order at all times in accordance with the Principal Priority of Payments and therefore the Class B Notes will not be further redeemed for so long as the Class A Notes have not been redeemed in full, the Class C Notes will not be further redeemed for so long as the Class B Notes have not been redeemed in full, the Class D Notes will not be further redeemed for so long as the Class C Notes have not been redeemed in full, the Class E Notes will not be further redeemed for so long as the Class D Notes have not been redeemed in full, the Class F Notes will not be further redeemed for so long as the Class E Notes have not been redeemed in full and the Class G Notes will not be further redeemed for so long as the Class F Notes have not been redeemed in full.

After the occurrence of a Sequential Redemption Event, no *pro rata* amortisation of the Notes shall be made by the Issuer and the Notes shall only be redeemed on a sequential basis only.

2.14 Deferral of interest payments

Interest due and payable on the Most Senior Class of Notes (other than where the Most Senior Class of Notes is the Class G Notes) will not be deferred.

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

To the extent that (i) no prior Accelerated Redemption Event has occurred, (ii) the Class B Notes are not the Most Senior Class of Notes and (iii) the debit balance of the Class B Principal Deficiency Sub-Ledger (before the distribution of any amounts according to the Interest Priority of Payments on such Payment Date) is equal to or exceeding 25 per cent. of the Principal Amount Outstanding of the Class B Notes, the interest on the Class B Notes will not then fall due at item (7) of the Interest Priority of Payments but will instead be paid at item (19) of the Interest Priority of Payments. Any amounts so subordinated may be deferred to the extent the Issuer does not have Available Interest Proceeds in accordance with Condition 15 (*Subordination by Deferral of Interest*).

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

To the extent that (i) no prior Accelerated Redemption Event has occurred, (ii) the Class D Notes are not the Most Senior Class of Notes and (iii) the debit balance of the Class D Principal Deficiency Sub-Ledger (before the distribution of any amounts according to the Interest Priority of Payments on such Payment Date) is equal to or exceeding 25 per cent. of the Principal Amount Outstanding of the Class D Notes, the interest on the Class D Notes will not then fall due at item (11) of the Interest Priority of Payments but will instead be paid at item (21) of the Interest Priority of Payments. Any amounts so subordinated may be deferred to the extent the Issuer does not have Available Interest Proceeds in accordance with Condition 15 (*Subordination by Deferral of Interest*).

To the extent that (i) no prior Accelerated Redemption Event has occurred, (ii) the Class E Notes are not the Most Senior Class of Notes and (iii) the debit balance of the Class E Principal Deficiency Sub-Ledger (before the distribution of any amounts according to the Interest Priority of Payments on such Payment Date) is equal to or exceeding 25 per cent. of the Principal Amount Outstanding of the Class E Notes, the interest on the Class E Notes will not then fall due at item (13) of the Interest Priority of Payments but will instead be paid at item (22) of the Interest Priority of Payments. Any amounts so subordinated may be deferred to the extent the Issuer does not have Available Interest Proceeds in accordance with Condition 15 (*Subordination by Deferral of Interest*).

To the extent that (i) no prior Accelerated Redemption Event has occurred, (ii) the Class F Notes are not the Most Senior Class of Notes and (iii) the debit balance of the Class F Principal Deficiency Sub-Ledger (before the distribution of any amounts according to the Interest Priority of Payments on such Payment Date) is equal to or exceeding 25 per cent. of the Principal Amount Outstanding of the Class F Notes, the interest on the Class F Notes will not then fall due at item (15) of the Interest Priority of Payments but will instead be paid at item (23) of the Interest Priority of Payments. Any amounts so subordinated may be deferred to the extent the Issuer does not have Available Interest Proceeds in accordance with Condition 15 (*Subordination by Deferral of Interest*).

To the extent that (i) no prior Accelerated Redemption Event has occurred, (ii) the Class G Notes are not the Most Senior Class of Notes and (iii) the debit balance of the Class G Principal Deficiency Sub-Ledger (before the distribution of any amounts according to the Interest Priority of Payments on such Payment Date) exceeds 0 per cent. of the Principal Amount Outstanding of the Class G Notes, the interest on the Class G Notes will not then fall due at item (18) of the Interest Priority of Payments but will instead be paid at item (25) of the Interest Priority of Payments. Any amounts so subordinated may be deferred to the extent the Issuer does not have Available Interest Proceeds in accordance with Condition 15 (*Subordination by Deferral of Interest*).

Failure to pay interest on the Most Senior Class of Notes when the same becomes due and payable shall constitute an Issuer Event of Default under the Notes which shall trigger the end of the Revolving Period or the Normal Redemption Period (as the case may be) and the commencement of the Accelerated Redemption Period.

2.15 The Notes may be subject to early or optional redemption

The Notes may also be subject to early or optional redemption in whole upon the occurrence of (i) a Seller Call Option Event and if a Seller Call Option Event Notice has been delivered by the Seller to the Management Company or (ii) a Note Tax Event and if the Noteholders of each Class of Notes outstanding have passed Extraordinary Resolutions to instruct the Management Company, acting for and on behalf of the Issuer, to dispose of all (but not part) of the Purchased Receivables or (iii) the event referred to in item (a) of "Sole Holder Event" and a Sole Holder Event Notice has been delivered to the Management Company.

Optional redemption of the Notes may adversely affect the yield on the Notes as more fully described in "2.11 Yield to Maturity of the Notes".

2.16 Absence of secondary market - Limited liquidity - Selling and transfer restrictions

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

The secondary asset-backed securities markets are currently experiencing disruptions resulting from reduced investor demand for asset-backed securities and increased investor yield requirements for those securities. As a result, the secondary market for asset-backed securities is experiencing limited liquidity. These conditions may continue or worsen in the future. This may, among other things, affect the ability of the Issuer to obtain timely funding to fully redeem the Notes.

Limited liquidity in the secondary market for asset-backed securities has had an adverse effect on the market value of asset-backed securities. Limited liquidity in the secondary market may continue to have an adverse effect on the market value of asset-backed securities, especially those securities that are more sensitive to early termination, credit or interest rate risk and those securities that have been structured to meet the investment requirements of limited categories of investors. Furthermore, the Notes are subject to certain selling and transfer restrictions which may further limit their liquidity (see "PLAN OF DISTRIBUTION, SELLING AND TRANSFER RESTRICTIONS").

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

2.17 Ratings of the Notes

Please refer to section "RATINGS OF THE NOTES".

2.18 Meetings of Noteholders and modifications

The terms and conditions of the Notes contain provisions for calling meetings of each relevant Class of Noteholders and/or seeking approval of a Written Resolution (including by way of Electronic Consent (both expressions as defined in Condition 11(a) of the Notes)) by the relevant Class of Noteholders to consider matters affecting their interests generally (but the Noteholders of any Class will not be grouped in a *masse* having legal personality governed by the provisions of the French Commercial Code and will not be represented by a representative of the *masse*), including without limitation the modification of the terms and conditions. These provisions permit in certain cases defined majorities to bind all Noteholders of any Class including the Noteholders of such Class who did not attend and vote at the relevant General Meeting (as defined in Condition 12 (*Meetings of Noteholders*) of the Notes), Noteholders who voted in a manner contrary to the required majority and Noteholders who did not respond to, or rejected, the relevant Written Resolution.

Decisions may be taken by Noteholders of any Class by way of Ordinary Resolution or Extraordinary Resolution, in each case, either acting together or, to the extent specified in Condition 12 (*Meetings of Noteholders*) of the Notes, as a Class of Noteholders acting independently. Such Resolutions can be effected either at a duly convened meeting of the applicable Noteholders or by the applicable Noteholders resolving in writing (see also "OVERVIEW OF THE RIGHTS OF NOTEHOLDERS").

The Conditions also provide that the Management Company may, without the consent or sanction of the Noteholders at any time and from time to time, agree to (i) any modification of these Conditions or of any of the Transaction Documents (excluding in relation to a Basic Terms Modification) which, in the opinion of the Management Company, is not materially prejudicial to the interests of the Noteholders of any Class or (ii) any modification of these Conditions or of any of the Transaction Documents (including in relation to a Basic Terms Modification) which, in the opinion of the Management Company, is of a formal, minor or technical nature, to correct a manifest error or an error which is, in the opinion of the Management Company, proven (see Condition 13(a) (*General Right of Modification without Noteholders' consent*)).

Further, the Management Company may be obliged, without any consent or sanction of the Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to the Conditions and/or any Transaction Document that the Issuer considers necessary or as proposed by the Swap Counterparty or enter into any new, supplemental or additional documents for the purposes of: (a) complying with, or implementing or reflecting, any change in criteria of the Rating Agencies; (b) in order to enable the Issuer and/or any Swap Counterparty to comply with any obligation which applies to it under EMIR; (c) modifying the terms of the Transaction Documents and/or the Conditions and/or to enter into any additional agreements not expressly prohibited by the Issuer Regulations or these Conditions in order to enable the Issuer to comply with any requirements which apply to it under the EU Securitisation Regulation; (d) enabling the Notes to be (or to remain) listed and admitted to trading on Euronext Paris; (e) enabling the Issuer or any other Transaction Party to comply with FATCA and AETI; (f) enabling the Issuer to open any custody account for the receipt of any collateral posted by any Swap Counterparty; (g) accommodating the execution or facilitate the transfer by the relevant Swap Counterparty of any Swap Agreement and subject to receipt of Rating Agency Confirmation; (h) making such changes as are necessary to facilitate the transfer of any Swap Agreement to a replacement counterparty or the roles of any other Transaction Party to a replacement transaction party; (i) conforming the Transaction Documents to the Prospectus; and (j) modifying the terms of the Transaction Documents and/or the Conditions in order to comply with, or reflect, any amendment to Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code which are applicable to the Issuer and/or any amendment to the provisions of the AMF General Regulations which are applicable to the Issuer, the Management Company and the Custodian (see Condition 13(b) (*General Additional Right of Modification without Noteholders' consent*)).

The Management Company shall be obliged, without any consent or sanction of the Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to the Conditions and/or any Transaction Document that the Issuer considers necessary or as proposed by the Swap Counterparty for the purpose of changing the screen rate or the base rate that then applies in respect of the Floating Rate Notes and the Swap Agreements as adjusted to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value as a result of such replacement by taking into account any Adjustment Spread and making such other related or consequential amendments as are necessary or advisable to facilitate such change. For further details see Condition 13(c) (*Additional Right of Modification without Noteholders' consent in relation to EURIBOR Discontinuation or Cessation*).

2.19 Concentrated ownership of one or more Classes of Notes

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

2.20 Impact of COVID-19 outbreak

The current outbreak of the coronavirus disease ("**COVID-19**") has had, and continues to have, a material impact on businesses around the world and the economic environments in which they operate. There are a number of factors associated with the outbreak and its impact on global economies that could have a material adverse effect on (among other things) the liquidity, valuation and/or marketability of the Notes.

The COVID-19 outbreak has caused disruption to a number of jurisdictions, including France, which have implemented severe restrictions on the movement of their respective populations, with a resultant significant impact on economic activity in those jurisdictions. These restrictions are being determined by the governments of individual jurisdictions (including through the implementation of emergency powers) and impacts (including the timing of implementation and any subsequent lifting of restrictions) may vary from time to time. It remains unclear how this will evolve through 2021 and beyond and therefore, a Noteholder bears the risk that the market price of the Notes falls as a result of the general development of the market such that the Noteholder may bear a loss in respect of its initial investment.

3. RISK FACTORS RELATING TO THE SECURITISED RECEIVABLES

3.1 Risks arising from the COVID-19 pandemic

Due to the COVID-19 outbreak, as well as any future outbreaks, and their significant impact on economic activity, Lessees may face difficulties in paying amounts due under the Lease Agreements relating to the Purchased Receivables.

This situation could have a material adverse impact on the payments of Lessees in respect of the Purchased Receivables and on the recovery performance of the Servicer for Defaulted Purchased Receivables, which could result in the Noteholders suffering from a risk of principal loss and/or a reduction on the yield thereunder.

Investors should also be aware that third parties on which the Issuer relies may be adversely impacted by the effects of the COVID-19 pandemic. As the COVID-19 pandemic has led to many organisations either closing or implementing policies requiring their employees to work at home, delays or difficulties in performing otherwise routine functions could occur. This may affect the performance of their respective obligations under the Transaction Documents. In particular, it may affect the administration, collection and enforcement of the Purchased Receivables by the Servicer in accordance with the Servicing Agreement.

3.2 Performance of the Purchased Receivables is uncertain

The payment of principal and interest on the Notes is, *inter alia*, conditional on the performance of the Purchased Receivables. Accordingly, the Noteholders will be exposed to the credit risk of the related Lessees and the rate of recovery on the Purchased Receivables upon the relevant Lessee's default.

The performance of the Purchased Receivables will depend on a number of factors, including general economic conditions, unemployment levels, the circumstances of the Lessees (such as may result from epidemic infectious diseases like COVID-19, in relation to which please see "Risks arising from the COVID-19 pandemic" above for further details), the Servicer's underwriting standards at origination and the efficiency of the Servicer's servicing and collection strategies. Consequently, no accurate prediction can be made of how the Purchased Receivables will perform based on credit evaluation scores or other similar measures. Ultimately, this could result in losses on the Notes.

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

3.3 Losses and/or delinquencies on the Purchased Receivables may cause losses on the Notes

The payment of principal and interest under each Class of Notes is dependent upon the future performance of the Purchased Receivables. Noteholders may therefore suffer losses on the amounts invested in the Notes in the event that the Lessees (as debtors of the Purchased Receivables) default on their payment obligations which may result in losses and/or delinquencies on the Purchased Receivables.

There can be no assurance that the historical level of losses or delinquencies experienced by BNP Paribas Lease Group on its global portfolio of equipment leases is similar to the Purchased Receivables or is predictive of future performance of the Aggregate Securitised Portfolio. Losses or delinquencies could increase significantly for various reasons, including changes in the local, regional or national economies or due to other events. Any significant increase in losses or delinquencies on the Purchased Receivables could result in accelerated, reduced or delayed payments on the Notes.

The risk of loss for the Noteholders is partially reduced by liquidity support and credit enhancement which will be respectively provided by (i) the amounts standing to the credit of the Liquidity Reserve Account which will be available from the Closing Date to and including the Final Class D Notes Payment Date (see "CREDIT AND LIQUIDITY STRUCTURE – Liquidity Support"), (ii) in the case of the Class A Notes, the subordination of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, (iii) in the case of the Class B Notes, the subordination of the Class C Notes and the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, (iv) and in the case of the Class C Notes, the subordination of the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes (v) in the case of the Class D Notes, the subordination of the Class E Notes, the Class F Notes and the Class G Notes, (vi) in the case of the Class E Notes,

the subordination of the Class F Notes and the Class G Notes and (vii) in the case of the Class F Notes, the subordination of Class G Notes and as described in this Prospectus. After the occurrence of an Accelerated Redemption Event the Liquidity Reserve Deposit shall be released by the Issuer to the Liquidity Reserve Provider and the then current credit balance of the Liquidity Reserve Account shall be directly repaid by the Issuer to the Liquidity Reserve Provider on the first Payment Date following the occurrence of an Accelerated Redemption Event and will not be available for any use by the Issuer (see "CREDIT AND LIQUIDITY STRUCTURE – Liquidity Support").

3.4 Additional Receivables may be purchased by the Issuer during the Revolving Period

During the Revolving Period, Available Principal Proceeds may be used by the Issuer to purchase Additional Receivables from the Seller subject to the satisfaction of the applicable conditions precedent.

There is no assurance that in the future the origination of new Lease Receivables by BNP Paribas Lease Group will be sufficient or that all or part of such new Lease Receivables will meet the applicable Eligibility Criteria, the Additional Receivables Portfolio Criteria and the Aggregate Securitised Portfolio Criteria and that, consequently, the Aggregate Securitised Portfolio will be replenished until the Revolving Period End Date.

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

None of the Arranger, the Lead Manager or the Management Company has made or will make any investigations or searches or verify the characteristics of any Purchased Receivables, the Lease Agreements or the Lessees or the solvency of the Lessees, each of them relying only on the Seller's Receivables Warranties regarding, among other things, the Purchased Receivables, the Lease Agreements and the Lessees.

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

The Management Company may carry out consistency tests on the information provided to it by the Seller and may verify the compliance of certain of the Lease Receivables with the applicable Eligibility Criteria. Such tests will be undertaken in the manner, and as often as is necessary, to ensure the fulfilment by the Seller of its obligations regarding the sale, transfer and assignment of Lease Receivables to the Issuer, the protection of the interests of the Noteholders and the Unitholders with respect to the Assets of the Issuer, and, more generally, in order to satisfy its legal and regulatory obligations as set out in the relevant provisions of the French Monetary and Financial Code. Nevertheless, the responsibility for the sale, transfer and assignment of any Non-Compliant Purchased Receivable by the Seller to the Issuer on each Purchase Date will at all times remain with the Seller only (and the Management Company will under no circumstance be liable therefore) and the Management Company will therefore rely only on the Seller's Receivables Warranties.

If the Seller's Receivables Warranties have been breached, limited remedies set out in "SALE AND PURCHASE OF THE LEASE RECEIVABLES - Reliance on the Seller's Representations and Warranties - *Breach of the Seller's Receivables Warranties and Consequences*" will be available to the Issuer in respect of the non-compliance of any Purchased Receivable with the Eligibility Criteria. Consequently, a risk of loss exists if such Seller's Receivables Warranties have been breached and no corresponding remedy is made by the Seller. The Management Company, acting for and on behalf of the Issuer, is not entitled to request an additional indemnity from the Seller relating to a breach of the Seller's Receivables Warranties.

To the extent that any loss arises as a result of a matter which is not covered by the Seller's Receivables Warranties, the loss will remain with the Issuer. In particular, the Seller gives no warranty as to the on-going solvency of the Lessees of the Purchased Receivables.

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

3.6 Early Termination Payments

Faster than expected rates of Early Termination will cause the Issuer to make payments of principal on the Notes of any Class earlier than expected and will shorten the expected maturity of the Notes. Early Termination on the Purchased Receivables may occur as a result of early termination of Lease Agreements. The Lessees may early terminate (*résilier*) the Lease Agreements without penalty under the following circumstances: (i) BNP Paribas Lease Group fails to comply with one of its obligations under the Lease Agreement for a period of time exceeding 15 days as from the delivery of a formal notice (*mise en demeure*) by the Lessee; or (ii) upon the judicial termination (*résolution judiciaire*) of the initial acquisition by BNP Paribas Lease Group of the Equipment; or (iii) in case of total destruction of the Equipment. The "TOP FULL" Lease Agreement template also provides for the possibility for the Lessees to terminate the Lease Agreement upon a 3-month notice. A variety of economic, social and other factors will influence the rate of Early Termination on the Purchased Receivables. No prediction can be made as to the actual early termination rates that will be experienced on the Purchased Receivables.

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

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

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

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

This risk is mitigated by the fact that the Eligibility Criteria require that each Lease Agreement is entered into in accordance with all applicable legal and regulatory provisions.

Failure to comply with such Eligibility Criteria with respect to a Lease Agreement will constitute a breach of the Seller's Receivables Warranties given by the Seller and limited remedies set out in "SALE AND PURCHASE OF THE LEASE RECEIVABLES - Reliance on the Seller's Representations and Warranties - Breach of the Seller's Receivables Warranties and Consequences" will be available to the Issuer in respect of such non-compliance.

3.8 Changing characteristics of the Purchased Receivables during the Revolving Period

During the Revolving Period, Available Principal Proceeds may be used by the Issuer to purchase Additional Receivables from the Seller. The Purchased Receivables comprising the Aggregate Securitised Portfolio may also be prepaid or default during the Revolving Period, and therefore the characteristics of the Aggregate Securitised Portfolio may change after the Closing Date, and could be substantially different at the end of the Revolving Period from the characteristics of the pool of Initial Receivables. These differences could result in faster or slower repayments or greater losses on the Notes. In order to mitigate these risks the Eligibility Criteria, the Additional Receivables Portfolio Criteria and the Aggregate Securitised Portfolio Criteria set out in the Master Receivables Sale and Purchase Agreement aim at limiting the changes of the overall characteristics of the Aggregate Securitised

Portfolio during the Revolving Period (see section "THE LEASE AGREEMENTS AND THE LEASE RECEIVABLES").

3.9 Risk of non-existence of Purchased Receivables

In the event that any of the Purchased Receivables and related Ancillary Rights have not come into existence at the time of their assignment to the Issuer under the Master Receivables Sale and Purchase Agreement or belong to a person other than the Seller, for instance, if the corresponding Lease Agreement does not exist, such assignment would not result in the Issuer acquiring ownership title in such Purchased Receivables and related Ancillary Rights, the Issuer would not receive adequate value in return for its purchase price payment. This risk, however, will be addressed by contractual representations and warranties concerning the existence of each of the Purchased Receivables which will afford rights to the Issuer in respect of breach of representations and warranties by the Seller as described in "SALE AND PURCHASE OF THE LEASE RECEIVABLES - Reliance on the Seller's Representations and Warranties - Breach of the Seller's Receivables Warranties and Consequences".

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

3.10 Timing of enforcement of Lease Agreements

Following a default under a Lease Agreement, the repossession of the related leased Equipment may not be immediate, potentially resulting in a significant delay in the recovery of amounts owed under the relevant Purchased Receivable. Action to recover outstanding amounts may not be pursued if to do so would be uneconomic.

The compliance of the Lessees with their obligations under the Lease Agreements relating to the Purchased Receivables is not insured or guaranteed by the Issuer, the Management Company, the Custodian, the Account Bank, the Specially Dedicated Account Bank, the Issuer Registrar, the Data Protection Agent, the Cash Manager, the Paying Agent, the Listing Agent, the Seller, the Servicer, the Liquidity Reserve Provider, the Pledgor, the Maintenance Coordinator, the Swap Counterparty, the Replacement Servicer Facilitator, the Replacement Maintenance Coordinator Facilitator, the Maintenance Reserve Guarantor, the Swap Guarantor, the Arranger or the Lead Manager.

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

3.11 Set-off risk

General

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

Statutory set-off

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

As from the transfer of the Lease Receivables from the Seller to the Issuer, the statutory set-off between sums due by a Lessee under a Purchased Receivable and any sums owed to it by the Seller shall no longer be possible since the condition of reciprocity is no longer met. However, so long as a Lessee under a Lease Agreement has not been notified of the transfer to the Issuer of the Purchased

Receivable arising from such Lease Agreement, the termination of such reciprocity is not effective vis-à-vis such debtor, hence allowing the Lessee to raise a defence of set-off against the Seller based on statutory set-off. After notification to the Lessee of the transfer of the relevant Purchased Receivable by the Seller to the Issuer, such Lessee may only be entitled to invoke statutory set-off if, prior to the notification of the relevant transfer, the above-mentioned conditions for statutory set-off were satisfied. By contract, two persons may agree to set-off reciprocal debts which are not due and/or liquid.

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

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

Set-off of connected debts (dettes connexes)

Rights of set-off can also arise, independent of any contractual set-off rights and even if all the conditions for a statutory set-off are not met, when two or more payment obligations owed between two parties are closely connected (*dettes connexes*). Unlike a judicial set-off, a set-off between debts which are *dettes connexes* is available as of right. The fact that a Lessee has been duly notified of the transfer by the Seller of its Purchased Receivable will not prevent the Lessee to invoke set-off based on debts between the Seller and the Lessee which are *dettes connexes*. The courts determine whether two debts are *dettes connexes* on a case by case basis.

Claims arising from a same contract or an organised business relationship (such as the reciprocal claims already mentioned in “Contractual set-off” above), would for instance qualify as closely connected (*dettes connexes*) claims.

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

One specific category of Lease Agreements namely the Lease Agreements pertaining to the “TOP FULL” product contains an obligation for the Seller to perform repairs, maintenance or service work which consist in assisting the Lessees in finding third party repairers or other service providers which are part of the network of specialists vetted by the Seller.

All other categories of Lease Agreements do not contain any obligation for the Seller to perform repairs, maintenance or service work and no service, repair and/or maintenance contracts are expressly offered under the Lease Agreements by the Seller to the Lessees. In relation to these Lease Agreements, service, repair and/or maintenance contracts may be separately entered into by the Lessees with third parties.

Article 1186 of the French Civil Code provides that where the conclusion of several agreements is necessary for the purposes of achieving a single transaction (*une même opération*), when one of these agreements disappears (*disparaît*), both (i) the agreements whose performance is made impossible due to this disappearance and (ii) the agreements whose key factor (*condition déterminante*) for entering into such agreements was the performance of the disappeared agreement are void (*caducs*).

The interconnection of agreements, as well as the invalidity of the above service, repair and/or maintenance contracts, is a question of fact. The question of whether maintenance and servicing agreements and Lease Agreements are interconnected and whether such service, repair and/or maintenance contracts are to be held invalid would have to be determined by the courts on a case-by-case basis. It is however unclear whether a court would consider these agreements as "interconnected" within the meaning of Article 1186 of the French Civil Code. Case law (dating from before the enactment of Article 1186 of the French Civil Code) tends to consider multiple elements as part of the legal analysis, including whether the contracts are entered into simultaneously, whether the services contract is absolutely necessary to the use of the leased assets or whether the parties have intended to interconnect the contracts. The Seller has confirmed that, on the date of this Prospectus, it has not been involved in any litigation, nor been subject to any court decisions, confirming the interconnection of the Lease Agreements from which the Initial Receivables arise with any service, repair and/or maintenance contracts.

If the conclusion of any Lease Agreement and any such service, repair and/or maintenance contract is considered by competent courts as interdependent and thus as necessary for the purposes of achieving a single transaction (*une même opération*), within the meaning of Article 1186 of the French Civil Code, it cannot be fully ruled out that the relevant Lease Agreement could be considered as void (*caduc*) if such service, repair and/or maintenance contract were to be held invalid (*disparaît*), which could result

in a restitution obligation on the Seller or, if the Lessees have been instructed to pay directly the Issuer following the occurrence of a Lessee Notification Event, the Issuer, in respect of part or all of the amounts paid by the relevant Lessees under the relevant Lease Agreement. Pursuant to the Maintenance Coordination Agreement, the Maintenance Coordinator has however agreed, as a guarantee for the performance of its financial obligations (*obligations financières*) to credit the Maintenance Reserve Account with the Maintenance Reserve Deposit in order to cover any shortfall in the payment of the Maintenance Amounts.

3.13 Market value of the Purchased Receivables

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

Accordingly, in the event of the occurrence of an Issuer Liquidation Event and a sale by the Management Company of the assets of the Issuer, there is no assurance that the Management Company would find a purchaser for the purchase of the portfolio of Purchased Receivables at a price which is sufficient to allow the payment of all amounts owed by the Issuer at that time (including amounts owed to the Noteholders) and the Noteholders and any relevant parties to the Transaction Documents will be entitled to receive the proceeds of any such sale to the extent of available funds after payment in full of unpaid fees and expenses and other amounts owing to such Transaction Parties prior to any distributions to the Noteholders in accordance with and subject to the application of the applicable Priority of Payments.

3.14 Potential adverse changes to the value and/or composition of the Aggregate Securitised Portfolio and geographical concentration of Lessees may affect performance

Although the Lessees of the Purchased Receivables are located throughout France as at the date of origination date of the relevant Lease Agreements, there can be no assurance as to what the geographical distribution of the Lessees will be in the future depending on, in particular, the amortisation schedule of the Purchased Receivables.

The Eligibility Criteria do not contain any restrictions on the geographic concentrations in the Aggregate Securitised Portfolio. Consequently, any deterioration in the economic condition of the areas in which the Lessees are located, or any deterioration in the economic condition of other areas that causes an adverse effect on the ability of the Lessees to meet their payment obligations could trigger losses of principal on the Notes of any Class and/or could reduce the respective yields of the Notes of any Class. Likewise, certain geographic regions from time to time will experience weaker regional economic conditions than will other regions and, consequently, will experience higher rates of loss and delinquency on equipment lease receivables generally.

During the Revolving Period, the geographic concentrations of Purchased Receivables may change from such concentrations as at the Closing Date as Additional Receivables are added to the Aggregate Securitised Portfolio.

4. RISK FACTORS RELATING TO CERTAIN LEGAL OR COMMERCIAL CONSIDERATIONS

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

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

4.2 Credit risk of the Paying Agent, the Account Bank, the Servicer, the Specially Dedicated Account Bank and the Seller

Payments in respect of the Notes of each Class are subject to credit risk in respect of the Paying Agent, the Account Bank, the Servicer, the Specially Dedicated Account Bank and the Seller and, in the event of the insolvency of any of them, the Issuer will be treated as a general unsecured creditor of the insolvent counterparty. This risk is mitigated with respect to the Account Bank and the Specially Dedicated Account Bank by the requirement under the terms of each of the Account Bank Agreement and the Specially Dedicated Account Agreement, respectively, that each of the Account Bank and the

Specially Dedicated Account Bank has certain minimum required ratings (as to which see further "TRIGGERS TABLES - Rating Triggers Table" below). Contractual remedies are also provided in the event of a downgrading of such counterparties (see sections "SERVICING OF THE PURCHASED RECEIVABLES – The Specially Dedicated Account Agreement" and "ISSUER BANK ACCOUNTS"). However, in the event that any relevant third party fails to perform its obligations under the respective agreements to which it is a party, the Noteholders may be adversely affected. No assurances can be given that the Issuer will be able to find any replacement service providers or counterparties with the requisite ratings on a timely basis or at all.

4.3 Credit risk of the Swap Counterparty and Swap Guarantor

The Issuer is exposed to the risk that the Swap Counterparty and/or the Swap Guarantor may become insolvent. If the Swap Counterparty and/or the Swap Guarantor fail to provide the Issuer with any amount due from it under a Swap Agreement and/or the Swap Guarantee on any Payment Date or if a Swap Agreement is otherwise terminated, the Issuer may have insufficient funds to make payments due on the Class A Notes and the Class B Notes (with respect to the Class A/B Swap Agreement) or the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes (with respect to the Class C/D/E/F Swap Agreement).

In the event that the Swap Counterparty suffers a rating downgrade below the Swap Counterparty Required Ratings, the Issuer may terminate the Swap Agreements if (i) the Swap Guarantor does not have the Swap Counterparty Required Ratings and (ii) the Swap Counterparty fails, within a set period of time, to take certain actions intended to mitigate the effects of such downgrade. Such actions may include the Swap Counterparty collateralising its obligations under the Swap Agreements, transferring its obligations to a replacement swap counterparty having at least the Swap Counterparty Required Ratings or procuring that an entity with the required ratings becomes a co-obligor with or guarantor of the Swap Counterparty. However, in the event the Swap Counterparty is downgraded below the Swap Counterparty Required Ratings there can be no assurance that a co-obligor, guarantor or replacement interest rate swap counterparty will be found or that the amount of collateral provided will be sufficient to meet the Swap Counterparty's obligations (see "THE SWAP AGREEMENTS AND THE SWAP GUARANTEE").

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

In the event that the Swap Agreements are terminated by either party or the Swap Guarantor becomes insolvent, the Issuer will endeavour but may not be able to enter into replacement interest rate swap agreements and/or swap guarantee with a replacement interest rate swap counterparty and/or a replacement swap guarantor, as applicable, immediately or at a later date. If the Issuer has insufficient funds to enter into a replacement interest rate swap agreement for any period of time or a replacement interest rate swap counterparty cannot be found, the Issuer will no longer be hedged against interest rate risk and as a result the amount available to the Issuer may be insufficient to make the payments of interest on the Class A Notes and on the Class B Notes (with respect to the Class A/B Swap Agreement) or interest on the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes (with respect to the Class C/D/E/F Swap Agreement) will be reduced if the floating rate applicable to the Floating Rate Notes exceeds the fixed rate the Issuer would have been required to pay to the Swap Counterparty under the terminated Swap Agreement. In these circumstances, the Available Distribution Amount may be insufficient to make the required payments on the Floating Rate Notes and the holders of any Class of Floating Rate Notes may experience delays and/or reductions in the interest and principal payments on the Floating Rate Notes to be received by them. In addition, a failure to enter into replacement interest rate swap agreements or replacement swap guarantee may result in the reduction, qualification or withdrawal of the then current ratings of the Floating Rate Notes by the Rating Agencies.

4.4 Termination of a Swap Agreement

The Swap Counterparty may terminate each Swap Agreement upon the occurrence of either of the following events: (a) any provision of the Transaction Documents is amended and the effect of such amendment is to affect the amount, timing or priority of any payments due between the parties unless the Swap Counterparty has consented in writing to such amendment or any provision of the Transaction Documents is amended without the consent of the Swap Counterparty only to the extent where such amendment would have a material adverse effect on the Swap Counterparty; the Issuer will be deemed

to be the “Affected Party” (as defined in each Swap Agreement); or (b) the Management Company has elected to liquidate the Issuer when the Principal Amount Outstanding of the Floating Rate Notes is not reduced to zero on the day of the receipt by the Swap Counterparty of the written notice from the Management Company. The Management Company may terminate each Swap Agreement if, among other things, the Swap Counterparty becomes insolvent, or fails to make a payment under each Swap Agreement when due and such failure is not remedied after the notice of such failure being given, and if performance of each Swap Agreement becomes illegal (see “THE SWAP AGREEMENTS AND THE SWAP GUARANTEE”).

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

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

4.5 Termination payments on the termination of a Swap Agreement

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

Except where the Issuer has terminated a Swap Agreement as a result of the occurrence of (i) an Event of Default (as defined in each Swap Agreement), where the Swap Counterparty is the Defaulting Party (as defined in each Swap Agreement) or (ii) the occurrence of an Additional Termination Event (as defined in each Swap Agreement), where the Swap Counterparty is the sole Affected Party (as defined in each Swap Agreement), any termination payment due by the Issuer following termination of a Swap Agreement (including any extra costs incurred if the Issuer cannot immediately enter into a replacement swap agreement) will also rank, in the case of a Swap Agreement, in priority to the Class A Notes in accordance with the applicable Priority of Payments.

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

Where the Issuer has terminated a Swap Agreement as a result of the occurrence of (i) an Event of Default (as defined in each Swap Agreement), where the Swap Counterparty is the Defaulting Party (as defined in each Swap Agreement) or (ii) the occurrence of an Additional Termination Event (as defined in each Swap Agreement), where the Swap Counterparty is the sole Affected Party (as defined in each Swap Agreement), any termination payment due to the Swap Counterparty in accordance with the relevant Swap Agreement will be subordinated under the applicable Priority of Payments.

Under French law, Article L. 214-169 II of the French Monetary and Financial Code states that the priority of payments applicable to a French securitisation fund are "binding on the unitholders, on the shareholders, on the debt holders of any category and on all other creditors which have accepted such rules, notwithstanding the opening against such parties of insolvency proceedings under the Book VI of the French Commercial Code or of any equivalent proceedings under foreign law."

There is however uncertainty internationally as to the validity of such provisions in the insolvency of a swap counterparty. Following the replacement of the initial Swap Counterparty, a similar risk may apply in respect of any substitute swap counterparty, depending on its jurisdiction of incorporation.

The enforceability of a contractual provision which alters the priorities of payments to subordinate the claim of a swap counterparty (to the claims of other creditors of its counterparty) upon the occurrence

of an insolvency of or other default by the swap counterparty (a so-called flip clause) has been challenged in the English and U.S. courts. The hearings have arisen due to the insolvency of a swap counterparty and have considered whether the payment priorities breach the "anti-deprivation" principle under English and U.S. insolvency law. This principle prevents a party from agreeing to a provision that deprives its creditors of an asset upon its insolvency. It was argued that where a secured creditor subordinates itself to the noteholders in the event of its insolvency, that secured creditor effectively deprives its own creditors. In England, the Court of Appeal in Perpetual Trustee Co Ltd & Anor v BNY Corporate Trustee Services Limited & Anor [2009] EWCA Civ 1160, dismissed this argument and upheld the validity of similar priorities of payment, stating that the anti-deprivation principle was not breached by such provisions.

The Supreme Court of the United Kingdom in Belmont Park Investments PTY Limited v BNY Corporate Trustee Services Limited & Anor [2011] UKSC 38 unanimously upheld the decision of the Court of Appeal in dismissing this argument and upholding the validity of similar priorities of payment, stating that, provided that such provisions form part of a commercial transaction entered into in good faith which does not have as its predominant purpose, or one of its main purposes the deprivation of the property of one of the parties on bankruptcy, the anti-deprivation principle was not breached by such provisions. However, the leading judgments delivered in the Supreme Court referred to the difficulties in establishing the outer limits of the anti-deprivation principle.

In parallel proceedings in New York, Judge Peck of the U.S. Bankruptcy Court for the Southern District of New York granted Lehman Brothers Special Finance Inc's motion for summary judgment on the basis that the effect was that the provisions do infringe the anti-deprivation principle in a U.S. insolvency. Judge Peck acknowledged that this resulted in the U.S. courts coming to a decision "directly at odds with the judgment of the English Courts". Whilst leave to appeal was granted, the case was settled before an appeal was heard. In a subsequent decision in June 2016, the U.S. Bankruptcy Court for the Southern District of New York did uphold the enforceability of a priority of payments containing a flip clause. It should be noted however that this decision distinguished rather than overruled the earlier judgment. The June 2016 decision was affirmed on 14 March 2018 by the U.S. District Court for the Southern District of New York, which 2018 decision was further affirmed on 11 August 2020 by the U.S. Court of Appeals for the Second Circuit. The implications of this conflict remain unresolved.

If a provision of the Transaction Documents in respect of the subordination of termination payments where the Swap Counterparty is insolvent or subject to insolvency proceedings were to be successfully challenged under the insolvency laws of any relevant jurisdiction, this may adversely affect the rights of the Noteholders, the ability of the Issuer to satisfy its obligations under the Floating Rate Notes, the market value of the Floating Rate Notes and result in a negative rating pressure in respect of the Notes. If any rating assigned to any of the Notes is lowered, the market value of such Notes may reduce.

4.6 Reliance on Transaction Parties' representations

The Management Company, acting for and on behalf of the Issuer, is a party to the Transaction Documents with a number of other third parties that have agreed to perform certain services in relation to the Purchased Receivables. For example, the Seller has agreed to sell Eligible Receivables to the Issuer pursuant to the Master Receivables Sale and Purchase Agreement, the Servicer has agreed to provide services in respect of the Purchased Receivables under the Servicing Agreement, the Account Bank has agreed to provide certain bank account services pursuant to the Account Bank Agreement, the Cash Manager has agreed to provide certain cash management under the Cash Management Agreement and the Swap Counterparty has agreed to provide interest rate swap payments under the Swap Agreements, respectively, and the Paying Agent has agreed to provide payment and calculation service in connection with the Notes under the Paying Agency Agreement.

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

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

4.7 Potential impact of Brexit

On 31 January 2020, the UK and the EU entered into an agreement on the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the EU and the European Atomic Energy community (the "**Withdrawal Agreement**") and the UK ceased to be a Member State of the EU ("**Brexit**"). The Withdrawal Agreement was implemented in the UK by the European Union (Withdrawal Agreement) Act 2020 which amended the European Union (Withdrawal) Act 2018 (the "**EUWA**"). Pursuant to the EUWA, EU law, rules and regulations (save for certain limited exceptions identified in the Withdrawal Agreement) continued to apply in the UK during a transition period, which ended on 31 December 2020.

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

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

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

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

4.8 Certain conflicts of interest

Between certain Transaction Parties

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

1. BNP Paribas Lease Group is acting in several capacities under the Transaction Documents (Seller, Servicer, Swap Counterparty, Pledgor, Maintenance Coordinator and Liquidity Reserve Provider). Even if its rights and obligations under the Transaction Documents to which it is a party contractually are not conflicting and are independent from one another, in performing such obligations in these different capacities under the Transaction Documents, BNP Paribas Lease Group may be in a situation of conflict of interest; and

2. France Titrisation is acting in several capacities under the Transaction Documents (Management Company, Replacement Servicer Facilitator and Replacement Maintenance Coordinator Facilitator). Even if its rights and obligations under the Transaction Documents to which it is a party contractually are not conflicting and are independent from one another, in performing such obligations in these different capacities under the Transaction Documents, France Titrisation may be in a situation of conflict of interest;

3. BNP Paribas Securities Services is acting in several capacities under the Transaction Documents (Custodian, Account Bank, Paying Agent, Listing Agent, Data Protection Agent and Issuer Registrar). Even if its rights and obligations under the Transaction Documents to which it is a party contractually are not conflicting and are independent from one another, in performing such obligations in these different capacities under the Transaction Documents, BNP Paribas Securities Services may be in a situation of conflict of interest *provided that*, pursuant to Article L. 214-175-3 2° of the French Monetary and Financial Code, the Custodian will not be entitled to perform any other tasks with respect to the Issuer or the Management Company which would be likely to result in conflicts of interests between the Issuer, the Noteholders or the Unitholder, the Management Company and the Custodian unless the Custodian has established a functional and hierarchical separation between the performance of its tasks as Custodian and

the other tasks and any potential conflicts of interest have been identified, managed, monitored and disclosed to the Noteholders and the Unitholder in an appropriate manner;

4. BNP Paribas is acting in several capacities under the Transaction Documents (Cash Manager, Specially Dedicated Account Bank, Maintenance Reserve Guarantor and Swap Guarantor). Even if its rights and obligations under the Transaction Documents to which it is a party contractually are not conflicting and are independent from one another, in performing such obligations in these different capacities under the Transaction Documents, BNP Paribas may be in a situation of conflict of interest.

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

Accordingly, conflicts of interest may exist or may arise as a result of parties to the Securitisation Transaction:

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

(b) having multiple roles in the Securitisation Transaction; and/or

(c) carrying out other transactions for third parties.

Between the Classes of Notes and the Units

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

Where, however, there is a conflict between the interests of the holders of one Class of Notes and the holders of any other Class(es) of Notes, the Management Company will (other than as set out in the Issuer Regulations, in particular with regards to modifications, consents and waivers) be required to have regard only to the holders of the Most Senior Class of Notes outstanding and will not have regard to any lower ranking Class of Notes nor to the interests of the Unitholder except to ensure the application of the Issuer's funds in accordance with the relevant Priority of Payments *provided always that*, (i) pursuant to Article 321-100 of the AMF General Regulations (which applies to the Management Company pursuant to Article 321-154 of the AMF General Regulations), the Management Company shall act in the best interest of the Issuer and the Unitholders and foster (*favoriser*) the integrity of the market and (ii) pursuant to Article 321-46 of the AMF General Regulations (which applies to the Management Company pursuant to Article 321-154 of the AMF General Regulations), the Management Company shall take all reasonable steps designed to identify conflicts of interest arising during the management of the Issuer in particular between the Management Company, the persons concerned or any person directly or indirectly related to the Management Company by a control relationship, on the one hand, and its clients or the Issuer, on the other hand. Pursuant to Article 321-51 of the AMF General Regulations (which applies to the Management Company pursuant to Article 321-154 of the AMF General Regulations) pursuant to which where the organisational or administrative arrangements made by the Management Company to manage conflicts of interest are not sufficient to ensure with reasonable certainty that the risk of prejudicing the interests of the Issuer or the Unitholders will be avoided, the managers (*dirigeants*) or the competent internal body of the Management Company shall be promptly informed so that they may take any measure necessary to ensure that the Management Company will in all cases act in the best interests of the Issuer and of the Unitholders. The Unitholders

are informed in a durable medium (*support*) of the reasons for the Management Company decision.

4.9 No direct exercise of rights by the Noteholders

Pursuant to Article L. 214-183 of the French Monetary and Financial Code the Management Company will represent the Issuer and it will act in the best interests of the Securityholders in accordance with the relevant provisions of the AMF General Regulations. The Management Company has the exclusive right to exercise contractual rights against the parties which have entered into agreements with the Issuer, including the Seller and the Servicer. The Noteholders will not have the right to give directions or instructions (except where expressly provided in Condition 7 (*Redemption*) of the Notes) or to claim against the Management Company in relation to the exercise of their respective rights or to exercise any such rights directly, even following the occurrence of an Accelerated Redemption Event.

4.10 Commingling risk

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

Specially Dedicated Account Agreement

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

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

4.11 Appointment of a Back-Up Servicer and substitution of the Servicer

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

BNP Paribas Lease Group has been appointed by the Management Company to manage, collect and administer the Purchased Receivables pursuant to the Servicing Agreement. No replacement servicer has been appointed in relation to the Issuer and there is no assurance that any Replacement Servicer with sufficient experience in administering the Purchased Receivables could be found which would be willing and able to act for the Issuer to service the Purchased Receivables on the terms of the Servicing Agreement. The ability of any Replacement Servicer to perform fully the required services would depend, among other things, on the information, software and records available at the time of the appointment.

If the Servicer has not procured the appointment of a Back-Up Servicer within ninety (90) calendar days of the occurrence of a Downgrade Event, the Replacement Servicer Facilitator shall use its reasonable

endeavours to identify and approach any potential Suitable Entity to act as Back-Up Servicer. If a Suitable Entity has been selected, the Management Company acting in the name and on behalf of the Issuer, will appoint such entity as Back-Up Servicer pursuant to a Back-Up Servicing Agreement. The Back-Up Servicer will remain in a stand-by role until the occurrence of a Servicer Termination Event upon which the Back-Up Servicer will be activated as Replacement Servicer.

If the Servicer has not procured the appointment of a Replacement Servicer (i) within thirty (30) calendar days of the occurrence of a Servicer Termination Event (other than an Insolvency Event of the Servicer) that is not cured, or (ii) upon the occurrence of an Insolvency Event of the Servicer, the Replacement Servicer Facilitator shall use its reasonable endeavours to identify and approach any potential Suitable Entity to act as Replacement Servicer. If a Suitable Entity has been selected, the Management Company acting in the name and on behalf of the Issuer, will appoint such entity as Replacement Servicer pursuant to a Replacement Servicing Agreement. If a Back-Up Servicer has already been appointed following the occurrence of a Downgrade Event, the Back-Up Servicer will, upon the occurrence of a Servicer Termination Event, be activated as Replacement Servicer.

In the event BNP Paribas Lease Group was to cease acting as Servicer, the appointment of a Replacement Servicer and the process of payments on the Purchased Receivables and information relating to collection could be delayed, which in turn could delay payments due to the Securityholders and there can be no assurance that the transition of servicing will occur without adverse effect on Securityholders (see "SERVICING OF THE PURCHASED RECEIVABLES - *The Servicing Agreement—Substitution of the Servicer*").

The Noteholders have no right to give orders or directions to the Management Company in relation to the duties and/or appointment or removal of the Servicer. Such rights are vested solely in the Management Company.

4.12 Appointment of a Back-Up Maintenance Coordinator and substitution of the Maintenance Coordinator

BNP Paribas Lease Group has been appointed by the Management Company to coordinate the Maintenance Lease Services pursuant to the Maintenance Coordination Agreement. No replacement maintenance coordinator has been appointed in relation to the Issuer and there is no assurance that any Replacement Maintenance Coordinator with sufficient experience in pro could be found which would be willing and able to act for the Issuer to coordinate the Maintenance Lease Services on the terms of the Maintenance Coordination Agreement. The ability of any Replacement Maintenance Coordinator to perform fully the required services would depend, among other things, on the information, software and records available at the time of the appointment.

If the Maintenance Coordinator has not procured the appointment of a Back-Up Maintenance Coordinator within ninety (90) calendar days of the occurrence of a Downgrade Event, the Replacement Maintenance Coordinator Facilitator shall use its reasonable endeavours to identify and approach any potential Suitable Entity to act as Back-Up Maintenance Coordinator. If a Suitable Entity has been selected, the Management Company acting in the name and on behalf of the Issuer, will appoint such entity as Back-Up Maintenance Coordinator pursuant to a Back-Up Maintenance Coordination Agreement. The Back-Up Maintenance Coordinator will remain in a stand-by role until the occurrence of a Maintenance Coordinator Termination Event upon which the Back-Up Maintenance Coordinator will be activated as Replacement Maintenance Coordinator.

If the Maintenance Coordinator has not procured the appointment of a Replacement Maintenance Coordinator (i) within thirty (30) calendar days of the occurrence of a Maintenance Coordinator Termination Event (other than an Insolvency Event of the Maintenance Coordinator) that is not cured, or (ii) upon the occurrence of an Insolvency Event of the Maintenance Coordinator, the Replacement Maintenance Coordinator Facilitator shall use its reasonable endeavours to identify and approach any potential Suitable Entity to act as Replacement Maintenance Coordinator. If a Suitable Entity has been selected, the Management Company, acting in the name and on behalf of the Issuer, will appoint such entity as Replacement Maintenance Coordinator pursuant to a Replacement Maintenance Coordination Agreement. If a Back-Up Maintenance Coordinator has already been appointed following the occurrence of a Downgrade Event, the Back-Up Maintenance Coordinator will, upon the occurrence of Maintenance Coordinator Termination Event, be activated as Replacement Maintenance Coordinator.

In the event BNP Paribas Lease Group was to cease acting as Maintenance Coordinator, the appointment of a Replacement Maintenance Coordinator and the coordination of the Maintenance Lease Services could be delayed, which in turn could delay payments due to the Securityholders and

there can be no assurance that the transition of maintenance coordination will occur without adverse effect on Securityholders (see "MAINTENANCE COORDINATION, MAINTENANCE RESERVE GUARANTEE AND EQUIPMENT PLEDGE – The Maintenance Coordination Agreement").

The Noteholders have no right to give orders or directions to the Management Company in relation to the duties and/or appointment or removal of the Maintenance Coordinator. Such rights are vested solely in the Management Company.

4.13 Substitution of the Account Bank

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

Pursuant to the Account Bank Agreement, if the Account Bank ceases to have the Account Bank Required Rating or is subject to a proceeding governed by the provisions of Book VI of the French Commercial Code, the Management Company (acting for and on behalf of the Issuer) shall within thirty (30) calendar days after the downgrade of the ratings of the Account Bank or the commencement of any proceeding governed by the provisions of Book VI of the French Commercial Code against the Account Bank, terminate the appointment of the Account Bank and appoint a new Account Bank (see "ISSUER BANK ACCOUNTS - Termination of the Account Bank Agreement").

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

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

4.14 Substitution of the Specially Dedicated Account Bank

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

Pursuant to the Specially Dedicated Account Bank Agreement, if the Specially Dedicated Account Bank ceases to have the Account Bank Required Rating or is subject to a proceeding governed by the provisions of Book VI of the French Commercial Code, the Management Company (acting for and on behalf of the Issuer) shall within thirty (30) calendar days after the downgrade of the ratings of the Specially Dedicated Account Bank or the commencement of any proceeding governed by the provisions of Book VI of the French Commercial Code against the Specially Dedicated Account Bank, terminate the appointment of the Specially Dedicated Account Bank and appoint a new Account Bank (see "SERVICING OF THE PURCHASED RECEIVABLES - The Specially Dedicated Account Agreement - *Termination of the Specially Dedicated Account Agreement*").

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

4.15 Substitution of the Paying Agent

BNP Paribas Securities Services has been appointed by the Management Company to act as the Paying Agent.

Pursuant to the Paying Agency Agreement if the Paying Agent becomes subject to any proceeding governed by Book VI of the French Commercial Code, the Management Company may terminate the appointment of the Paying Agent (see "GENERAL DESCRIPTION OF THE NOTES – The Paying Agency Agreement - *Termination of the Paying Agency Agreement*").

If the appointment of the Paying Agent is terminated in accordance with the terms of the Paying Agency Agreement, there is no assurance that any substitute paying agent could be found which would be willing and able to act for the Issuer.

4.16 Reliance on Servicer's credit policies and Servicing Procedures

BNP Paribas Lease Group has internal policies and procedures in relation to the granting of equipment leases, administration of equipment lease portfolios and risk mitigation. The policies and procedures of BNP Paribas Lease Group in this regard include *inter alia* the following:

(a) criteria for the granting of equipment leases and the process for approving, amending and renewing equipment leases, as to which please see sections "THE LEASE AGREEMENTS AND THE LEASE RECEIVABLES" and "UNDERWRITING AND MANAGEMENT PROCEDURES";

(b) systems in place to monitor, administer and recover equipment leases, as to which the Purchased Receivables will be serviced in line with the usual servicing procedures of the Seller, as to which please see sections "SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement - *Undertakings and Duties of the Servicer*" and "UNDERWRITING AND MANAGEMENT PROCEDURES";

(c) adequate diversification of equipment lease portfolios at origination, as to which, in relation to the Purchased Receivables, please see section "HISTORICAL INFORMATION DATA"; and

(d) credit policies and procedures in relation to risk mitigation techniques, as to which please see section "UNDERWRITING AND MANAGEMENT PROCEDURES".

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

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

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

As a result the Noteholders are relying on the business judgment and practices of the Servicer as they exist from time to time, including enforcing claims against the Lessees. Such procedures may change over time and no assurance can be given that such changes will not have an adverse effect on the Issuer's ability to make payments on the Notes.

In order to mitigate this risk, the Servicer is required to follow its collection practices, policies and procedures, being those practices, policies and procedures used by the Servicer with respect to comparable equipment lease receivables that it services for itself.

4.17 Article 1343-5 of the French Civil Code

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

This risk is mitigated by the ability of the Issuer to use Principal Additional Amount to pay interest on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes and senior amounts and expenses ranking in priority thereto and by the credit enhancement provided in the Securitisation Transaction (see section "CREDIT AND LIQUIDITY STRUCTURE – Liquidity Support"). However, no

assurance can be made as to the sufficiency of such liquidity support features, or that such features will protect the Noteholders from all risk of delayed payments.

4.18 Legality of purchase

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

4.19 Authorised Investments

The temporary available funds standing to the credit of the Issuer Bank Accounts (prior to their allocation and distribution) may be invested by the Cash Manager in Authorised Investments. The value of the Authorised Investments may fluctuate depending on the financial markets and the Issuer may be exposed to a credit risk in relation with the issuers of such Authorised Investments. None of the Management Company, the Account Bank or the Cash Manager will guarantee the market value of the Authorised Investments. The Management Company, the Account Bank and the Cash Manager shall not be liable if the market value of any of the Authorised Investments fluctuates and decreases.

4.20 Historical information

The historical, financial and other information set out in section “HISTORICAL INFORMATION DATA” represents the historical experience of the Seller. There can be no assurance that the future experience and performance of the Aggregate Securitised Portfolio and/or BNP Paribas Lease Group as the Seller of the Lease Receivables comprised in the Aggregate Securitised Portfolio will be similar to the experience shown in this section.

4.21 Projections, forecasts and estimates

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

Estimates of the weighted average lives of the Notes included in the section “ESTIMATED WEIGHTED AVERAGE LIVES OF THE NOTES AND ASSUMPTIONS” herein, together with any other projections, forecasts and estimates in this Prospectus are forward looking statements. Such projections are speculative in nature and it can be expected that some or all of the assumptions underlying the projections will not prove to be wholly correct or will vary from actual results. Consequently, the actual results might differ from the projections and such differences might be significant.

The financial and other information set out in the section “BNP Paribas Lease Group” represents the historical experience of the Seller. None of the Arranger, the Lead Manager, the Management Company, the Custodian, the Paying Agent, the Listing Agent, the Account Bank, the Specially Dedicated Account Bank, the Data Protection Agent or the Cash Manager has undertaken or will undertake any investigation or review of, or search to verify the historical information. There is no assurance that the future experience and performance of the Purchased Receivables, the Issuer or the Seller in its capacity as Servicer will be similar to the historical experience described in this Prospectus.

4.22 French banking secrecy and data protection regulations

According to Article L. 511-33 of the French Monetary and Financial Code, any credit institution operating in France is required to keep confidential all customer’s related facts and information which it receives in the course of its business relationship (including in connection with the entry into a lease

agreement) (the "**Protected Data**"). However, Article L. 511-33 of the French Monetary and Financial Code also provides for certain exceptions to this principle, in particular, credit institutions are allowed to transfer information covered by the banking secrecy to third parties in a limited number of cases, among which for the purpose of a transfer of receivables, *provided* that such third party shall keep the relevant information confidential. Accordingly, the rules applicable to banking secrecy would not prevent the Seller to transfer the Protected Data in connection with the Securitisation Transaction contemplated by the Transaction Documents.

Under Law N°78-17 of 6 January 1978 (as amended) relating to the protection of personal data (*Loi relative à l'informatique, aux fichiers et aux libertés*) as modified by subsequent French laws and its application decrees (*décrets*) (the "**French Data Protection Law**") the processing of personal nominative data relating to individuals has to comply with certain requirements. In addition, Regulation EU 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (the "**GDPR**", together with the "**French Data Protection Law**", the "**Data Protection Requirements**") came into force in all EU Member States on 25 May 2018. Although a number of basic existing principles will remain the same, the GDPR introduces new obligations on data controllers and rights for data subjects, including, among others (i) accountability and transparency requirements, which require data controllers to demonstrate and record compliance with the GDPR and to provide more detailed information to data subjects regarding processing; (ii) enhanced data consent requirements, which includes "explicit" consent in relation to the processing of sensitive data; (iii) obligations to consider data privacy as any new products or services are developed and limit the amount of information collected, processed, stored and its accessibility; (iv) constraints on using data to profile data subjects; (v) providing data subjects with personal data in a useable format on request and erasing personal data in certain circumstances; and (v) reporting of breaches without undue delay (72 hours where feasible).

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

The question whether in the event of the assignment of a receivables the transfer of the name and address of the relevant debtor to the assignee, even in encrypted form, is justified by the interests of the assignor, or whether the assignor must notify the debtors of such assignment, has not yet been finally answered in legal literature or case law. In addition, there is no jurisprudence or publication from a court or other competent authority available confirming the traditional view on the manner and procedures for an assignment of lease receivables to be in compliance with, or the consequences of a violation of, the GDPR.

In order to take these principles into account, the Management Company has appointed the Data Protection Agent. There is, however, no jurisprudence or publication from a court or other competent authority available confirming the traditional view on the manner and procedures for an assignment of lease receivables to be in compliance with, or the consequences of a violation of, the GDPR. Therefore, at this point there remains some uncertainty to predict the potential impact on the transactions described in this Prospectus.

However, those requirements do not apply to the collection and processing of anonymised data. In this respect, pursuant to the Data Protection Agency Agreement, personal data regarding the Lessees will be set out under encoded files. Pursuant to the Data Protection Agency Agreement, the Decryption Key to decrypt such encoded documents will be delivered by the Servicer to the Data Protection Agent on or prior to the Closing Date and will only be released to the Management Company or the person designated so by it upon the occurrence of a Lessee Notification Event. Upon the Issuer becoming in a position to have access to any personal data relating to the Lessees, the Issuer, as a data controller, will have to comply with the requirements of the Data Protection Requirements.

Pursuant to introductory paragraph 26 of the GDPR: "*The principles of data protection should apply to any information concerning an identified or identifiable natural person. Personal data which have undergone pseudonymisation, which could be attributed to a natural person by the use of additional information should be considered to be information on an identifiable natural person. To determine whether a natural person is identifiable, account should be taken of all the means reasonably likely to be used, such as singling out, either by the controller or by another person to identify the natural person directly or indirectly. To ascertain whether means are reasonably likely to be used to identify the natural person, account should be taken of all objective factors, such as the costs of and the amount of time required for identification, taking into consideration the available technology at the time of the processing and technological developments. The principles of data protection should therefore not apply to anonymous information, namely information which does not relate to an identified or identifiable natural person or to personal data rendered anonymous in such a manner that the data subject is not or no longer identifiable. This Regulation does not therefore concern the processing of such anonymous information, including for statistical or research purposes*".

The efficiency of the arrangements set out in the Data Protection Agency Agreement will depend on the fact that the encryption of the data delivered to the Management Company will anonymise such personal data. The working party on the protection of individuals with regard to the processing of personal data set up by Directive 95/46/EC of the European Parliament and of the Council of 24 October 1995 (WP29) (which was repealed by the GDPR) however stated in its opinion 05/2014 on anonymisation techniques that state-of-the-art encryption can ensure that data is protected to a higher degree but it does not necessarily result in anonymisation of data, as extra steps should be taken in order to consider the dataset as anonymised. To anonymise any data, the data must be stripped of sufficient elements such that the data subject can no longer be identified and be processed in such a way that it can no longer be used to identify a natural person by using "all the means likely reasonably to be used" by either the controller or a third party. It cannot therefore be excluded that encryption techniques as contemplated in the Data Protection Agency Agreement may be considered as insufficient and oblige the relevant parties that are viewed as data controllers to comply with more stringent data protection filing and information requirements as at the moment they are provided with data encrypted further to above-mentioned processes.

4.23 Ability to obtain the Decryption Key

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

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

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

4.24 Liquidation of the Issuer

There is no assurance that the market value of the Purchased Receivables will at any time be equal to or greater than the Principal Amount Outstanding of the Notes then outstanding plus the accrued interest thereon. Moreover, in the event of an early liquidation of the Issuer, the Management Company, the Custodian and any relevant parties to the Transaction Documents will be entitled to receive the Final Repurchase Price to the extent of unpaid fees and expenses and other amounts owing to such parties prior to any distributions due to the holders of the Notes, in accordance with the application of the Accelerated Priority of Payments.

No provision of the Transaction Documents shall require automatic liquidation of the Purchased Receivables at market value.

4.25 Insolvency of Seller

Continuation of the Lease Agreements – Compliance with undertakings

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

However, Article L. 214-169 VI of the French Monetary and Financial Code provides a specific rule for the benefit of the Issuer as far as certain types of executory contracts are concerned, as follows: "where the receivable assigned to the securitisation organism results from a simple leasing agreement (*contrat de location*), with or without purchase option, or a leasing agreement with purchase option (*crédit-bail*), neither the opening of insolvency proceedings as referred to in Book VI of the French Commercial Code or of equivalent proceedings pursuant to a foreign law against the lessee or the lessor, nor the transfer of the leased assets within the framework or following such proceedings, can prevent (*remettre en cause*) the continuation of the contract".

Based on that Article, the mere opening of an insolvency proceeding as referred to in Book VI of the French Commercial Code against BNP Paribas Lease Group cannot prevent the continuation of the Lease Agreements where the corresponding Lease Receivables have been sold to the Issuer.

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

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

(b) the purpose of that specific provision is to make leasing securitisations through FCT more straightforward, by tackling one of the major questions surrounding that kind of transactions, being the continuation of the underlying lease contracts, and because it is more specific, it should be construed as overruling the more general Article L. 622-13-IV.

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

It should be noted that Article L. 214-169 VI of the French Monetary and Financial Code does not prevent a Lessee from requiring the administrator to decide whether or not it wishes to continue or terminate its Lease Agreement pursuant to Article L. 622-13-III1° of the French Commercial Code, and, should the Lessee do so, the Lease Agreement would be terminated if the administrator does not answer the Lessee within a one-month period (which period can be decreased or increased by up to two additional months) or answers that he does not wish to continue the Lease Agreement.

Economic incentives have been used in the Securitisation Transaction, for the purpose of encouraging the administrator to continue the Lease Agreements in such case and to keep on complying with the undertakings of the Seller. In practice, a Lessee would not necessarily nor automatically avail itself of taking this available course of action. Regardless of the analysis set out above, the Lessee's behaviour would depend on a number of factors, such as, for instance, whether he is aware of the possibility offered by French law in this respect, whether termination of the Lease Agreement makes economic sense for the Lessee (depending in particular, if applicable, on the amount of the purchase option price as compared to the market value of the relevant Equipment at that time) or how easy it is for the Lessee to find a replacement equipment. When applicable, whether maintenance services keep on being performed by BNP Paribas Lease Group, only in the form of assisting the Lessees in finding the suggested repairer or other service provider which is part of the network of specialists vetted by BNPP Lease Group or not after the opening of an insolvency proceedings against BNP Paribas Lease Group, could also influence the Lessee's behaviour in this respect. In addition, the procedure would be conducted by each Lessee acting individually depending on its own position, it therefore appears as a granular risk.

Transfer of the Equipment

The outcome of the insolvency proceedings opened against the Seller may consist of the transfer of the Equipment to a third party by way of transfer of the leasing activity of the Seller to that third party.

In addition to Article L. 313-8 of the French Monetary and Financial Code, which provides that the acquirer of goods subject to a leasing agreement with purchase option (*crédit-bail*) is bound to comply with the provisions of such agreement (there is however no equivalent legal provision in relation to Lease Agreements which qualify as *locations avec option d'achat* under the French Consumer Code), Article L. 214-169 VI of the French Monetary and Financial Code expressly states that "[…] the transfer of the leased assets within the framework or following such insolvency proceedings, cannot prevent (*remettre en cause*) the continuation of the lease contract".

However, it is not possible to foresee from a legal perspective what all the consequences of the potential sale of the Equipment to a third party would be in the context of insolvency proceedings opened against the Seller; for example, a claim relating to the full recovery of the Purchased Receivables may no longer be available for the benefit of the Issuer. Therefore, under the terms of the Equipment Pledge Agreement and pursuant to Article 2333 et seq. of the French Civil Code, the Seller, as Pledgor, has granted to the Issuer, the Equipment Pledge over the Equipment corresponding to the Lease Receivables transferred to the Issuer. The Equipment Pledge granted under the Equipment Pledge Agreement should be a deterrent to an administrator to attempt selling the Equipment to a third party without paying to the Issuer the full amount of its claim.

Impact of insolvency of the Seller on the Equipment Pledge Agreement

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

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

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

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

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

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

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

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

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

To the extent that the proceeds of the sale of the Equipment would first be applied to the satisfaction of privileged creditors and then of the Issuer, there would be little incentive for the insolvency administrator of the Seller to attempt to dispose of the Equipment, unless he can be satisfied that the sale price will be greater than the outstanding receivables of privileged creditors and of the Issuer, which is unlikely to be the case.

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

Where, following the observation period (*période d'observation*), or else directly in liquidation proceedings, the assets being subject to a pledge are included in a sale plan (*plan de cession*), as a matter of principle, Article L. 642-12 §1 to §3 of the French Commercial Code provides that a part of the plan proceeds (determined by the insolvency court in accordance with the provision of this Article L. 642-12) shall be allocated to the relevant assets for the exercise by the pledgee of its right of priority (*droit de préférence*). The part of the sale proceeds so allocated is then divided between creditors in accordance with the legal priorities of payments.

However, al. 5 of the same Article provides that such provisions do not impede the exercise by a creditor of its right of lien (*droit de rétention*) over the relevant assets. This provision, introduced by ordinance n°2008- 1345 (the "**2008 Ordinance**") reflects the position of the well-established case law, whereby a pledgee benefiting from a real right of lien (*droit de rétention réel*) is entitled to receive full payment of its claim before releasing the relevant assets, notwithstanding the allocation process referred to above.

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

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

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

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

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

In the event of liquidation proceedings (procédure de liquidation)

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

5. TAX CONSIDERATIONS

5.1 General

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

5.2 Withholding and no additional payment

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

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

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

5.3 U.S. Foreign Account Tax Compliance Act Withholding

Sections 1471 through 1474 of the U.S. Internal Revenue Code ("**FATCA**") impose a reporting regime and potentially a 30 per cent. withholding tax with respect to certain payments to any non-U.S. financial institution (a "foreign financial institution", or "FFI" (as defined by FATCA)) unless such FFI either (i) becomes a "Participating FFI" by entering into an agreement with the U.S. Internal Revenue Service (IRS) to provide the IRS with certain information in respect of its account holders and investors or (ii) is otherwise exempt from or in deemed compliance with FATCA.

The United States and a number of other jurisdictions have entered into intergovernmental agreements to facilitate the implementation of FATCA (each, an "**IGA**"). Pursuant to FATCA and the "Model 1" IGA released by the United States, an FFI in an IGA signatory country could be treated as a non-reporting financial institution (a "**Non-Reporting FI**") not subject to withholding under FATCA on any payments it receives if it complies with certain requirements, including ongoing reporting and due diligence requirements. Further, under the terms of the Model 1 IGA, an FFI in a Model 1 IGA jurisdiction generally is not required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being "**FATCA Withholding**") from payments it makes. On 14 November 2013, the United States of America and France signed an IGA largely based on the Model 1 IGA and that IGA was adopted by the French *Assemblée Nationale* on 18 September 2014.

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

and the United States of America in order to improve international tax compliance and to implement the law relating to tax requirements for foreign accounts (FATCA) executed in Paris on 14 November 2013 (*décret n° 2015-1 du 2 janvier 2015 portant publication de l'accord entre le Gouvernement de la République française et le Gouvernement des Etats-Unis d'Amérique en vue d'améliorer le respect des obligations fiscales à l'échelle internationale et de mettre en œuvre la loi relative au respect des obligations fiscales concernant les comptes étrangers (dite « loi FATCA »)*) has been published on 3 January 2015.

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

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

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

6. REGULATORY ASPECTS AND OTHER CONSIDERATIONS

6.1 Legislative measures in response to the outbreak of COVID-19

In response to the COVID-19 outbreak, the French Parliament adopted the Emergency Law and, in accordance with the Emergency Law, the French Government adopted the Suspension Ordinance which provides for the freezing of certain contractual sanctions during or after the Suspension Period.

Although the measures contained in the Suspension Ordinance will not grant a moratorium or payment holidays to Lessees under the Lease Agreements relating to the Purchased Receivables such that payments under the Purchased Receivables will remain due during the Suspension Period, these measures will affect the ability of the Seller to enforce those sanction rights referred to above under the Lease Agreements relating to the Purchased Receivables in case of failure of a Lessee to satisfy its obligations under a Lease Agreement relating to the Purchased Receivable, which could have a material adverse impact on the amounts collected by the Issuer under the Purchased Receivables in relation to the Suspension Period and could result in the Noteholders suffering from a risk of principal loss and/or a reduction on the yield thereunder.

6.2 Eurosystem monetary policy operations

It is intended that the Class A Notes will constitute eligible collateral for Eurosystem monetary policy operations.

No assurance can be given that the Class A Notes will be recognised as eligible collateral to the Eurosystem monetary policy operations either upon issuance or at any or all times until the Final Maturity Date. Such recognition will, inter alia, depend upon the European Central Bank being satisfied that the Eurosystem eligibility criteria set out in the European Central Bank Guideline (ECB/2015/510) of 19 December 2014 (as amended) have been met. Such criteria may be amended by the European Central Bank from time to time or new criteria may be added and such amendments or additions may render the Class A Notes non-eligible to the Eurosystem monetary policy and intra-day credit operations, as no grandfathering would be guaranteed. If the new requirements are not met, this may cause the Class A Notes to be non-eligible to the Eurosystem monetary policy operations.

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

The Governing Council of the European Central Bank decided in December 2010 to implement lease-level data reporting requirements for asset-backed securities as part of the Eurosystem's collateral framework.

It has been agreed in Servicing Agreement that the Servicer shall ensure that such lease-level data is made available starting on or about the Closing Date on the website of the European DataWarehouse, for as long as such requirement is effective and to the extent it has such information available. If such lease-level data does not comply with the European Central Bank's requirements or is not available at any time, the Class A Notes may not be recognised as Eurosystem eligible collateral.

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

6.3 ECB purchase programme

In September 2014, the ECB initiated an asset purchase programme whereby it envisages to bring inflation back to levels in line with the ECB's objective to maintain the price stability in the Eurozone and, also, to help enterprises across Europe to gain better access to credit, boost investments, create jobs and thus support the overall economic growth. On 7 March 2019, the Governing Council indicated that it intends to continue reinvesting, in full, the principal payments from maturing securities purchased under the asset purchase programme for an extended period of time past the date when the Governing Council starts raising the key ECB interest rates, and in any case for as long as necessary to maintain favourable liquidity conditions and an ample degree of monetary accommodation (TLTRO III). On 12 September 2019, the Governing Council of the ECB decided to modify some of the key parameters of the third series of targeted longer-term refinancing operations (TLTRO III) to preserve favourable bank lending conditions, ensure the smooth functioning of the monetary policy transmission mechanism and further support the accommodative stance of monetary policy (Decision ECB/2019/28 of 12 September 2019 amending Decision ECB/2019/21). The maturity of TLTRO III operations has been extended to three years as of their settlement date. This longer maturity is better aligned with that of bank loans used to finance investment projects and thereby enhances the support that the operations will provide to the financing of the real economy, in view of the deterioration in the economic outlook since the maturity was originally announced in March 2019. Following the extension of the maturity of TLTRO III operations, counterparties were able to repay the amounts borrowed under TLTRO III earlier than their final maturity, at a quarterly frequency starting two years after the settlement of each operation. These changes applied as of the first TLTRO III operation to be allotted on 19 September 2019 and were implemented in an amendment to the Decision ECB/2019/21 of the ECB of 22 July 2019 on a third series of targeted longer-term refinancing operations. On 16 March 2020, the Governing Council decided to increase the borrowing allowance from 30% to 50%, modify the maximum bid limit for individual TLTROs III and, starting from September 2021, offer an early repayment option for amounts borrowed under TLTROs III 12 months after the settlement of each operation, instead of 24 months (Decision ECB/2020/13 of 16 March 2020 amending Decision ECB/2019/21). On 30 April 2020, the Governing Council decided to provide for a temporary reduction in interest rates applied to all TLTROs III and to lower the lending performance threshold under certain conditions (Decision ECB/2020/25 of 30 April 2020 amending Decision ECB/2019/21). In addition, on 29 January 2021, the Governing Council amended the borrowing allowance as well as the interest rates to be applied to TLTROs III and introduced a new lending assessment period (Decision ECB/2021/3 of 29 January 2021 amending Decision ECB/2019/21). On 30 April 2021, the Governing Council of the ECB decided to introduce further changes in the sanction regime related to non-compliance with the deadlines set for submitting reports and auditor evaluations and to provide further details on the treatment of corporate reorganisations occurring after 31 March 2021 for the purpose of calculating TLTROs III interest rates (Decision ECB/2021/21 of 30 April 2021 amending Decision ECB/2019/21). It remains uncertain which effect these asset purchase programmes will have on the volatility in the financial markets and the overall economy in the Eurozone and the wider European Union. In addition, the termination of the asset purchase programme could have an adverse effect on the secondary market value of the Class A Notes and the liquidity in the secondary market for the Class A Notes.

6.4 Regulatory treatment of the Notes

In Europe, the United States and elsewhere there is increased political and regulatory scrutiny of the asset-backed securities industry. This has resulted in a number of measures for increased regulation which are currently at various stages of implementation and which may have an adverse impact on the regulatory capital charge to certain investors in securitisation exposures and/or the incentives for certain investors to hold asset backed securities, and may thereby affect the liquidity of such securities.

Investors in the Notes of any Class are responsible for analysing their own regulatory position and none of the Issuer, the Management Company, the Custodian, the Arranger, the Lead Manager, the Seller or the Servicer makes any representation to any prospective investor or purchaser of the Notes of any Class regarding the regulatory capital treatment of their investment on the Closing Date or at any time in the future.

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

The structure of the issue of the Notes by the Issuer and the ratings which are to be assigned to the Rated Notes are based on French law, regulatory, accounting and administrative practice in effect as at the date of this Prospectus, and having due regard to the expected tax treatment of all relevant entities under French tax law as at the date of this Prospectus. No assurance can be given as to the impact of any possible change to French law, regulatory, accounting or administrative practice in France or to French tax law, or the interpretation or administration thereof. Likewise the terms and conditions of each Class of Notes are based on French law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in French law or the official application or interpretation of French law after the date of this Prospectus.

6.6 Basel Capital Accord and regulatory capital requirements

The Basel Committee on Banking Supervision (the "**Basel Committee**") approved significant changes to the Basel II regulatory capital and liquidity framework in 2011 (such changes being commonly referred to as "**Basel III**"). The European authorities have now incorporated the Basel III framework into EU law, primarily through Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directive 2006/48/EC and 2006/49/EC (Capital Requirements Directive – "**CRD**"), as amended by Directive (EU) 2019/878 of 20 May 2019 (the "**CRD V**"), and Regulation (EU) 575/2013 (the "**CRR**") as amended by Regulation (EU) 2019/876 of 20 May 2019 (the "**CRR II**"). The changes under CRD V and CRR II may have an impact on the capital requirements in respect of the Notes and/or on incentives to hold the Notes for investors that are subject to requirements that follow the relevant framework and, as a result, may affect the liquidity and/or value of the Notes.

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

Additionally, Regulation (EU) 2015/61 of 10 October 2014 (the "**LCR Regulation**") sets out assumed asset inflow and outflow rates to better reflect actual experience in times of stress. On 19 November 2018, Delegated Regulation (EU) 2018/1620 amending the LCR Regulation (the "**LCR Delegated Regulation**") entered into force, pursuant to which, inter alia, (i) the calculation of the expected liquidity outflows and inflows on repurchase agreements, reverse repurchase agreements and collateral swaps shall be aligned with the international liquidity standard developed by Basel Committee on Banking Supervision; (ii) the treatment of certain reserves held with third-country central banks shall be amended and (iii) transactions exposures of securitisations, which qualify as simple, transparent and standardised securitisations in accordance with the EU Securitisation Regulation, shall qualify as Level 2B high quality liquid assets, if they additionally fulfil the conditions laid down in Article 13 of the LCR Regulation. The LCR Delegated Regulation has applied since 30 April 2020.

The above changes may have negative implications on the cost of regulatory capital for certain investors and thereby on the overall return from an investment of the Notes and the liquidity of the Notes. In general, investors should consult their own advisers as to the regulatory capital requirements in respect of the Notes and as to the consequences to and effect on them of any changes to the Basel framework (including the changes described above) and the relevant implementing measures. In particular, investors should carefully consider the effects of the change (and likely increase) to the capital charges associated with an investment in the Notes for credit institutions and investment firms. These effects may include, but are not limited to, a decrease in demand for the Notes in the secondary market, which may lead to a decreased price for the Notes. It may also lead to decreased liquidity and increased volatility in the secondary market. Prospective investors are themselves responsible for

monitoring and assessing changes to the EU risk retention rules and their regulatory capital requirements. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

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

6.7 EU Securitisation Regulation and UK Securitisation Regulation

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

Pursuant to the EUWA, from 11pm (GMT) on 31 December 2020, EU regulations (including the EU Securitisation Regulation) which previously had direct effect in the UK by virtue of the European Communities Act 1972 were transposed into domestic law in the UK.

The Seller, as originator, is established in France and therefore does not satisfy the requirement under Article 18 of the UK Securitisation Regulation that 'the originator and sponsor involved in a securitisation which is not an ABCP programme or an ABCP transaction and is considered STS must be established in the United Kingdom'. However, under the UK Securitisation Regulation, securitisation transactions which have been notified to ESMA prior to 1 January 2023 as meeting the requirements to qualify as an STS-securitisation under the EU Securitisation Regulation can also qualify as an STS-securitisation under the UK Securitisation Regulation, provided that the securitisation transaction remains on the ESMA register and continues to meet the requirements for STS-securitisations under the EU Securitisation Regulation.

Due diligence requirements under the EU Securitisation Regulation

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

(a) that institutional investor has verified that:

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

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

  (iii) information required by Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation has been made available in accordance with the frequency and modulations provided in that Article; and

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

In addition, under Article 5(4) of the EU Securitisation Regulation, an institutional investor (other than the originator, sponsor or original lender) holding a securitisation position shall at least establish appropriate written procedures that are proportionate to the risk profile of the securitisation position and,

where relevant, to the institutional investor's trading and non-trading book, in order to monitor, on an ongoing basis, compliance with its due diligence requirements and the performance of the securitisation position and of the underlying exposures.

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

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

The institutional investor due diligence requirements described above apply in respect of the Notes. With respect to the commitment of the Seller to retain a material net economic interest in the securitisation and with respect to the information to be made available by the Issuer, Seller or another relevant party, please see the statements set out in section "SECURITISATION REGULATIONS COMPLIANCE". Relevant institutional investors are required to independently assess and determine the sufficiency of the information described elsewhere in this Prospectus for the purposes of complying with Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation and any corresponding national measures which may be relevant to investors. UK institutional investors in particular should refer to "Due Diligence Requirements under the UK Securitisation Regulation" below.

To ensure that the Securitisation Transaction will comply with any changes in the requirements provided by the EU Securitisation Regulation after the Closing Date, including as a result of the adoption of any Regulatory Technical Standards, or any other legislation or delegated regulation or official guidance in relation thereto which entered into force after the Closing Date, the Issuer, the Seller, the Servicer and the other Transaction Parties will be entitled, without any consent or sanction of the Noteholders, to change the Transaction Documents as well as the Conditions, in accordance with amendment provisions in the Transaction Documents and the Conditions, to comply with such requirements provided that such modification is required solely for such purpose and has been drafted solely to such effect (see Condition 13(b)(C)).

UK Affected Investors should refer to "RISK FACTORS— Due Diligence Requirements under the UK Securitisation Regulation" below.

Due Diligence Requirements under the UK Securitisation Regulation

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

The UK Securitisation Regulation includes due diligence requirements which are applicable to UK Affected Investors in a securitisation.

In respect of the due diligence requirements under Article 5 (*Due-diligence requirements for institutional investors*) of the UK Securitisation Regulation, potential investors should note in particular that:

- in respect of the risk retention requirements set out in Article 6 (*Risk retention*) of the UK Securitisation Regulation, in accordance with (i) Article 6(3)(a) of EU Securitisation Regulation and (ii) Article 6(3)(a) of the UK Securitisation Regulation (as such article is interpreted and applied on the date hereof and not taking into account any relevant national measures), as at the Closing Date the Seller will hold a material net economic interest in the Securitisation Transaction

described in this Prospectus of not less than five (5) per cent. (the "**Retained Interest**"), through the holding of five (5) per cent. of the nominal value of every and each Class of Notes; and

- in respect of the transparency requirements set out in Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the UK Securitisation Regulation, neither the Management Company nor the Seller intend to provide any information to investors in the form required under the UK Securitisation Regulation, provided that in the event that the information made available to investors by the Reporting Entity in accordance with Article 7 of the EU Securitisation Regulation, the Disclosure RTS and the Disclosure ITS is no longer considered by the relevant UK regulators to be sufficient in assisting UK Affected Investors in complying with the UK due diligence requirements, the Seller, as originator, will, in its sole discretion, use commercially reasonable endeavours to take such further reasonable action as may be required for the provision of information to assist any relevant UK Affected Investors in connection with the compliance by such UK Affected Investors with the UK due diligence requirements.

There remains considerable uncertainty as to how UK Affected Investors should ensure compliance with certain aspects of the UK due diligence requirements, including in relation to the verification of disclosure of information and whether the information provided to the Noteholders in relation to this Securitisation Transaction is or will be sufficient to meet such requirements, and also what view the relevant UK regulators might take.

Prospective investors should be aware that, whilst at the date of this Prospectus the requirements under the EU Securitisation Regulation and the UK Securitisation Regulation are very similar, the requirements under the EU Securitisation Regulation and the UK Securitisation Regulation may diverge in the future. No assurance can be given that the information included in this Prospectus or provided by the Seller or the Management Company in accordance with the EU Securitisation Regulation will be sufficient for the purposes of assisting such UK institutional investors in complying with their due diligence obligations under Article 5 (*Due-diligence requirements for institutional investors*) of the UK Securitisation Regulation.

Each prospective investor that is a UK Affected Investor is required to independently assess and determine whether the undertaking by the Seller, as originator, to retain a material net economic interest of at least five (5) per cent. in the securitised exposures in this Securitisation Transaction in accordance with Article 6(3)(a) of the UK Securitisation Regulation (as such article is interpreted and applied on the date hereof and not taking into account any relevant national measures) as described in section "SECURITISATION REGULATIONS COMPLIANCE – Retention Requirements under the EU Securitisation Regulation and the UK Securitisation Regulation", the information in the Prospectus generally and the information to be provided in the relevant reports by the Reporting Entity is sufficient for the purposes of complying with the UK due diligence requirements, the requirements of Article 7 of the UK Securitisation Regulation or any additional measures which may be introduced by the FCA and/or the PRA, and none of the Seller, as originator, the Issuer or any other party to this Securitisation Transaction makes any representation that the information described above or in this Prospectus generally is sufficient in all circumstances for such purpose.

Failure by a UK Affected Investor to comply with the UK due diligence requirements with respect to an investment in the Notes offered by this Prospectus may result in the imposition of a penalty regulatory capital charge on that investment or of other regulatory sanctions by the competent authority of such UK Affected Investor. The UK Securitisation Regulation and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of any UK Affected Investor and have an adverse impact on the value and liquidity of the Notes offered by this Prospectus. Prospective investors that are UK Affected Investors should analyse their own regulatory position, and should consult with their own investment and legal advisers regarding application of, and compliance with, the UK due diligence requirements or any other corresponding national measures which may be relevant and the suitability of the Notes for investment.

Retention Requirements under the EU Securitisation Regulation and the UK Securitisation Regulation

The Seller, as "originator" for the purposes of Article 6(1) of the EU Securitisation Regulation and Article 6(1) of the UK Securitisation Regulation (as such article is interpreted and applied on the date hereof and not taking into account any relevant national measures) has undertaken that, for so long as any Rated Note remains outstanding, it will (i) retain on an ongoing basis a material net economic interest in the securitisation of not less than five (5) per cent. in accordance with Article 6(3)(a) of the EU Securitisation Regulation and Article 6(3)(a) of the UK Securitisation Regulation (as such article is

interpreted and applied on the date hereof and not taking into account any relevant national measures), (ii) at all relevant times comply with the requirements of Article 7(1)(e)(iii) of the EU Securitisation Regulation by confirming in the Investor Reports the risk retention of the Seller as contemplated by Article 6(1) of the EU Securitisation Regulation, (iii) not change the manner in which it retains such material net economic interest, except to the extent permitted by the EU Securitisation Regulation and (iv) not sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to its retained material net economic interest, except to the extent permitted by the EU Securitisation Regulation.

The Seller will retain on an ongoing basis a material net economic interest of not less than five (5) per cent. in the securitisation through the retention of not less than five (5) per cent. of the nominal value of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes as required by Article 6(3)(a) of the EU Securitisation Regulation and Article 6(3)(a) of the UK Securitisation Regulation (as such article is interpreted and applied on the date hereof and not taking into account any relevant national measures).

With respect to the commitment of the Seller to retain on an ongoing basis a material net economic interest in the securitisation as contemplated by Article 6 (*Risk retention*) of the EU Securitisation Regulation and Article 6 (*Risk retention*) of the UK Securitisation Regulation (as such article is interpreted and applied on the date hereof and not taking into account any relevant national measures) (see section "SECURITISATION REGULATIONS COMPLIANCE – Retention Requirements under the EU Securitisation Regulation and the UK Securitisation Regulation"), prospective investors are required independently to assess and determine the sufficiency of the information described in this Prospectus, in any Investor Report and otherwise for the purposes of complying with Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation and Article 5 (*Due-diligence requirements for institutional investors*) of the UK Securitisation Regulation. None of the Issuer, the Management Company, the Custodian, the Arranger, the Lead Manager, the Seller or the Servicer makes any representation that the information described above is sufficient in all circumstances for such purposes.

Furthermore, investors should be aware of the EU risk retention and due diligence requirements which apply pursuant to Article 5(1)(c) of the EU Securitisation Regulation, in respect of various types of EU regulated investors including institutions for occupational retirement, credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings and UCITS funds. UK Affected Investors should refer to "Due Diligence Requirements under the UK Securitisation Regulation" above.

STS-securitisation under the EU Securitisation Regulation

The Securitisation Transaction is intended to qualify as an STS-securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation. The Seller, as originator, will submit an STS notification to ESMA in accordance with Article 27 (*STS notification requirements*) of the EU Securitisation Regulation on the Closing Date, pursuant to which compliance with the requirements of Articles 19 to 22 of the EU Securitisation Regulation will be notified with the intention that the Securitisation Transaction is to be included in the list administered by ESMA within the meaning of Article 27(5) of the EU Securitisation Regulation. The Seller, as originator, and the Issuer have used the service of PCS, a third party authorised pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation, to verify whether the Securitisation Transaction complies with Articles 19 to 22 of the EU Securitisation Regulation and the compliance with such requirements is expected to be verified by PCS on the Closing Date (see "6.8 Reliance on verification by PCS").

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

The criteria to qualify as an STS-securitisation may change over time or parties on which the Issuer relies in order for the Notes to continue to meet such criteria may fail to perform their obligations under the Transaction Documents. In addition, no assurance can be given on how competent authorities will

interpret and apply the STS-securitisation criteria. Furthermore any international or national regulatory guidance may be subject to change over time. Therefore what is or will be required in future to demonstrate compliance with the STS-securitisation criteria with respect to national regulators remains unclear.

Investors should therefore make themselves aware of the requirements of the EU Securitisation Regulation (and any corresponding implementing rules made at the national level), where applicable to them, in addition to any other regulatory requirements applicable to them with respect to their investment in the Notes. Prospective and relevant investors are required to independently assess and determine the sufficiency of the information described above for the purposes of complying with any relevant requirements.

Noteholders and potential investors should verify the current status of the Securitisation Transaction on the website of ESMA.

None of the Issuer, the Management Company, the Custodian, the Arranger, the Lead Manager, the Seller, the Servicer or any of the Transaction Parties or any of their respective affiliates:

(a) gives any representation (whether express or implied), warranty, confirmation or guarantee to any investor in the Notes that (i) the Securitisation Transaction will satisfy all requirements set out in the EU Securitisation Regulation to qualify as "simple, transparent and standard" securitisation within the meaning of the EU Securitisation Regulation at any point in time in the future, (ii) the information described in this Prospectus, or any other information which may be made available to investors, are or will be sufficient for the purposes of any institutional investor's compliance with any investor requirement set out in Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation or Article 5 (*Due-diligence requirements for institutional investors*) of the UK Securitisation Regulation, (iii) investors in the Notes shall have the benefit of Articles 260, 262 and 264 of the CRR as respectively referred to in paragraph 2 of Article 243 (*Criteria for STS securitisations qualifying for differentiated capital treatment*) of the CRR from the Closing Date until the full amortisation of the Notes. Please refer to sub-section "*Treatment of STS securitisations*" below; and

(b) has or shall have any liability to any prospective investor or any other person for any insufficiency of such information or any non-compliance by any such person with the due diligence and retention rules set out in Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation or Article 5 (*Due-diligence requirements for institutional investors*) of the UK Securitisation Regulation or any other applicable legal, regulatory or other requirements, or (iii) has any obligation to provide any further information or take any other steps that may be required by any institutional investor to enable compliance by such person with the requirements of any due diligence and investor requirement or any other applicable legal, regulatory or other requirements.

STS-securitisation under the UK Securitisation Regulation

This Securitisation Transaction is not intended to be designated as a simple, transparent and standardised securitisation for the purposes of the UK Securitisation Regulation (a "**UK STS Securitisation**"). However, under the UK Securitisation Regulation, securitisation transactions which have been notified to ESMA prior to 1 January 2023 as meeting the requirements to qualify as an STS-securitisation under the EU Securitisation Regulation can also qualify as an STS-securitisation under the UK Securitisation Regulation, provided that the securitisation transaction remains on the ESMA register and continues to meet the requirements for STS-securitisations under the EU Securitisation Regulation.

Prospective UK Affected Investors are themselves responsible for analysing their own regulatory position, and should consult their own advisers in this respect and should consider (and where appropriate, take independent advice on) the consequence from a regulatory perspective of this Securitisation Transaction not being considered a UK STS Securitisation under the UK Securitisation Regulation, or it being deemed to satisfy the requirements for STS-securitisations for the purposes of the UK Securitisation Regulation as a result of meeting the requirements to qualify as an STS-securitisation under the EU Securitisation Regulation and being so notified and included in the ESMA list described above. No assurance can be provided that this Securitisation Transaction does or will continue to meet the requirements to qualify as an STS-securitisation under the EU Securitisation Regulation or under the UK Securitisation Regulation (as described above) at any point in time in the future.

UK CRR assessment

No assessment has been made with respect to compliance with any requirements of the CRR, as it forms part of UK domestic law by virtue of the EUWA (as amended), or with article 7 and 13 of Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms, as it forms part of UK domestic law by virtue of the EUWA (as amended).

6.8 Reliance on verification by PCS

The Seller, as originator, and the Issuer, as SSPE, have used the services of PCS, a third party authorised pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation, to (i) verify whether the Securitisation Transaction complies with Articles 19 to 22 of the EU Securitisation Regulation, (ii) to assess compliance of the Notes with the criteria set forth in the CRR regarding STS-securitisations (the "**CRR Assessment**") and the criteria set forth in the LCR Delegated Regulation regarding STS-securitisations that are Level 2B securitisations (the "**LCR Assessment**") and the compliance with such requirements is expected to be verified by PCS on the date of this Prospectus. However, none of the Issuer, BNP Paribas Lease Group (in its capacity as the Seller and the Servicer), the Reporting Entity, the Lead Manager and the Arranger gives any explicit or implied representation or warranty as to (i) inclusion in the list administered by ESMA within the meaning of Article 27 (*STS notification requirements*) of the EU Securitisation Regulation, (ii) that the Securitisation Transaction does or continues to comply with the EU Securitisation Regulation, (iii) that this Securitisation Transaction does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation afer the date of this Prospectus, (iv) that the Notes do or will continue to comply with CRR regarding STS-securitisations, the criteria set forth in the LCR Delegated Regulation regarding STS-securitisations that are Level 2B securitisations after the date of this Prospectus.

The verification by PCS does not affect the liability of the Seller, as originator and the Issuer, as SSPE in respect of their legal obligations under the EU Securitisation Regulation. Furthermore, the use of such verification by PCS shall not affect the obligations imposed on institutional investors as set out in Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation. Notwithstanding PCS' verification of compliance of a securitisation with Articles 19 to 22 of the EU Securitisation Regulation, such verification by PCS does not ensure the compliance of a securitisation with the general requirements of the EU Securitisation Regulation. A verification does not remove the obligation placed on investors to assess whether a securitisation labelled as 'STS' or 'simple, transparent and standardised' has actually satisfied the criteria. Investors must not solely or mechanistically rely on any STS notification or PCS' verification to this extent.

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

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

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

6.9 Exchange rates and exchange controls

The Issuer will pay principal and interest, if any, on the Notes of any Class in euros. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit other than euros. These include the risk that exchange rates may significantly change (including changes due to devaluation of the euro or revaluation of the investor's currency) and the risk that authorities with jurisdiction over the investor's currency may impose or modify exchange controls. An appreciation in the value of the investor's currency relative to euro would decrease (1) the investor's currency-equivalent yield on the Notes, (2) the investor's currency-equivalent value of the principal payable on the Notes and (3) the investor's currency-equivalent market value of the Notes of any Class.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate and/or restrict the convertibility or transferability of currencies within and/or outside of a particular jurisdiction. As a result, investors may receive less interest or principal than expected, or receive it later than expected or not at all.

6.10 Risks relating to benchmarks and future discontinuance of EURIBOR and any other benchmark may adversely affect the value of the Floating Rate Notes which reference EURIBOR

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

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

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

Investors should note the various circumstances in which a modification may be made to the Conditions of the Floating Rate Notes, the Swap Agreements or any other Transaction Documents for the purpose of changing the base rate or such other related or consequential amendments as are necessary to facilitate such change (a "**Base Rate Modification**"). These circumstances broadly relate to the disruption, discontinuation or cessation of EURIBOR, but also specifically include, *inter alia*, any public statements by the EURIBOR administrator or certain regulatory bodies that EURIBOR will be discontinued or may no longer be used, and a Base Rate Modification may also be made if the Management Company reasonably expects any of these events to occur within six months of the proposed effective date of the Base Rate Modification, subject to certain conditions. There can be no assurance that any such amendment will mitigate the interest rate risk or result in an effective replacement methodology for determining the reference rate on the Floating Rate Notes. Investors should note that the Management Company shall be obliged, without any consent or sanction of the Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to the Conditions and/or any Transaction Document that the Issuer considers necessary or as proposed by the Swap Counterparty for the purpose of changing the screen rate or the base rate that then applies in respect of the Floating Rate Notes and the Swap Agreements as adjusted to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value as a result of such replacement by taking into account any Adjustment Spread and making such other related or consequential amendments as are necessary or advisable to facilitate such change.

If Noteholders of any Class representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of any Class of Floating Rate Notes then outstanding have notified the Management Company (acting on behalf of the Issuer) or the Paying Agent in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Floating Rate Notes may be held) within the notification period referred to above that they do not consent to the proposed Base Rate Modification, then such modification will not be made unless an Extraordinary Resolution of the holders of any Class of Floating Rate Notes then outstanding is passed in favour of such modification in accordance with Condition 12 (*Meetings of Noteholders*) provided that objections made in writing to

the Issuer other than through the applicable clearing system must be accompanied by evidence to the Issuer's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of any Class of Floating Rate Notes.

For further details see Condition 13(c) (*Additional Right of Modification without Noteholders' consent in relation to EURIBOR Discontinuation or Cessation*).

Any of the above matters (including an amendment to change the base rate) or any other significant change to the setting or existence of EURIBOR could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes and/or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes. Changes in the manner of administration of EURIBOR could result in amendments to the Conditions of the Floating Rate Notes and the Swap Agreements in line with Condition 13(c) (*Additional Right of Modification without Noteholders' consent in relation to EURIBOR Discontinuation or Cessation*) of the Floating Rate Notes. No assurance may be provided that relevant changes will not be made to EURIBOR or any other relevant benchmark rate and/or that such benchmarks will continue to exist. Investors should consider these matters when making their investment decision with respect to the Floating Rate Notes. Any such consequences could have adverse effect on the marketability of, and return on, such Floating Rate Notes.

6.11 EMIR and EMIR Refit Regulation

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

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

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

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

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

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

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

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

6.12 European Bank Recovery and Resolution Directive and Single Resolution Mechanism

On 15 May 2014, the European Parliament and the Council of the European Union adopted Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (the "**Bank Recovery and Resolution Directive**" or "**BRRD**"). The BRRD provides authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the economy and financial system.

Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 *establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010* (the "**SRM Regulation**") has established a centralised power of resolution with the Single Resolution Board and to the national resolution authorities. Starting on 1 January 2015, the Single Resolution Board works in close cooperation with the *Autorité de contrôle prudentiel et de résolution* (the "**ACPR**"), in particular in relation to the elaboration of resolution planning. Since 1 January 2016 it assumes full resolution powers.

Credit institutions (or other banking entities subject to BRRD) which have been designated as a significant supervised entity for the purposes of Article 49(1) of Regulation (EU) No 468/2014 of 16 April 2014 of the ECB establishing the framework for cooperation within the Single Supervisory Mechanism between the ECB and national competent authorities and with national designated authorities (the "**SSM Framework Regulation**") are subject to the direct supervision of the European Central Bank in the context of the Single Supervisory Mechanism and therefore to the SRM Regulation. The SRM Regulation mirrors the BRRD and, to a large part, refers to the BRRD so that the Single Resolution Board is able to apply the same powers that would otherwise be available to the relevant national resolution authority.

If at any time any resolution powers would be used by the ACPR or, as applicable, the Single Resolution Board or any other relevant authority in relation to any of the Transaction Parties under the BRRD and the relevant provisions of the French Monetary and Financial Code or otherwise, this could adversely affect the proper performance by each of the Transaction Parties under the Transaction Documents and result in losses to, or otherwise affect the rights of, the Noteholders and/or could affect the market value and the liquidity of the Notes and/or the credit ratings assigned to the Rated Notes.

In particular, pursuant to Article L. 613-50-3 I of the French Monetary and Financial Code, Articles L. 211-36-1 to L. 211-38 of the French Monetary and Financial Code (which govern the collateral financial guarantees (*garanties financières*) under French law) will not prevent (*ne font pas obstacle*) the implementation of measures decided (*application des mesures imposées*) in accordance with the provisions of the French Monetary and Financial Code relating to resolution measures.

The potential effects of Article L. 613-50-3 I. of the French Monetary and Financial Code are mitigated by Article L. 613-57-1 IV of the French Monetary and Financial Code (which has implemented in French law the provisions of Article 79 of the BRRD entitled "*Protection for structured finance arrangements and covered bonds*") "the assets, rights and liabilities which constitute all or part of a structured finance arrangement to which is participating an entity which is subject to a resolution procedure can neither be partially transferred nor amended or terminated by the enforcement of a resolution measure" (*Les biens, droits et obligations qui constituent tout ou partie d'un mécanisme de financement structuré auquel*

participe une personne soumise à la procédure de résolution ne peuvent pas être partiellement transférés ni être modifiés ou résiliés par l'exercice d'une mesure de résolution).

If BNP Paribas Lease Group were subject to a resolution measure decided by the Single Resolution Board and/or the ACPR and assuming the Issuer and the transactions governed by the Transaction Documents may be considered as a "structured finance arrangement" (*mécanisme de financement structuré*) within the meaning of Article L. 613-57-1 IV of the French Monetary and Financial Code, the Liquidity Reserve Deposit, the Maintenance Reserve Deposit and any collateral which may have been posted by the Swap Counterparty under the Swap Agreements should not be included in the resolution plan of BNP Paribas Lease Group and the Issuer would not be under an obligation to release the Liquidity Reserve Deposit, the Maintenance Reserve Deposit and any collateral which may have been posted by the Swap Counterparty under the Swap Agreements as a consequence.

Pursuant to Article L. 613-57-1 I of the French Monetary and Financial Code, the "*structured finance arrangements*" (*mécanismes de financement structuré*) will be defined by a decree. At the date of this Prospectus, no decree has been published. It should be noted that the term "securitisation" is not used or referred to in Article L. 613-57-1 IV of the French Monetary and Financial Code which has implemented in French law the provisions of Article 79 of the BRRD. This term "securitisation" is used in point (f) of Article 76(2) of the BRRD which is referred to in Article 79 of BRRD. Given (a) such reference to "securitisations" in Article 76 of BRRD is made as follows *"(f) structured finance arrangements, including securitisations [….]*" and (b) Article 79 of the BRRD is drafted as follows: "*Member States shall ensure that there is appropriate protection for structured finance arrangements including arrangements referred to in point (f) of Article 76(2)*", it can be considered that "securitisation" is implicitly but necessarily included in the concept of "*structured finance arrangement*" (*mécanisme de financement structuré*) which is used in Article L. 613-57-1 IV of the French Monetary and Financial Code because this concept is a pure translation of the concept of "*structured finance arrangement*" which is used in Article 76(2) of BRRD and which includes "securitisations". More clarity on this particular aspect will be available when the decree referred to in Article L. 613-57-1 I of the French Monetary and Financial Code to define the "*structured finance arrangements*" (*mécanismes de financement structuré*) shall be published.

As of 1 July 2021, BNP Paribas Lease Group is on the "*List of significant supervised entities*" in accordance with Article 6(4) of the Council Regulation (EU) No 1024/2013 of 15 October 2013 *conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions* which has been produced by the European Central Bank and which are under the direct supervision of the European Central Bank and therefore, pursuant to the SRM Regulation, BNP Paribas Lease Group is under the direct responsibility of the Single Resolution Board.

The Management Company believes that the risks described above are the principal risks inherent in the Securitisation Transaction for Noteholders as at the date of this Prospectus, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Management Company does not represent that the above statements regarding the risks relating to the Notes are exhaustive. Although the Management Company believes that the various structural elements described in this Prospectus lessen some of these risks for Noteholders, there can be no assurance that these measures will be sufficient to ensure payment to Noteholders of interest, principal or any other amounts on or in connection with the Notes on a timely basis or at all.

AVAILABLE INFORMATION

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

EU SECURITISATION REGULATION

Information shall be made available to the holders of the Notes, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors pursuant to Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) and Article 22 (*Requirements relating to transparency*) of the EU Securitisation Regulation as set out in "Securitisation Regulations Compliance".

ISSUER REGULATIONS

By subscribing to or purchasing a Note issued by the Issuer, each holder of such Note agrees to be bound by the Issuer Regulations dated the Signing Date entered into by the Management Company. This Prospectus contains the main provisions of the Issuer Regulations. Any person wishing to obtain a copy of the Issuer Regulations may request a copy from the Management Company as from the date of distribution of this Prospectus. Electronic copies of the Issuer Regulations will be available on the website of the Management Company (www.france-titrisation.com).

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

Any statement contained herein or in a document, all or portion of which is incorporated or deemed to be incorporated by reference herein, shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein (or in any subsequently filed document incorporated or deemed to be incorporated by reference herein) modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified, to constitute a part of this Prospectus.

This Prospectus should be read and construed in conjunction with any documents prepared by the Management Company and the accounting documents prepared in accordance with section "INFORMATION RELATING TO THE ISSUER". Each of such documents shall be deemed to be incorporated in, and to form part of, this Prospectus. Such documents shall be published in accordance with the terms of the above-mentioned section.

ABOUT THIS PROSPECTUS

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

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

FORWARD-LOOKING STATEMENTS

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

This Prospectus also contains certain tables and other statistical data (the "**Statistical Information**"). Numerous assumptions have been used in preparing the Statistical Information, which may or may not be reflected in the material. As such, no assurance can be given as to the Statistical Information's accuracy, appropriateness or

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

INTERPRETATION

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

NO STABILISATION

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

FULL CAPITAL STRUCTURE OF THE NOTES

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

	Class A Notes	**Class B Notes**	**Class C Notes**	**Class D Notes**	**Class E Notes**	**Class F Notes**	**Class G Notes**
Currency	Euro	Euro	Euro	Euro	Euro	Euro	Euro
Initial Principal Amount	380,000,000	47,000,000	29,000,000	17,000,000	9,500,000	6,200,000	11,300,000
Issue Price	101.149%	100%	100%	100%	100%	100%	100%
Interest Rate (1)(2)	Applicable Reference Rate + 0.70%	Applicable Reference Rate + 0.95%	Applicable Reference Rate + 1.40%	Applicable Reference Rate + 1.75%	Applicable Reference Rate + 2.70%	Applicable Reference Rate + 3.80%	Fixed rate of 5.5% p.a.
Frequency of payments of interest (3)	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly
Frequency of payments of principal (4)	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly
Redemption Profile during the Normal Redemption Period before the occurrence of a Sequential Redemption Event	Pro Rata Redemption subject to and in accordance with the Principal Priority of Payments	Pro rata redemption subject to and in accordance with the Principal Priority of Payments	Pro rata redemption subject to and in accordance with the Principal Priority of Payments	Pro rata redemption subject to and in accordance with the Principal Priority of Payments	Pro rata redemption subject to and in accordance with the Principal Priority of Payments	Pro rata redemption subject to and in accordance with the Principal Priority of Payments	Pro rata redemption subject to and in accordance with the Principal Priority of Payments
Redemption Profile during the Normal Redemption Period after the occurrence of a Sequential Redemption Event	Sequential redemption subject to and in accordance with the Principal Priority of Payments	Sequential redemption subject to and in accordance with the Principal Priority of Payments	Sequential redemption subject to and in accordance with the Principal Priority of Payments	Sequential redemption subject to and in accordance with the Principal Priority of Payments	Sequential redemption subject to and in accordance with the Principal Priority of Payments	Sequential redemption subject to and in accordance with the Principal Priority of Payments	Sequential redemption subject to and in accordance with the Principal Priority of Payments
Redemption Profile during the Accelerated Redemption Period	Sequential redemption subject to and in accordance with the Accelerated Priority of Payments	Sequential redemption subject to and in accordance with the Accelerated Priority of Payments	Sequential redemption subject to and in accordance with the Accelerated Priority of Payments	Sequential redemption subject to and in accordance with the Accelerated Priority of Payments	Sequential redemption subject to and in accordance with the Accelerated Priority of Payments	Sequential redemption subject to and in accordance with the Accelerated Priority of Payments	Sequential redemption subject to and in accordance with the Accelerated Priority of Payments
Payment Dates (5)	25th day of February, May, August and November	25th day of February, May, August and November	25th day of February, May, August and November	25th day of February, May, August and November	25th day of February, May, August and November	25th day of February, May, August and November	25th day of February, May, August and November
First Payment Date	25 February 2022	25 February 2022	25 February 2022	25 February 2022	25 February 2022	25 February 2022	25 February 2022
Interest Accrual Method	Floating Rate Day Count Fraction (Actual/360)	Floating Rate Day Count Fraction (Actual/360)	Floating Rate Day Count Fraction (Actual/360)	Floating Rate Day Count Fraction (Actual/360)	Floating Rate Day Count Fraction (Actual/360)	Floating Rate Day Count Fraction (Actual/360)	Fixed Rate Day Count Fraction (Actual/Actual)
Final Maturity Date	25 February 2038	25 February 2038	25 February 2038	25 February 2038	25 February 2038	25 February 2038	25 February 2038
Denomination	€100,000	€100,000	€100,000	€100,000	€100,000	€100,000	€100,000
Credit Enhancement	Subordination of the Class B Notes, the	Subordination of the Class C Notes, the	Subordination of Class D Notes, the	Subordination of the Class E Notes, the	Subordination of the Class F Notes and the	Subordination of the Class G Notes,	Subordination of the Units

	Class A Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes	Class F Notes	Class G Notes
and Liquidity Support	Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, Subordination in payment of interest of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, Available Principal Proceeds applied to cover an Interest Deficiency and Liquidity Reserve Deposit to cover a Remaining Interest Deficiency	Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, Subordination in payment of interest of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, Available Principal Proceeds applied to cover an Interest Deficiency and Liquidity Reserve Deposit to cover a Remaining Interest Deficiency	Class E Notes, the Class F Notes and the Class G Notes, Subordination in payment of interest of the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, Available Principal Proceeds applied to cover an Interest Deficiency and Liquidity Reserve Deposit to cover a Remaining Interest Deficiency	Class F Notes and the Class G Notes, Subordination in payment of interest of the Class E Notes, the Class F Notes and the Class G Notes, Available Principal Proceeds applied to cover an Interest Deficiency and Liquidity Reserve Deposit to cover a Remaining Interest Deficiency	Class G Notes, Subordination in payment of interest of the Class F Notes and the Class G Notes	Subordination in payment of interest of the Class G Notes	
Rating of Fitch at closing	AAAsf	AA+sf	A+sf	BBB+sf	BBB-sf	BB+sf	Unrated
Rating of S&P at closing	AAA(sf)	AA-(sf)	A-(sf)	BBB-(sf)	BB-(sf)	B-(sf)	Unrated
Form of the Notes at Issue	Bearer	Bearer	Bearer	Bearer	Bearer	Bearer	Bearer
Application for Listing	Euronext Paris	Euronext Paris	Euronext Paris	Euronext Paris	Euronext Paris	Euronext Paris	Euronext Paris
Clearing	Euroclear France and Clearstream	Euroclear France and Clearstream	Euroclear France and Clearstream	Euroclear France and Clearstream	Euroclear France and Clearstream	Euroclear France and Clearstream	Euroclear France and Clearstream
Common Code	240246864	240265281	240268604	240268647	240268655	240268663	240277034
ISIN	FR0014004TE8	FR0014004TF5	FR0014004TG3	FR0014004TH1	FR0014004TI9	FR0014004TJ7	FR0014004TK5
CFI	DAVUAB	DAVUAB	DAVUAB	DAVUAB	DAVUAB	DAVUAB	DAVUAB
FISN	Pixel 2021/Var ASST BKD 20371125	Pixel 2021/Var ASST BKD 20371125	Pixel 2021/Var ASST BKD 20371125	Pixel 2021/Var ASST BKD 20371125	Pixel 2021/Var ASST BKD 20371125	Pixel 2021/Var ASST BKD 20371125	Pixel 2021/Var ASST BKD 20371125
Governing Law	French law	French law	French law	French law	French law	French law	French law

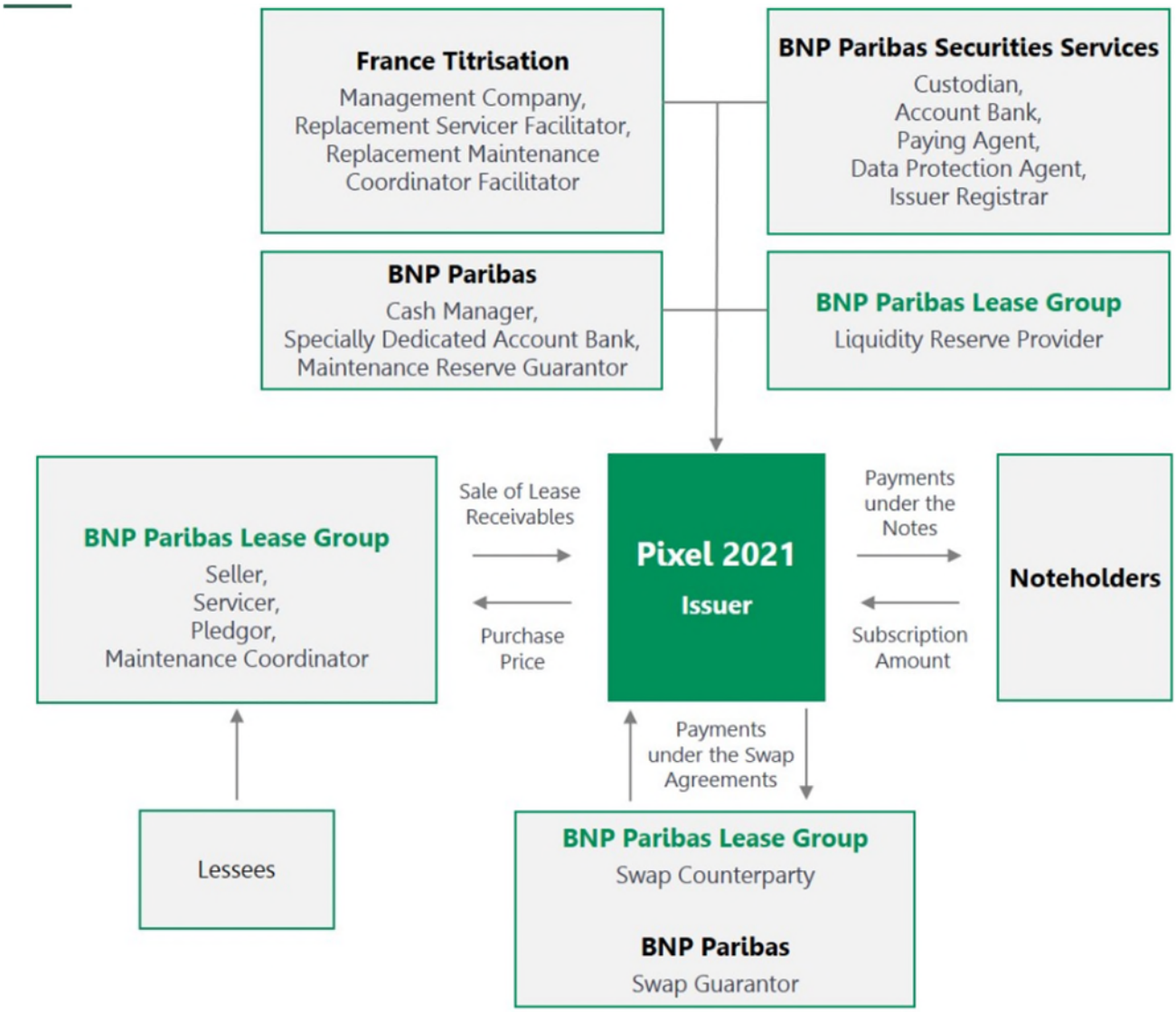
(1) The rate of interest payable on each respective Class of the Floating Rate Notes and each accrual period will be based on a per annum rate equal to the Applicable Reference Rate (or, in the case of the first Interest Period, a per annum rate obtained by linear interpolation between EURIBOR for 3 month deposits and EURIBOR for 6 month deposits in Euro determined on the first Interest Rate Determination Date) plus a Relevant Margin subject to a floor at 0.00 per cent. per annum as described above.

(2) As of the Closing Date, the Applicable Reference Rate will be EURIBOR for three (3) months. EURIBOR may be replaced in accordance with Condition 13(c) of the Notes.

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

(4) Subject to and in accordance with the Principal Priority of Payments during the Revolving Period and the Normal Redemption Period and subject to and in accordance with the Accelerated Priority of Payments during the Accelerated Redemption Period.
(5) Subject to adjustment for non-business days in accordance with the Modified Following Business Day Convention.

SECURITISATION TRANSACTION STRUCTURE DIAGRAM



OVERVIEW OF THE SECURITISATION TRANSACTION AND THE TRANSACTION DOCUMENTS

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

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

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

OVERVIEW OF THE SECURITISATION TRANSACTION

THE ISSUER

The Issuer

"**Pixel 2021**" (the "**Issuer**") is a French securitisation fund (*fonds commun de titrisation*) which will be established by France Titrisation (the "**Management Company**") on 22 November 2021 (the "**Closing Date**"). The Issuer is regulated and governed by Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code and by the Issuer Regulations made on 18 November 2021 (the "**Signing Date**" by the Management Company (see "THE ISSUER").

In accordance with Article L. 214-180 of the French Monetary and Financial Code, the Issuer is a joint ownership entity (*copropriété*) of assets having the form of receivables. In accordance with Article L. 214-180 of the French Monetary and Financial Code, the Issuer does not have a legal personality (*personnalité morale*). The Issuer will have no compartment.

The Issuer will purchase on 22 November 2021 (the "**Initial Purchase Date**") a portfolio comprising equipment lease receivables (the "**Purchased Receivables**") deriving from equipment lease agreements (the "**Lease Agreements**") and their respective ancillary rights (the "**Ancillary Rights**" (as more fully detailed herein)) made between the Seller and French small and medium enterprises and other corporate debtors] (the "**Lessees**").

Pursuant to the terms of the Master Receivables Sale and Purchase Agreement and subject to the satisfaction of the applicable conditions precedent, the Issuer will purchase, on each Subsequent Purchase Date, additional Eligible Receivables originated by the Seller (the "**Additional Receivables**" and together with the Initial Receivables, the "**Purchased Receivables**") (see "OPERATION OF THE ISSUER – Operation of the Issuer during the Revolving Period" and "SALE AND PURCHASE OF THE LEASE RECEIVABLES – Purchase of Additional Receivables").

Purpose of the Issuer

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

(a) be exposed to credit and interest rate risks by acquiring Eligible Receivables from the Seller during the Revolving Period; and

(b) finance and hedge in full such credit and interest rate risks by issuing the Notes and the Units on the Closing Date and entering into the Swap Agreements.

The funding strategy of the Issuer

In accordance with Article R. 214-217 2° of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the funding strategy (*stratégie de financement*) of the Issuer is to issue the Notes and the Units, the proceeds of which (excluding the Class A Notes Issuance Premium) will be applied by the Issuer to purchase from the Seller the Initial Receivables. Pursuant to its funding strategy, the Issuer shall purchase

	Additional Receivables on each Purchase Date during the Revolving Period subject to and in accordance with the terms of the Master Receivables Sale and Purchase Agreement.
The hedging strategy of the Issuer	In accordance with Article R. 214-217 2° of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the Issuer shall implement its hedging strategy (*stratégie de couverture*) by entering into the Swap Agreements with the Swap Counterparty (see "THE SWAP AGREEMENTS AND THE SWAP GUARANTEE").

THE TRANSACTION PARTIES

Arranger	BNP Paribas, 16 boulevard des Italiens, 75009 Paris, France.
Lead Manager	BNP Paribas, 16 boulevard des Italiens, 75009 Paris, France.
Management Company	France Titrisation, a *société par actions simplifiée* incorporated under the laws of France, licensed and supervised by the AMF. The Management Company is authorised to manage, notably, French securitisation vehicles (*organismes de titrisation*) with effect as of 22 July 2014. The registrered office of the Management Company is located at 1, boulevard Haussmann, 75009 Paris, France. France Titrisation is registered with the Trade and Companies Registry of Paris under number 353 053 531.
Custodian	BNP Paribas Securities Services, a *société en commandite par actions* incorporated under the laws of France and licensed as a credit institution (*établissement de crédit*) by the ACPR. The registered office of the Custodian is located at 3, rue d'Antin, 75002 Paris, France. BNP Paribas Securities Services is registered with the Trade and Companies Registry of Paris under number 552 108 011.
Seller	BNP Paribas Lease Group, a *société anonyme* incorporated under the laws of France and licensed as a credit institution (*établissement de crédit*) by the ACPR and a majority-owned subsidiary of BNP Paribas. The registered office of the Seller is located at 12, rue du Port, 92000 Nanterre, France. BNP Paribas Lease Group is registered with the Trade and Companies Registry of Nanterre under number 632 017 513.
Servicer	BNP Paribas Lease Group is the Servicer in accordance with the Servicing Agreement.
Replacement Servicer Facilitator	France Titrisation is the Replacement Servicer Facilitator pursuant to the Servicing Agreement.
Liquidity Reserve Provider	BNP Paribas Lease Group is the Liquidity Reserve Provider pursuant to the Liquidity Reserve Deposit Agreement.
Pledgor	BNP Paribas Lease Group is the Pledgor pursuant to the Equipment Pledge Agreement.
Maintenance Coordinator	BNP Paribas Lease Group is the Maintenance Coordinator pursuant to the Maintenance Coordination Agreement.
Maintenance Reserve Guarantor	BNP Paribas is the Maintenance Reserve Guarantor pursuant to the Maintenance Coordination Agreement.
Replacement Maintenance Coordinator Facilitator	France Titrisation is the Replacement Maintenance Coordinator Facilitator pursuant to the Maintenance Coordination Agreement.
Account Bank	BNP Paribas Securities Services is the Account Bank pursuant to the Account Bank Agreement. If the Account Bank ceases to have the Account Bank Required Ratings or is subject to a proceeding governed by the provisions of Book VI of the French Commercial Code or is subject to resolution measures (*mesures de résolution*) decided by the Single Resolution Board and/or the ACPR in

accordance with the applicable provisions of the French Monetary and Financial Code, the Management Company (acting for and on behalf of the Issuer) shall terminate the Account Bank Agreement and shall, within thirty (30) calendar days after the downgrade of the ratings of the Account Bank below the Account Bank Required Ratings, appoint a new account bank having at least the Account Bank Required Ratings (see "ISSUER BANK ACCOUNTS - Termination of the Account Bank Agreement - *Downgrade or insolvency events and termination of the Account Bank's Appointment by the Management Company*").

Specially Dedicated Account Bank

BNP Paribas, a *société anonyme* incorporated under the laws of France and authorised as a credit institution (*établissement de crédit*) by the ACPR. The registered of the Specially Dedicated Account Bank is located at 16, boulevard des Italiens, 75009 Paris, France. BNP Paribas is registered with the Paris Commercial Registry (*Registre du Commerce et des Sociétés de Paris*) under number 662 042 449.

BNP Paribas is the Specially Dedicated Account Bank pursuant to the Specially Dedicated Account Agreement.

If the Specially Dedicated Account Bank ceases to have the Account Bank Required Ratings or is subject to a proceeding governed by the provisions of Book VI of the French Commercial Code, the Management Company (acting for and on behalf of the Issuer) shall terminate the Specially Dedicated Account Agreement and shall, within thirty (30) calendar days after the downgrade of the ratings of the Specially Dedicated Account Bank below the Account Bank Required Ratings, and shall appoint a new specially dedicated account bank having at least the Account Bank Required Ratings (see "SERVICING OF THE PURCHASED RECEIVABLES – The Specially Dedicated Account Agreement - Termination of the Specially Dedicated Account Agreement").

Data Protection Agent

BNP Paribas Securities Services is the Data Protection Agent pursuant to the Data Protection Agency Agreement (see "SERVICING OF THE PURCHASED RECEIVABLES – The Data Protection Agency Agreement").

Cash Manager

BNP Paribas is the Cash Manager pursuant to the Cash Management Agreement (see "ISSUER AVAILABLE CASH").

Paying Agent

BNP Paribas Securities Services (see "GENERAL DESCRIPTION OF THE NOTES - Paying Agency Agreement").

Listing Agent

BNP Paribas Securities Services is the Listing Agent with respect to the Notes pursuant to the terms of the Paying Agency Agreement.

Issuer Registrar

BNP Paribas Securities Services is the Issuer Registrar with respect to the Units pursuant to the terms of the Paying Agency Agreement.

Swap Counterparty

BNP Paribas Lease Group is the Swap Counterparty under the terms of the Swap Agreements (subject to the right of the Management Company to terminate the Swap Agreements in accordance with their respective terms) (see "THE SWAP AGREEMENTS AND THE SWAP GUARANTEE").

Swap Guarantor

BNP Paribas is the Swap Guarantor under the terms of the Swap Guarantee in respect of both the Class A/B Swap Agreement and the Class C/D/E/F Swap Agreement.

THE LEASE RECEIVABLES AND THE ASSETS OF THE ISSUER

The Lease Receivables

Initial Purchase Date

On 22 November 2021 (the "**Initial Purchase Date**"), the Management Company, acting for and on behalf of the Issuer, will fund the purchase price of a portfolio of Lease Receivables deriving from the Lease Agreements and their respective Ancillary Rights made between the Seller and the Lessees.

Subsequent Purchase Dates

On each Subsequent Purchase Date during the Revolving Period and pursuant to the terms of the Issuer Regulations and the Master Receivables Sale and Purchase Agreement (as defined herein) and subject to no Revolving Period Termination Event having occurred and subject to the satisfaction of the other conditions precedent, the Issuer, represented by the Management Company, shall purchase from the Seller Additional Receivables and their respective Ancillary Rights on each applicable Subsequent Purchase Date (subject to adjustments) during the Revolving Period.

The Revolving Period shall begin on (and include) the Closing Date and shall end on (but exclude) the earlier of (i) the Payment Date falling in February 2023 (the "**Revolving Period End Date**") and (ii) the Revolving Period Termination Date.

Following the termination of the Revolving Period, no Additional Receivables may be sold to the Issuer (see "SALE AND PURCHASE OF THE LEASE RECEIVABLES – Assignment and Transfer of Additional Receivables" and "OPERATION OF THE ISSUER – Operation of the Issuer during the Revolving Period").

Seller's Receivables Warranties

The Seller will make certain representations and warranties regarding the Purchased Receivables and the Lease Agreements to the Issuer on the Closing Date and each Subsequent Purchase Date as more fully set out in the Master Receivables Sale and Purchase Agreement (the "**Seller's Receivables Warranties**") (see "THE LEASE AGREEMENTS AND THE LEASE RECEIVABLES" and "SALE AND PURCHASE OF THE LEASE RECEIVABLES").

The Assets of the Issuer

Pursuant to the Issuer Regulations and the other relevant Transaction Documents, the Assets of the Issuer consist of:

(a) the Purchased Receivables and their respective Ancillary Rights sold and transferred by the Seller and purchased by the Issuer on each Purchase Date under the terms of the Master Receivables Sale and Purchase Agreement and all payments of principal, interest, Early Termination Payments, late penalties (if any) and any other amounts received in respect of the Purchased Receivables (see "THE LEASE AGREEMENTS AND THE LEASE RECEIVABLES" and "SALE AND PURCHASE OF THE LEASE RECEIVABLES");

(b) the Liquidity Reserve Deposit (funded on the Closing Date by the Liquidity Reserve Provider up to the applicable Liquidity Reserve Required Amount) (see "CREDIT AND LIQUIDITY STRUCTURE - Liquidity Support");

(c) the Maintenance Reserve Deposit (when funded by the Maintenance Coordinator or the Maintenance Reserve Guarantor, as applicable, up to the Maintenance Reserve Required Amount) (see "MAINTENANCE COORDINATION, MAINTENANCE RESERVE GUARANTEE AND EQUIPMENT PLEDGE – The Maintenance Coordination Agreement – *Maintenance Reserve Deposit*");

(d) any amounts received by the Issuer from the Swap Counterparty or the Swap Guarantor, as the case may be, under the Swap Agreements or the Swap Guarantee (see "THE SWAP AGREEMENTS AND THE SWAP GUARANTEE");

(e) the credit balances of the Issuer Bank Accounts (other than the Liquidity Reserve Account and the Maintenance Reserve Account);

(f) the Issuer Available Cash invested in the Authorised Investments (see "ISSUER AVAILABLE CASH"); and

(g) any other rights benefiting to the Issuer or transferred to the Issuer under the terms of the Transaction Documents.

Specially Dedicated Account and Issuer Bank Accounts

All Available Collections received in respect of the Purchased Receivables and all payments received from the enforcement of the Ancillary Rights (if any) shall be credited to the Specially Dedicated Account and, thereafter, the Specially Dedicated Account shall be debited in order to credit the General Account in accordance with the terms of the Specially Dedicated Account Agreement (see "SERVICING OF THE PURCHASED RECEIVABLES – The Specially Dedicated Account Agreement").

The Issuer Bank Accounts comprise: (i) the General Account, (ii) the Principal Account, (iii) the Interest Account, (iv) the Liquidity Reserve Account, and (v) the Maintenance Reserve Account (see "ISSUER BANK ACCOUNTS").

The General Account shall be debited in order to credit the Principal Account and the Interest Account in accordance with the terms of the Account Bank Agreement and the Issuer Regulations. The cash flow generated from the investment of cash belonging to the Issuer and pending allocation and any other amounts received under the Transaction Documents shall be credited to the Interest Account in accordance with the terms of the Issuer Regulations and the Account Bank Agreement and the relevant Transaction Documents. Such amounts shall be allocated to the respective creditors in accordance with the Interest Priority of Payments and the Principal Priority of Payments.

The Issuer Bank Accounts will be credited and debited upon instructions given by the Management Company to the Account Bank in accordance with the relevant Priority of Payments and the relevant provisions of the relevant Transaction Documents which include certain limitations regarding amounts which may stand to the credit of such accounts. None of the Issuer Bank Accounts may ever have a negative balance.

Equipment Pledge

As security for the due and timely performance of all Pledged Secured Obligations, BNP Paribas Lease Group acting as Pledgor, will, pursuant to the Equipment Pledge Agreement, grant in favour of the Issuer the Equipment Pledge over all the Equipment which are the subject of Lease Agreement from which a Lease Receivable arises and which will be transferred to the Issuer on the Closing Date or on any Subsequent Purchase Date (except for the Lease Receivables reassigned to or repurchased by the Seller or which have been fully repaid). See "MAINTENANCE COORDINATION, MAINTENANCE RESERVE GUARANTEE AND EQUIPMENT PLEDGE − The Equipment Pledge Agreement (*Convention de Gage de Meubles Corporels sans Dépossession*)".

THE NOTES

The Notes

The Issuer shall issue the EUR 380,000,000 Class A Asset Backed Floating Rate Notes due 25 February 2038 (the "**Class A Notes**"), the EUR 47,000,000 Class B Asset Backed Floating Rate Notes due 25 February 2038 (the "**Class B Notes**"), the EUR 29,000,000 Class C Asset Backed Floating Rate Notes due 25 February 2038 (the "**Class C Notes**"), the EUR 17,000,000 Class D Asset Backed Floating Rate Notes due 25 February 2038 (the "**Class D Notes**"), the EUR 9,500,000 Class E Asset Backed Floating Rate Notes due 25 February 2038 (the "**Class E Notes**"), the EUR 6,200,000 Class F Asset Backed Floating Rate Notes due 25 February 2038 (the "**Class F Notes**") and the EUR 11,300,000 Class G Asset Backed Fixed Rate Notes due 25 February 2038 (the "**Class G Notes**", together with the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, the "**Mezzanine and Junior Notes**" and, the Mezzanine and Junior Notes together with the Class A Notes, the "**Notes**"). The Issuer will simultaneously issue on the Closing Date the EUR 300 Asset Backed Units

	due 25 February 2038 (the "**Units**"). The Notes and Units are issued on a standalone basis. Pursuant to the Issuer Regulations the Issuer shall not issue any further Notes or Units after the Closing Date.
Denomination	Each Note will be issued in the denomination of €100,000.
Title	The Notes will be issued in bearer dematerialised form (*titres émis au porteur et en forme dématerialisée*). Title to the Notes will be evidenced in accordance with Article L.211-3 of the French Monetary and Financial Code by book-entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of French Monetary and Financial Code) will be issued in respect of the Notes. The Notes will, upon issue, be inscribed in the books (*inscription en compte*) of Euroclear France which shall credit the accounts of the Euroclear France Account Holders. "**Euroclear France Account Holder**" shall mean any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking S.A. ("**Clearstream**" and together with Euroclear, the "**Securities Depositaries**"). Title to the Notes shall be evidenced by entries in the books of Euroclear France Account Holders and will pass upon, and transfer of Notes may only be effected through, registration of the transfer in such books (see "GENERAL DESCRIPTION OF THE NOTES").
Interest Periods and Payment Dates	Interest on the Notes will accrue from and including the Closing Date and will be payable by reference to successive quarterly interest periods, save for the first Interest Period which shall begin on (and include) the Closing Date and shall end on (but exclude) the first Payment Date (as defined below) (each, an "**Interest Period**"). Interest is payable on the Notes in Euro quarterly in arrear on the 25th day of February, May, August and November in each year (each such date being a "**Payment Date**"), commencing on (and including) the Payment Date falling in 25 February 2022 or if such day is not a Business Day (as defined herein), the next succeeding Business Day unless such Business Day falls on the next calendar month, in which case interest will be payable on the immediately preceding Business Day. Each Interest Period in respect of the Notes shall commence on any Payment Date (and on the Closing Date in respect of the first Interest Period) and shall end on (but excluding) the immediately following Payment Date.
Interest provisions	The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes bear interest at an annual interest rate equal to the aggregate of (x) the Applicable Reference Rate plus (y) the relevant margin (the "**Relevant Margin**") subject to a floor at 0.00 per cent. per annum. The Relevant Margin for the Class A Notes is 0.70 per cent., the Relevant Margin for the Class B Notes is 0.95 per cent., the Relevant Margin for the Class C Notes is 1.40 per cent., the Relevant Margin for the Class D Notes is 1.75 per cent., the Relevant Margin for the Class E Notes is 2.70 per cent. and the Relevant Margin for the Class F Notes is 3.80 per cent. The Class G Notes bear interest at an annual interest rate of 5.5 per cent.
Redemption provisions	The Notes are subject to a mandatory redemption in part on any Payment Date commencing on the first Payment Date following the end of the Revolving Period subject to availability of Available Principal Proceeds and application thereof in accordance with the Principal Priority of Payments (see Condition 7 (*Redemption*)). During the Normal Redemption Period (as defined herein) only and on each Payment Date where a Sequential Redemption Event has not occurred, payments of principal in respect of the Notes shall be made on a *pro rata* basis on each Payment Date in accordance with the Principal Priority of Payments. During the Normal Redemption Period only and after the occurrence of a Sequential Redemption Event, payments of principal in respect of the Notes will be made in sequential order at all times in accordance with the Principal

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

Following the occurrence of any of the Accelerated Redemption Events (which include the occurrence of an Issuer Event of Default or an Issuer Liquidation Event (as defined herein)) each Class of Notes shall become due and payable and shall be subject to mandatory redemption in full on each Payment Date falling on or immediately after the date on which such Accelerated Redemption Event occurs until the earlier of (x) the date on which the Principal Amount Outstanding of each Class of Notes is reduced to zero or (y) the Final Maturity Date. The Class A Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments. Neither payment of principal nor payment of interest on the Class B Notes shall be made until the Principal Amount Outstanding of the Class A Notes has been reduced to zero. Once the Class A Notes have been redeemed in full, the Class B Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments. Neither payment of principal nor payment of interest on the Class C Notes shall be made until the Principal Amount Outstanding of the Class B Notes has been reduced to zero. Once the Class B Notes have been redeemed in full, the Class C Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments. Neither payment of principal nor payment of interest on the Class D Notes shall be made until the Principal Amount Outstanding of the Class C Notes has been reduced to zero. Once the Class C Notes have been redeemed in full, the Class D Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments. Neither payment of principal nor payment of interest on the Class E Notes shall be made until the Principal Amount Outstanding of the Class D Notes has been reduced to zero. Once the Class D Notes have been redeemed in full, the Class E Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments. Neither payment of principal nor payment of interest on the Class F Notes shall be made until the Principal Amount Outstanding of the Class E Notes has been reduced to zero. Once the Class E Notes have been redeemed in full, the Class F Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments. No payment of principal nor payment of interest on the Class G Notes shall be made until the Principal Amount Outstanding of the Class F Notes has been reduced to zero. Once the Class F Notes have been redeemed in full, the Class G Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments. Once the Class G Notes have been redeemed in full, the Units shall be redeemed in full to the extent of the Issuer Liquidation Surplus on the Issuer Liquidation Date.

The Notes may also be subject to an optional redemption in whole by the Issuer upon the occurrence of a Seller Call Option Event or a Note Tax Event or the event referred to in item (a) of "Sole Holder Event".

For information on optional and mandatory redemption of the Notes, see "OPERATION OF THE ISSUER" and "TERMS AND CONDITIONS OF THE NOTES – Condition 7 (*Redemption*)".

Listing and admission to trading	Application has been made to Euronext Paris for the Notes to be listed and admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("**MiFID II**") and is appearing on the list of regulated markets issued by the European Securities and Markets Authority.
Final Maturity Date	If not previously redeemed in full, the Notes will be subject to mandatory redemption in full or in part on 25 February 2038 (the "**Final Maturity Date**"), if and to the extent that the Issuer has received amounts that are available for redeeming the Notes.
Rating Agencies	Fitch ("**Fitch**") and S&P Global Ratings Europe Limited ("**S&P**") are the "**Rating Agencies**". As of the date hereof, each of Fitch and S&P is established and operating in the European Union and is registered for the purposes of the EU Regulation on credit rating agencies (Regulation (EC) No. 1060/2009), as amended (the "**CRA Regulation**"), as it appears from the list published by the European Securities and Markets Authority ("**ESMA**") on the ESMA website (being, as at the date of this Prospectus, www.esma.europe.eu/page/List-registered-and-certified-CRAs). This website and the contents thereof do not form part of this Prospectus. In accordance with the CRA Regulation as it forms part of English law by virtue of the EUWA and as amended by the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019, the credit ratings assigned to the Notes by Fitch and S&P will be endorsed by Fitch Ratings Limited and S&P Global Ratings UK Limited, as applicable, being rating agencies which are registered with the FCA.
Ratings	It is a condition of the issue of the Class A Notes that the Class A Notes are assigned, on issue, a rating of AAAsf by Fitch and a rating of AAA(sf) by S&P. It is a condition of the issue of the Class B Notes that the Class B Notes are assigned, on issue, a rating of AA+sf by Fitch and a rating of AA-(sf) by S&P. It is a condition of the issue of the Class C Notes that the Class C Notes are assigned, on issue, a rating of A+sf by Fitch and a rating of A-(sf) by S&P. It is a condition of the issue of the Class D Notes that the Class D Notes are assigned, on issue, a rating of BBB+sf by Fitch and a rating of BBB-(sf) by S&P. It is a condition of the issue of the Class E Notes that the Class E Notes are assigned, on issue, a rating of BBB-sf by Fitch and a rating of BB-(sf) by S&P. It is a condition of the issue of the Class F Notes that the Class F Notes are assigned, on issue, a rating of BB+sf by Fitch and a rating of B-(sf) by S&P. The Class G Notes will not be rated. Ratings are expected to be assigned to each Class of Rated Notes as set out above on or before the Closing Date. **The assignment of ratings to the Class A Notes is not a recommendation to invest in the Class A Notes. The assignment of ratings to the Class B Notes is not a recommendation to invest in the Class B Notes. The assignment of ratings to the Class C Notes is not a recommendation to invest in the Class C Notes. The assignment of ratings to the Class D Notes is not a recommendation to invest in the Class D Notes. The assignment of ratings to the Class E Notes is not a recommendation to invest in the Class E Notes. The assignment of ratings to the Class F Notes is not a recommendation to invest in the Class F Notes. Any credit rating assigned to any Class of Rated Notes may be revised, suspended or withdrawn at any time.** (see "Ratings of the Notes").
Obligations	The Notes issued by the Issuer are obligations of the Issuer only. In particular, the Notes will not be obligations or responsibilities of, nor will they be guaranteed by, any other party, including BNP Paribas Lease Group, France

	Titrisation, BNP Paribas and BNP Paribas Securities Services in any of their respective capacities under the Transaction Documents. The Assets of the Issuer (as described herein) will be the sole source of payments on the Notes.
Eurosystem eligibility	The Class A Notes are intended to be held in a manner which would allow Eurosystem eligibility; that is, in a manner which would allow such Class A Notes to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria and potential investors in the Class A Notes should reach their own conclusions and seek their own advice with respect to whether or not the Class A Notes constitute Eurosystem eligible collateral (see "RISK FACTORS – 5.1 Eurosystem monetary policy operations" for further information).

SECURITISATION REGULATION COMPLIANCE

Retention Requirements under the EU Securitisation Regulation and the UK Securitisation Regulation	The Seller, as "originator" for the purposes of Article 6(1) of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (the "**EU Securitisation Regulation**") and Article 6(1) of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down common rules on securitisation and creating a European framework for simple, transparent and standardised securitisation, as it forms part of English law by virtue of the EUWA (the "**UK Securitisation Regulation**") (as such article is interpreted and applied on the date hereof and not taking into account any relevant national measures), has undertaken that, for so long as any Rated Note remains outstanding, it will (i) retain on an ongoing basis a material net economic interest in the securitisation of not less than five (5) per cent. in accordance with Article 6(3)(a) of the EU Securitisation Regulation and Article 6(3)(a) of the UK Securitisation Regulation (as such article is interpreted and applied on the date hereof and not taking into account any relevant national measures), (ii) at all relevant times comply with the requirements of Article 7(1)(e)(iii) of the EU Securitisation Regulation by confirming in the investor reports the risk retention of the Seller as contemplated by Article 6(1) of the EU Securitisation Regulation, (iii) not change the manner in which it retains such material net economic interest, except to the extent permitted by the EU Securitisation Regulation and (iv) not sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to its retained material net economic interest, except to the extent permitted by the EU Securitisation Regulation. The Seller will retain on an ongoing basis a material net economic interest of not less than five (5) per cent. in the securitisation described in this Prospectus through the retention of not less than five (5) per cent. of the nominal value of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes as required by Article 6(3)(a) of the EU Securitisation Regulation and Article 6(3)(a) of the UK Securitisation Regulation (as such article is interpreted and applied on the date hereof and not taking into account any relevant national measures) (see "SECURITISATION REGULATIONS COMPLIANCE – *Retention Requirements under the EU Securitisation Regulation and the UK Securitisation Regulation*" herein).
Simple, Transparent and Standardised (STS) Securitisation under the	The Securitisation Transaction is intended to qualify as a simple, transparent and standardised securitisation ("**STS-securitisation**") within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation. The Seller, as originator, will submit an STS notification to ESMA in accordance with Article 27 (*STS*

EU Securitisation Regulation	*notification requirements*) of the EU Securitisation Regulation on the Closing Date, pursuant to which compliance with the requirements of Articles 19 to 22 of the EU Securitisation Regulation will be notified with the intention that the Securitisation Transaction is included in the list administered by ESMA within the meaning of Article 27(5) of the EU Securitisation Regulation. The STS notification will be available for download on the website of ESMA. The Commission Delegated Regulation (EU) 2020/1226 of 12 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council and laying down regulatory technical standards specifying the information to be provided in accordance with the STS notification requirements and the Commission Implementing Regulation (EU) 2020/1227 of 12 November 2019 laying down implementing technical standards with regard to templates for the provision of information in accordance with the STS notification requirements with associated annexes entered into force on 23 September 2020. The Seller, as originator and the Issuer, as SSPE (as defined in the Securitisation Regulation) have used the services of Prime Collateralised Securities (PCS) EU SAS ("**PCS**") which is authorised by the AMF as a third-party verification agent, pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation, to verify whether the Securitisation Transaction complies with Articles 19 to 22 of the EU Securitisation Regulation and the compliance with such requirements is expected to be verified by PCS on the Closing Date. No assurance can be provided that the Securitisation Transaction does or continues to qualify as an STS-securitisation under the EU Securitisation Regulation at any point in time in the future. None of the Issuer, the Arranger, the Lead Manager, the Seller, the Servicer or any of the Transaction Parties makes any representation or accepts any liability for the Securitisation Transaction to qualify as an STS-securitisation under the EU Securitisation Regulation at any point in time in the future. Accordingly, no representation or assurance is given that the Securitisation Transaction may be designated or will qualify as a "simple, transparent and standard" securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation or, if it qualifies as a "simple, transparent and standard" securitisation within the meaning of Article 18 of the EU Securitisation Regulation, no representation or assurance is given that the Securitisation Transaction will remain a "simple, transparent and standard" securitisation within the meaning of Article 18 of the EU Securitisation Regulation (see "RISK FACTORS – 6.5 EU Securitisation Regulation" above and "SECURITISATION REGULATIONS COMPLIANCE" herein).

OTHER REGULATION COMPLIANCE

U.S. Risk Retention Rules	The Seller, as the sponsor under the U.S. Risk Retention Rules, does not intend to retain at least five per cent. (5%) of the credit risk of the securitized assets for purposes of compliance with the final rules promulgated under Section 15G of the Securities Exchange Act of 1934, as amended (the "**U.S. Risk Retention Rules**"), but rather intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Consequently, the Notes may not be purchased by any person except for persons that are not "U.S. persons" as defined in the U.S. Risk Retention Rules (the "**Risk Retention U.S. Persons**") or Risk Retention U.S. Persons which have obtained a U.S. Risk Retention Consent from the Seller. Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is different from the definition of "U.S. person" in Regulation S (see "OTHER REGULATION COMPLIANCE - U.S. Risk Retention Rules").
Volcker Rule	The Issuer has been structured so as not to constitute a "covered fund" based on the "loan securitization exclusion" set forth in the Volcker Rule. Such exclusion applies to issuing entities of asset-backed securities that limit assets exclusively to loans (defined under the Volcker Rule to include loans, leases, extensions of credit, or secured or unsecured receivables) and assets

or rights designed to assure the servicing or timely distribution of proceeds to holders or that are related or incidental to purchasing or otherwise acquiring and holding the loans. Although the Issuer has conducted careful analysis, including the review of advice of legal counsel, to determine the availability of the "loan securitization exclusion", there is no assurance that the U.S. federal financial regulators responsible for the Volcker Rule will not take a contrary position (see "OTHER REGULATORY COMPLIANCE – Status of the Issuer under the Volcker Rule" herein).

CREDIT AND LIQUIDITY STRUCTURE

Credit enhancement

Credit enhancement features subordination of junior ranking Classes of Notes. Junior ranking Classes of Notes will be subordinated to more senior Classes of Notes, thereby ensuring that available funds are applied to the Most Senior Class of Notes in priority to more junior Classes of Notes. The Class A Notes benefit from credit enhancement in the form of subordination of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units. The Class B Notes benefit from credit enhancement in the form of subordination of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units. The Class C Notes benefit from credit enhancement in the form of subordination of the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units. The Class D Notes benefit from credit enhancement in the form of subordination of the Class E Notes, the Class F Notes, the Class G Notes and the Units. The Class E Notes benefit from credit enhancement in the form of subordination of the Class F Notes, the Class G Notes and the Units. The Class F Notes benefit from credit enhancement in the form of subordination of the Class G Notes and the Units. The Class G Notes benefit from credit enhancement in the form of subordination of the Units.

During the Normal Redemption Period and for so long as no Sequential Redemption Event (as defined herein) has occurred the subordination of junior Classes of Notes to more senior Classes of Notes will apply when the Notes are subject to *pro rata* redemption. After the occurrence of a Sequential Redemption Event during the Normal Redemption Period and during the Accelerated Redemption Period, payments of principal in respect of the Notes will be made in sequential order at all times.

See "CREDIT AND LIQUIDITY STRUCTURE – Credit Enhancement" for more details.

Liquidity Reserve Deposit

Liquidity Reserve Deposit Agreement

Pursuant to Articles L. 211-36 I 2° and L. 211-38 II of the French Monetary and Financial Code and the terms of a liquidity reserve deposit agreement dated the Signing Date and made between the Management Company and the Liquidity Reserve Provider (the "**Liquidity Reserve Deposit Agreement**"), the Liquidity Reserve Provider has agreed, as a guarantee for the performance of its financial obligations (*obligations financières*) to cover, up to the initial amount of the Liquidity Reserve Deposit, any Remaining Interest Deficiency (the "**Liquidity Reserve Deposit**") with the Issuer by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*). On the Closing Date the amount of the Liquidity Reserve Deposit is equal to EUR 4,730,000. After the Closing Date, the Liquidity Reserve Provider will not make any additional deposit (see "CREDIT AND STRUCTURE – Liquidity Support").

Liquidity Reserve Required Amount

On each Payment Date during the Revolving Period and the Normal Redemption Period, the Liquidity Reserve Deposit will be replenished (as appropriate) in accordance with the Interest Priority of Payments, with the monies transferred from the Interest Account to the Liquidity Reserve Account up to the applicable Liquidity Reserve Required Amount. The Liquidity

Reserve Account shall be debited or credited in accordance with the instructions provided by the Management Company and subject to the applicable Priority of Payments (except for all amounts standing to the credit of the Liquidity Reserve Account in excess of the Liquidity Reserve Required Amount which will be directly returned to the Liquidity Reserve Provider outside any Priority of Payments on each Payment Date).

Maintenance Reserve Deposit and Maintenance Reserve Guarantee

Pursuant to the Maintenance Coordination Agreement and Articles L. 211-36 I 2° and L. 211-38 II of the French Monetary and Financial Code, upon the occurrence of a Maintenance Reserve Trigger Event, the Maintenance Coordinator has agreed, as a guarantee for the performance of its financial obligations (*obligations financières*) to cover, up to the Maintenance Reserve Required Amount, any shortfall in the payment of the Maintenance Amounts (the "**Maintenance Reserve Deposit**") on the Maintenance Reserve Account.

The Maintenance Reserve Deposit shall always be equal to the Maintenance Reserve Required Amount (see "MAINTENANCE COORDINATION, MAINTENANCE RESERVE GUARANTEE AND EQUIPMENT PLEDGE – The Maintenance Coordination Agreement – *Maintenance Reserve Deposit*").

Pursuant to the Maintenance Reserve Guarantee, the Maintenance Reserve Guarantor has unconditionally and irrevocably undertaken to pay to the Issuer, represented by the Management Company, at the Issuer's first request all sums due by the Maintenance Coordinator to the Issuer and remaining unpaid with respect to the funding of the Maintenance Reserve Deposit, up to the Maintenance Reserve Guarantee Maximum Amount. Pursuant to the Maintenance Coordination Agreement, the Management Company, acting in the name and on behalf of the Issuer, will be entitled to enforce the Maintenance Reserve Guarantee upon the occurrence of any of the events referred to in section "MAINTENANCE COORDINATION, MAINTENANCE RESERVE GUARANTEE AND EQUIPMENT PLEDGE – *Maintenance Reserve Guarantee request for payment*".

Principal Deficiency Ledger

A principal deficiency ledger (the "**Principal Deficiency Ledger**") comprising seven sub-ledgers which correspond to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, respectively known as the "**Class A Principal Deficiency Sub-Ledger**", the "**Class B Principal Deficiency Sub-Ledger**", the "**Class C Principal Deficiency Sub-Ledger**", the "**Class D Principal Deficiency Sub-Ledger**", the "**Class E Principal Deficiency Sub-Ledger**", the "**Class F Principal Deficiency Sub-Ledger**" and the "**Class G Principal Deficiency Sub-Ledger**", respectively, will be established by the Management Company, acting for and on behalf of the Issuer, on the Closing Date. The Principal Deficiency Ledger will record on any Settlement Date during the Revolving Period and the Normal Redemption Period and with respect to any Calculation Period immediately preceding a Payment Date the following amounts as debit entries: (a) the Default Amount and (b) if the Available Interest Proceeds are insufficient to pay amounts referred to in items (2), (3), (5), (7), (9), (11), (13) (to the extent that the Class E Notes are the Most Senior Class of Notes), (15) (to the extent that the Class F Notes are the Most Senior Class of Notes) and (17) (to the extent that the Class G Notes are the Most Senior Class of Notes) of the Interest Priority of Payments (an "**Interest Deficiency**"), the amount of Available Principal Proceeds available and applied pursuant to item (1) of the Principal Priority of Payments against items (2), (3), (5), (7), (9), (11), (13) (to the extent that the Class E Notes are the Most Senior Class of Notes), (15) (to the extent that the Class F Notes are the Most Senior Class of Notes) and (17) (to the extent that the Class G Notes are the Most Senior Class of Notes) of the Interest Priority of Payments (the "**Principal Additional Amounts**") (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Principal Deficiency

Ledger and Interest Deficiency Ledger - *Principal Deficiency Ledger*").

Interest Deficiency Ledger - Application of Available Principal Proceeds to cure an Interest Deficiency and of the Liquidity Reserve Deposit to cure a Remaining Interest Deficiency

On or before each Settlement Date during the Revolving Period and the Normal Redemption Period and up to and including the Final Class D Notes Payment Date, the Management Company, acting for and on behalf of the Issuer, will determine, based on the Servicing Report, whether Available Interest Proceeds will be sufficient to pay amounts referred to in items (2), (3), (5), (7), (9), (11), (13), (15) and (17) of the Interest Priority of Payments then due and payable on the next Payment Date.

If the Management Company determines that there is a deficiency in the amount of Available Interest Proceeds available to pay amounts referred to in items (2), (3), (5), (7), (9), (11), (13) (to the extent that the Class E Notes are the Most Senior Class of Notes), (15) (to the extent that the Class F Notes are the Most Senior Class of Notes) and (17) (to the extent that the Class G Notes are the Most Senior Class of Notes) of the Interest Priority of Payments (the amount of the deficit being the "**Interest Deficiency**"), then the Issuer shall pay or provide for that Interest Deficiency by:

(a) *first*, applying an amount of Available Principal Proceeds available and applied (the "**Principal Additional Amounts**") pursuant to item (1) of the Principal Priority of Payments against items (2), (3), (5), (7), (9), (11), (13) (to the extent that the Class E Notes are the Most Senior Class of Notes), (15) (to the extent that the Class F Notes are the Most Senior Class of Notes) and (17) (to the extent that the Class G Notes are the Most Senior Class of Notes) of the Interest Priority of Payments in the order that they appear in the Interest Priority of Payments on such Payment Date (and the Management Company shall make a corresponding entry against the Interest Deficiency Ledger); and

(b) *second*, if the Management Company determines that the Principal Additional Amounts are insufficient to cure such Interest Deficiency (the "**Remaining Interest Deficiency**"), then the Issuer shall pay or provide for that Remaining Interest Deficiency by applying amounts standing to the credit of the Liquidity Reserve Account in an amount equal to such Remaining Interest Deficiency in order to pay amounts referred to in items (2), (3), (5), (7), (9) and (11) of the Interest Priority of Payments in the order that they appear in the Interest Priority of Payments on such Payment Date.

see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Principal Deficiency Ledger and Interest Deficiency Ledger - *Interest Deficiency Ledger*".

Priority of Payments

Pursuant to the Issuer Regulations and the other relevant Transaction Documents, the Management Company shall give instructions to the Account Bank and the Cash Manager to ensure that during the Revolving Period, the Normal Redemption Period and the Accelerated Redemption Period the relevant order of priority (the "**Priority of Payments**") shall be carried out on a due and timely basis in relation to payments of expenses, principal, interest and any other amounts then due, to the extent of the available funds at the relevant date of payment (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments").

During the Revolving Period and the Normal Redemption Period (i) the Available Interest Proceeds shall be distributed in accordance with the Interest Priority of Payments and (ii) the Principal Priority of Payments shall be applied. During the Accelerated Redemption Period the Available Distribution Amount shall be distributed in accordance with the Accelerated Priority of Payments.

Issuer Liquidation Events

In accordance with Articles L. 214-186 and R. 214-226 I of the French Monetary and Financial Code and pursuant to the Issuer Regulations, the Issuer Liquidation Events are the following:

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

(b) a Sole Holder Event has occurred and a Sole Holder Event Notice has been delivered by the sole Securityholder of all Notes and all Units to the Management Company.

OVERVIEW OF THE TRANSACTION DOCUMENTS

Issuer Regulations	"Pixel 2021" (the "**Issuer**") will be established on the Closing Date pursuant to the terms of the Issuer Regulations dated the Signing Date and made by the Management Company.
Master Receivables Sale and Purchase Agreement	Under the terms of a master receivables sale and purchase agreement (the "**Master Receivables Sale and Purchase Agreement**") dated the Signing Date made between the Management Company and BNP Paribas Lease Group (the "**Seller**"), the Seller has agreed to assign, sell and transfer to the Issuer, and the Management Company, acting for and on behalf of the Issuer and subject to the satisfaction of the relevant conditions precedent, has agreed to purchase the Initial Receivables and the related Ancillary Rights on the Initial Purchase Date from the Seller and the Seller has agreed to assign, sell and transfer to the Issuer, and the Management Company, acting for and on behalf of the Issuer and subject to the satisfaction of the relevant conditions precedent, has agreed to purchase the Additional Receivables and their related Ancillary Rights on each Subsequent Purchase Date during the Revolving Period, pursuant to Article L. 214-169 V of the French Monetary and Financial Code (see "SALE AND PURCHASE OF THE LEASE RECEIVABLES").
Servicing Agreement	Under the terms of a servicing agreement (the "**Servicing Agreement**") dated the Signing Date and made between the Management Company, the Custodian, BNP Paribas Lease Group (the "**Servicer**") and the Replacement Servicer Facilitator, the Servicer has been appointed by the Management Company pursuant to Article L. 214-172 of the French Monetary and Financial Code, to manage, service and administer the Purchased Receivables and their Ancillary Rights and to collect the payments thereon. The Servicer shall provide the Management Company with all the required data and information regarding the collection of the Purchased Receivables and the enforcement of the related Ancillary Rights (see "SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement").
Maintenance Coordination Agreement	Under the terms of a maintenance coordination agreement (the "**Maintenance Coordination Agreement**") dated the Signing Date and made between the Management Company, BNP Paribas Lease Group (the "**Maintenance Coordinator**") and the Replacement Maintenance Coordinator Facilitator, the Maintenance Coordinator has been appointed by the Management Company to coordinate the Maintenance Lease Services (see "MAINTENANCE COORDINATION, MAINTENANCE RESERVE GUARANTEE AND EQUIPMENT PLEDGE – The Maintenance Coordination Agreement").
Maintenance Reserve Guarantee	Under the terms of a first-demand autonomous guarantee governed by article 2321 of the French Civil Code (the "**Maintenance Reserve Guarantee**"), the Maintenance Reserve Guarantor has unconditionally and irrevocably undertaken to pay to Issuer, represented by the Management Company, at the Management Company's first request all sums due by the Maintenance Coordinator to the Issuer and remaining unpaid with respect to the funding of the Maintenance Reserve Deposit, up to the Maintenance Reserve Guarantee Maximum Amount.
Specially Dedicated Account Agreement	In accordance with Articles L. 214-173 and D. 214-228 of the French Monetary and Financial Code, the Management Company, the Custodian, the Servicer and BNP Paribas (the "**Specially Dedicated Account Bank**") have entered into a specially dedicated account agreement (the "**Specially Dedicated Account Agreement**") dated the Signing Date. Pursuant to Article L. 214-173 of the French Monetary and Financial Code, the creditors of the Servicer will not be entitled to claim any payment over the collected sums credited to the Specially Dedicated Account (*compte spécialement affecté*), including if the Servicer becomes the subject of

	insolvency proceedings (see "SERVICING OF THE PURCHASED RECEIVABLES – The Specially Dedicated Account Agreement").
Equipment Pledge Agreement	Under the terms of a pledge agreement (*Convention de gage de meubles corporels sans dépossession*) (the "**Equipment Pledge Agreement**") entered into on or before the Closing Date and made between the Management Company and BNP Paribas Lease Group as pledgor (the "**Pledgor**"), the Pledgor granted the Equipment Pledge over the Equipment corresponding to the Lease Receivables assigned to and held by the Issuer on the Closing Date and on any Subsequent Purchase Date (except for the Lease Receivables reassigned to or repurchased by the Seller or which have been fully repaid), as security for the due and timely performance of the Pledged Secured Obligations (see "MAINTENANCE COORDINATION, MAINTENANCE RESERVE GUARANTEE AND EQUIPMENT PLEDGE – The Equipment Pledge Agreement").
Data Protection Agency Agreement	Under the terms of a data protection agency agreement (the "**Data Protection Agency Agreement**") dated the Signing Date and made between the Management Company, the Seller, the Servicer and BNP Paribas Securities Services (the "**Data Protection Agent**"), the Data Protection Agent has been appointed by the Management Company (see "SERVICING OF THE PURCHASED RECEIVABLES – The Data Protection Agency Agreement").
Liquidity Reserve Deposit Agreement	Under the terms of a liquidity reserve deposit agreement (the "**Liquidity Reserve Deposit Agreement**") dated the Signing Date and made between the Management Company and the Liquidity Reserve Provider, the Liquidity Reserve Provider has agreed to fund a cash collateral deposit (the "**Liquidity Reserve Deposit**") on the Closing Date which will be credited to the Liquidity Reserve Account (see "CREDIT AND LIQUIDITY STRUCTURE – Liquidity Support").
Account Bank Agreement	Under the terms of an account bank agreement (the "**Account Bank Agreement**") dated the Signing Date and made between the Management Company and BNP Paribas Securities Services (the "**Account Bank**"), the Issuer Bank Accounts shall be held and maintained with the Account Bank (see "ISSUER BANK ACCOUNTS").
Cash Management Agreement	Under the terms of a cash management agreement (the "**Cash Management Agreement**") dated the Signing Date and made between the Management Company and BNP Paribas (the "**Cash Manager**"), the Cash Manager will provide cash management and investment services relating to the moneys temporarily available and pending allocation and distribution (the "**Issuer Available Cash**"). The Issuer Available Cash shall only be invested in the Authorised Investments (see "ISSUER AVAILABLE CASH").
Paying Agency Agreement	Under the terms of a paying agency agreement (the "**Paying Agency Agreement**") dated the Signing Date and made between the Management Company, the Listing Agent, the Issuer Registrar and BNP Paribas Securities Services (the "**Paying Agent**"), provision is made for the payment of principal and interest payable on the Notes on each Payment Date (see "GENERAL DESCRIPTION OF THE NOTES – Paying Agency Agreement").
Swap Agreements	***Class A/B Swap Agreement*** The Management Company, acting for and on behalf of the Issuer, will enter into a French law governed 2002 ISDA Master Agreement, the schedule thereto and the credit support annex thereunder on the Signing Date and a transaction confirmation with respect to the Class A Notes and the Class B Notes (the "**Class A/B Swap Agreement**") with BNP Paribas Lease Group (the "**Swap Counterparty**") (see "THE SWAP AGREEMENTS AND THE SWAP GUARANTEE"). ***Class C/D/E/F Swap Agreement***

	The Management Company, acting for and on behalf of the Issuer, will enter into a French law governed 2002 ISDA Master Agreement, the schedule thereto and the credit support annex thereunder on the Signing Date and a transaction confirmation with respect to the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes (the "**Class C/D/E/F Swap Agreement**") with the Swap Counterparty (see "THE SWAP AGREEMENTS AND THE SWAP GUARANTEE").
Swap Guarantee	Under the terms of a first-demand autonomous guarantee governed by article 2321 of the French Civil Code (the "**Swap Guarantee**") dated the Signing Date and issued by BNP Paribas (the "**Swap Guarantor**"), the Swap Guarantor has unconditionally and irrevocably undertaken to pay to the Issuer, represented by the Management Company, at the Management Company's first request, all sums due to the Issuer under the Swap Agreements.
Notes Subscription Agreement	Subject to the terms and conditions set forth in the subscription agreement for the Notes dated the Signing Date (the "**Notes Subscription Agreement**") and made between BNP Paribas (the "**Lead Manager**"), the Management Company and the Seller, the Lead Manager has, subject to certain conditions, agreed to purchase the Notes at their respective issue price.
Units Subscription Agreement	Under the terms of a units subscription agreement (the "**Units Subscription Agreement**") dated the Signing Date and made between the Management Company and BNP Paribas Lease Group (the "**Units Subscriber**"), the Units Subscriber has agreed to subscribe for the Units at their issue price on the Closing Date.
Master Definitions Agreement	Under the terms of a master definitions agreement (the "**Master Definitions Agreement**") dated the Signing Date, the parties thereto (being (*inter alios*) the Management Company, the Replacement Servicer Facilitator, the Custodian, the Seller, the Servicer, the Liquidity Reserve Provider, the Account Bank, the Specially Dedicated Account Bank, the Cash Manager, the Swap Counterparty, the Data Protection Agent, the Paying Agent, the Listing Agent and the Issuer Registrar, the Maintenance Coordinator and the Replacement Maintenance Coordinator Facilitator) have agreed that the definitions set out therein would apply to the Transaction Documents.
Jurisdiction	The parties to the Transaction Documents have agreed to submit any dispute that may arise in connection with the Transaction Agreement to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris.*
Governing Law	The Transaction Documents are governed by, and construed in accordance with, French law.

THE ISSUER

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

Legal Framework

Pixel 2021 (the "**Issuer**") is a French securitisation fund (*fonds commun de titrisation*) established by France Titrisation (the "**Management Company**") on 22 November 2021 (the "**Closing Date**"). The Issuer is regulated and governed by Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code and by the Issuer Regulations entered into by the Management Company on the Signing Date.

Pursuant to Article L. 214-180 of the French Monetary and Financial Code, the Issuer is a joint ownership entity (*copropriété*) which has no legal personality (*personnalité morale*). Provisions of the French Civil Code (*Code civil*) concerning *indivision* do not apply to the Issuer. Articles 1871 and 1873 of the French Civil Code (*Code civil*) do not apply to the Issuer either.

Purpose of the Issuer – Funding strategy and hedging strategy of the Issuer

The Issuer is a securitisation special purpose entity (SPPE) within the meaning of Article 2(2) of the EU Securitisation Regulation and whose sole purpose is to issue the Notes, the Units and to purchase the Lease Receivables from the Seller.

Purpose of the Issuer

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

(a) be exposed to credit and interest rate risks by acquiring Eligible Receivables from the Seller during the Revolving Period; and

(b) finance and hedge in full such credit and interest rate risks by issuing the Notes and the Units on the Closing Date and entering into the Swap Agreements.

Funding strategy of the Issuer

In accordance with Article R. 214-217 2° of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the funding strategy (*stratégie de financement*) of the Issuer is to issue the Notes and the Units, the proceeds of which will be applied to purchase from the Seller the Initial Receivables. Pursuant to its funding strategy, the Issuer shall purchase Additional Receivables on each Purchase Date during the Revolving Period subject to and in accordance with the terms of the Master Receivables Sale and Purchase Agreement.

Hedging strategy of the Issuer

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

The Issuer Regulations

The Management Company entered into the Issuer Regulations on the Signing Date which include, *inter alia*, (i) the general operating rules of the Issuer and (ii) the respective duties, obligations, rights and responsibilities of the Management Company and, subject to the provisions of the Custodian Agreement, of the Custodian.

Legal representation

Pursuant to Article L. 214-183 of the French Monetary and Financial Code, the Issuer shall be represented by the Management Company *vis à vis* third parties and in any legal proceedings, whether as plaintiff or defendant.

Principal activities

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

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

There is no intention to accumulate surpluses in the Issuer.

Use of proceeds

The proceeds arising from the issue of the Notes (excluding the Class A Notes Issuance Premium) and the Units will be applied by the Management Company, acting for and on behalf of the Issuer, to pay the Purchase Price Principal Component of the portfolio of the Initial Receivables and their Ancillary Rights purchased by the Issuer from the Seller on the Initial Purchase Date pursuant to the Master Receivables Sale and Purchase Agreement (see "SALE AND PURCHASE OF THE LEASE RECEIVABLES").

Non-petition and limited recourse

Non-petition

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

Limited recourse

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

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

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

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

(b) Article L. 214-169 II of the French Monetary and Financial Code:

  (i) the Assets of the Issuer may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the applicable Priority of Payments as set out in the Issuer Regulations;

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

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

(c) Article L. 214-169 VI of the French Monetary and Financial Code, provisions of Article L. 632-2 of the French Commercial Code shall not apply to any payments received by the Issuer or any acts against

payment received by the Issuer or for its interest (*ne sont pas applicables aux paiements reçus par un organisme de financement, ni aux actes à titre onéreux accomplis par un organisme de financement ou à son profit*) to the extent such payments and such acts are directly connected with the transactions made pursuant to Article L. 214-168 of the French Monetary and Financial Code (*dès lors que ces paiements ou ces actes sont directement relatifs aux opérations prévues à l'article L. 214-168*); and

(d) Article L. 214-183 of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Issuer against third parties; accordingly, the Noteholders shall have no recourse whatsoever against the Lessees as debtors of the Purchased Receivables.

Management Company's decisions binding

In accordance with Article L. 214-169 II of the French Monetary and Financial Code the Noteholders, the Unitholder, the Transaction Parties and any creditors of the Issuer that have agreed to them will be bound by the rules governing the decisions made by the Management Company in accordance with the provisions of the Issuer Regulations and the decisions made by the Management Company on the basis of such rules.

Indebtedness statement

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

	EUR
Class A Notes	380,000,000
Class B Notes	47,000,000
Class C Notes	29,000,000
Class D Notes	17,000,000
Class E Notes	9,500,000
Class F Notes	6,200,000
Class G Notes	11,300,000
Units	300
Total indebtedness	500,000,300

At the Closing Date, the Issuer has no indebtedness (save for the Liquidity Reserve Deposit established on the Closing Date up to EUR 4,730,000) in the nature of borrowings, term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities.

Financial statements

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

Restrictions on activities

The Issuer will observe certain restrictions on its activities.

Pursuant to the Issuer Regulations the Issuer shall not:

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

(b) issue any notes or units after the Closing Date;

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

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

(e) grant or extend any loan or financing;

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

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

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

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

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

(k) have any compartment.

Governing law and submission to jurisdiction

The Issuer Regulations are governed by French law. Any dispute regarding the establishment, the operation or the liquidation of the Issuer, the Notes and the Transaction Documents will be submitted to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris*.

THE TRANSACTION PARTIES

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

The Management Company

General

The Management Company is France Titrisation whose registered office is located at 1, Boulevard Haussmann, 75009 Paris, France, registered with the Trade and Companies Registry of Paris (France) under number 353 053 531.

As of the date of this Prospectus, France Titrisation had a share capital of €240,160.00. The Management Company's telephone number is +33 1 40 14 57 05 and its website is www.france-titrisation.fr, it being specified that the information available on such website does not form part of the Prospectus.

France Titrisation is duly incorporated as a *société par actions simplifiée* and is licensed as a portfolio management company (*société de gestion de portefeuille*) within the meaning of Article L. 532-9 of the French Monetary and Financial Code and supervised by the AMF.

The legal representative and chairman (*Président*) of the Management Company is Frédéric Ruet, whose business address is located at 9, rue du Débarcadère, 92500, Pantin.

In accordance with Article L. 214-168 III of the French Monetary and Financial Code, France Titrisation is authorised to manage securitisation vehicles (*organismes de titrisation*) with effect as of 22 July 2014. The Management Company will establish the Issuer in accordance with the conditions described in the Issuer Regulations. The Management Company shall, under all circumstances, act in an honest, loyal, professional, independent manner (*de manière honnête, loyale, professionnelle, indépendante*) and in the best interests of the Securityholders. It irrevocably waives all its rights of recourse against the Issuer with respect to the contractual liability of the Issuer. Pursuant to Article L. 214-183 of the French Monetary and Financial Code, the Management Company shall be responsible for the management of the Issuer solely and shall represent the Issuer *vis-à-vis* third parties and in any legal proceedings, whether as plaintiff or defendant.

The Management Company shall take all steps, which it deems necessary or desirable to protect the Issuer's rights in relation to the Purchased Receivables and the related Ancillary Rights.

Pursuant to Article 321-100 of the AMF General Regulations (which applies to the Management Company pursuant to Article 321-154 III of the AMF General Regulations, the Management Company shall act in the best interest of the Issuer and the Unitholders and foster (*favoriser*) the integrity of the market.

The Activity Reports of the Issuer shall be made available on its Internet web site (www.france-titrisation.com).

In the event of a dispute arising between the Management Company and the Custodian, each of them shall be entitled to inform the AMF of such dispute and, as the case may be, shall be able to take all precautionary measures (*mesures conservatoires*) which it considers appropriate to protect the interests of the Securityholders.

References in this Prospectus to the Issuer will be deemed to be references to the Management Company acting in the name and on behalf of the Issuer and references in this Prospectus to the Management Company will be deemed to be references to the Management Company acting in the name, and on behalf, of the Issuer.

Duties of the Management Company

Pursuant to the Issuer Regulations, the Management Company shall:

(a) enter into and/or amend any Transaction Documents with the relevant Transaction Parties which are necessary for the operation of the Issuer, including agreements relating to the appointment of any organs or entities, whose intervention is necessary, from time to time, and ensure the proper performance of such Transaction Documents;

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

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

  (ii) BNP Paribas Lease Group will comply with the provisions of (1) the Master Receivables Sale

and Purchase Agreement (in its capacity as Seller), (2) the Servicing Agreement and the Specially Dedicated Account Agreement (in its capacity as Servicer), (3) the Equipment Pledge Agreement (in its capacity as Pledgor), (4) the Liquidity Reserve Deposit Agreement (in its capacity as Liquidity Reserve Provider), (5) the Maintenance Coordination Agreement (in its capacity as Maintenance Coordinator) and (6) the Swap Agreements (in its capacity as Swap Counterparty);

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

(iv) the Cash Manager will comply with the provisions of the Cash Management Agreement;

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

(vii) the Paying Agent will comply with the provisions of the Paying Agency Agreement;

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

(ix) the Swap Guarantor will comply with the provisions of the Swap Guarantee and the Maintenance Reserve Guarantor will comply with the provisions of the Maintenance Reserve Guarantee;

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

(d) determine, on the basis of the information available or provided to it, the occurrence of:

(i) a Seller Event of Default (the occurrence of a Seller Event of Default will trigger the end of the Revolving Period);

(ii) a Servicer Termination Event (the occurrence of a Servicer Termination Event will trigger the end of the Revolving Period) and, upon the occurrence of a Servicer Termination Event, replace the Servicer, in accordance with the applicable laws and regulations and the provisions of the Servicing Agreement;

(iii) a Maintenance Coordinator Termination Event (the occurrence of a Maintenance Coordinator Termination Event will trigger the end of the Revolving Period), and, upon the occurrence of a Maintenance Coordinator Termination Event, replace the Maintenance Coordinator, in accordance with the applicable laws and regulations and the provisions of the Maintenance Coordination Agreement;

(iv) a Revolving Period Termination Event (other than the occurrence of a Seller Event of Default, a Servicer Termination Event or a Maintenance Coordinator Termination Event);

(v) an Issuer Event of Default (the occurrence of an Issuer Event of Default will trigger the end of the Revolving Period or the Normal Redemption Period and the start of the Accelerated Redemption Period);

(vi) during the Normal Redemption Period (only) the occurrence of a Sequential Redemption Event;

(vii) an Issuer Liquidation Event;

(e) make the relevant decisions upon:

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

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

(iii) the delivery by it of a Note Tax Event Notice upon the occurrence of a Note Tax Event; or

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

(f) comply with the instructions and directions given by the relevant Class(es) of Noteholders pursuant to Extraordinary Resolutions;

(g) proceed with the relevant modifications in accordance with Condition 13(a) (*General Right of Modification without Noteholders' consent*), Condition 13(b) (*General Additional Right of Modification without Noteholders' consent*) and Condition 13(c) (*Additional Right of Modification without Noteholders' consent in relation to EURIBOR Discontinuation or Cessation*);

(h) ensure the payments of the Issuer Operating Expenses to the Issuer Operating Creditors in accordance with the applicable Priority of Payments;

(i) verify that the payments received by the Issuer are consistent with the sums due with respect to its assets and, if relevant, exercise the rights of the Issuer under the Purchased Receivables and any document entered into by the Issuer;

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

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

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

(m) ensure that the Listing Agent proceeds with the listing of the Notes on Euronext Paris;

(n) ensure that the register of the Units is duly kept by the Issuer Registrar;

(o) ensure that the Issuer Bank Accounts are opened with the Account Bank and provide all necessary information and instructions to the Account Bank in order for it to operate the Issuer Bank Accounts opened in its books in accordance with the provisions of the Issuer Regulations, the Account Bank Agreement and the applicable Priority of Payments;

(p) allocate any payment received by the Issuer in accordance with the Transaction Documents and in particular with the applicable Priority of Payments;

(q) analyse the content of the Servicing Report and the list of Lease Receivables individualised in each Receivables Information File in accordance with the Master Receivables Sale and Purchase Agreement;

(r) calculate:

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

  (ii) before the commencement of each Interest Period the Notes Interest Amount payable with respect to the Fixed Rate Notes; and

(s) maintain on behalf of the Issuer the following ledgers during the Revolving Period and the Normal Redemption Period:

  (i) the Interest Deficiency Ledger which shall record Interest Deficiencies in respect of a Payment Date;

  (ii) the Principal Deficiency Ledger (and sub-ledgers) which shall record all principal deficiencies arising in respect of the Purchased Receivables;

(t) determine the principal due and payable to the Noteholders on each Payment Date and the amount of fees and expenses to be paid in accordance with the Transaction Documents;

(u) during the Revolving Period (only):

  (i) give notice to the Seller of the Available Purchase Amount before each Subsequent Purchase Date;

  (ii) calculate the Purchase Price of the Additional Receivables;

(iii) verify that the conditions precedent to the purchase of Additional Receivables are satisfied on the relevant Subsequent Purchase Date;

(iv) take of any steps for the acquisition by the Issuer of Additional Receivables and their related Ancillary Rights, from the Seller pursuant to the Issuer Regulations and the Master Receivables Sale and Purchase Agreement; and

(v) check, where reasonably possible, the compliance of the Additional Receivables which have been selected by the Seller with the applicable Eligibility Criteria, the Additional Receivables Portfolio Criteria and the Aggregate Securitised Portfolio Criteria, on the basis of the information provided by the Servicer;

(v) appoint the Statutory Auditor pursuant to Article L. 214-185 of the French Monetary and Financial Code;

(w) substitute, if applicable, a new entity for the entities appointed as organ of the Issuer or acting for the account of the Issuer, including the servicer of the Purchased Receivables, subject to any applicable law in force on the date of such substitution, the agreements relating to such entity and the Issuer Regulations provided that the substitution of such entity may only occur if:

(i) such substitute entity has agreed with the Management Company to perform the duties and obligations of the relevant entity pursuant to, and in accordance with, terms satisfactory to the Management Company;

(ii) such substitute entity is bound by the relating provisions regarding fees due to such entity under the Transaction Documents and irrevocably waives all its rights of recourse against the Issuer with respect to the contractual liability of the Issuer;

(x) notify, or cause to notify, the Lessees in accordance with the terms of the Servicing Agreement upon the occurrence of a Lessee Notification Event;

(y) upon the occurrence of a Servicer Termination Event, notify the Data Protection Agent that it has to provide the Decryption Key to the Back-Up Servicer or the Replacement Servicer (as applicable) or any person designated by the Management Company;

(z) notify the Class A/B Swap Notional Amount and the Class C/D/E/F Swap Notional Amount to the Swap Counterparty at the commencement of each relevant period;

(aa) if, it determines that a Benchmark Event has occurred, appoint an Alternative Base Rate Determination Agent and, as the case may be, make relevant Base Rate Modifications in accordance and subject to the provisions of the Conditions;

(bb) register and release the Equipment Pledge subject to and in accordance with the provisions of the Equipment Pledge Agreement;

(cc) prepare on a quarterly basis and make available the Management Report on its website and provide on-line secured access to certain data to investors;

(dd) prepare the documents required, under Articles L. 214-171 and L. 214-175 of the French Monetary and Financial Code and the other applicable laws and regulations, for the information of, if applicable, the AMF, the *Banque de France*, the Securityholders, the Rating Agencies, Euronext Paris, Euroclear France and Clearstream and any relevant supervisory authority. In particular, the Management Company shall prepare the various documents required to provide to the Securityholders on a regular basis containing the information which is required to be disclosed to them;

(ee) provide any relevant information in relation to the FATCA reporting, the AETI reporting and the EMIR reporting in relation to the Swap Agreements;

(ff) supervise the investment of the Issuer Available Cash made by the Cash Manager in Authorised Investments pursuant to the Issuer Regulations and the Cash Management Agreement;

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

(hh) provide all information, data, calculations, records or documents necessary for the Custodian to perform its obligations as custodian (including for the purpose of performing its supervisory role), on first demand and before any distribution to a third party;

(ii) determine, on the basis of the information provided to it, the Maintenance Reserve Required Amount before each Settlement Date pursuant to the Maintenance Coordination Agreement;

(jj) provide on-line secured access to certain data for investors (through website facilities/intralink) in order to distribute any information provided by the Seller pursuant to Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation;

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

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

(mm) make the decision to liquidate the Issuer upon the occurrence of an Issuer Liquidation Event in accordance with Articles L. 214-175 IV and L. 214-186 of the French Monetary and Financial Code and the provisions of the Issuer Regulations and, upon the liquidation of the Issuer, releasing any Issuer Liquidation Surplus to the Unitholder as payment of principal and interest under the Units in accordance with, and subject to, the Accelerated Priority of Payments; and

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

The Management Company may ask the Custodian, the Noteholders and the Seller to renegotiate the terms of its appointment. Such renegotiations shall be made in good faith (*bonne foi*).

The Management Company will not enter into any amendment to the Custodian Agreement if such amendment materially contradicts any of the provisions of the Transaction Documents or this Prospectus.

Calculations and Determinations

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

Anti-money laundering and other obligations

In addition to the above the Management Company shall exercise constant vigilance and shall perform the verifications called for under Book III, Title I ter, Chapter V, Section 2 "*Obligation relating to anti-money laundering and combating the financial terrorism*" of the AMF General Regulations regarding its obligations as management company of the Issuer. The Management Company shall also comply with the provisions of Article L. 561-1 of the French Monetary and Financial Code and establish appropriate procedures in connection with anti-money laundering and prevention of terrorism in accordance with the provisions of Title VI Chapter I and Chapter II of Book V of the French Monetary and Financial Code.

Instructions from the Management Company

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

Delegation

The Management Company may sub-contract or delegate part (but not all) of its administrative obligations with respect to the management of the Issuer or appoint any third party to perform part (but not all) of its administrative obligations, subject to:

(a) the Management Company arranging for the sub-contractor or the delegate to expressly and irrevocably waive all its rights of recourse against the Issuer with respect to the contractual liability of the Issuer; and

(b) such sub-contracting or delegation being made in compliance with the then current and applicable provisions of the laws and regulations in force.

Notwithstanding the foregoing, the Management Company shall remain liable for the performance of its duties and obligations under the Issuer Regulations vis-à-vis the Custodian and the Securityholders.

Conflicts of Interest

The Management Company shall at all times during the term of the Issuer, comply with the provisions of Article L. 214-175-3 of the French Monetary and Financial Code aiming at preventing conflicts of interest between the Custodian, the Management Company and the Securityholders.

Pursuant to Article 321-46 of the AMF General Regulations (which applies to the Management Company pursuant to Article 321-154 III of the AMF General Regulations), the Management Company shall take all reasonable steps designed to identify conflicts of interest arising during the management of the Issuer in particular between the Management Company, the persons concerned or any person directly or indirectly related to the Management Company by a control relationship, on one hand, and its clients or the Issuer, on the other hand.

Pursuant to Article 321-51 of the AMF General Regulations (which applies to the Management Company pursuant to Article 321-154 III of the AMF General Regulations), where the organisational or administrative arrangements made by the Management Company to manage conflicts of interest are not sufficient to ensure with reasonable certainty that the risk of prejudicing the interests of the Issuer or the Unitholder will be avoided, the managers (*dirigeants*) or the competent internal body of the Management Company shall be promptly informed so that they may take any measure necessary to ensure that the Management Company will in all cases act in the best interests of the Issuer and of the Unitholder. The Unitholder is informed in a durable medium (support) of the reasons for the Management Company decision.

Replacement of the Management Company

The circumstances and conditions for the replacement of the Management Company at its request are provided for in the Issuer Regulations, provided in particular that:

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

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

(c) such replacement is made in compliance with the then applicable laws and regulations.

Liability of the Management Company

The Management Company shall be liable towards the Issuer or the Transaction Parties for all damages resulting directly from a breach of its obligations under the Transaction Documents to which it is a party, as well as from bad faith (*mauvaise foi*), willful misconduct (*faute intentionnelle*), gross negligence (*faute lourde*) and fraud (*fraude*) of the Management Company.

The Management Company declines any responsibility in the event of any delay or breach in the performance of its obligations under the documents to which it is a party subsequent to events that are not attributable to the Management Company but are the result, inter alia, of a force majeure event. In such case, in the event that the Management Company suspends the performance of its obligations, or fails to perform its obligations, no damages shall be due, nor shall penalties be paid.

The Custodian

General

The Custodian is BNP Paribas Securities Services.

BNP Paribas Securities Services is duly incorporated as a *société en commandite par actions* under the laws of France and is duly authorised as a credit institution (*établissement de crédit*) by the ACPR. The registered office of the Custodian is located at 3, rue d'Antin, 75002 Paris, France. BNP Paribas Securities Services is registered with the Trade and Companies Registry of Paris under number 552 108 011.

BNP Paribas Securities Services shall act as the Custodian of the Assets of the Issuer in accordance with Article L. 214-175-2 *et seq.* of the French Monetary and Financial Code, Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code and the Issuer Regulations.

In the event of a dispute arising between the Management Company and the Custodian, each of them shall be entitled to inform the AMF of such dispute and, as the case may be, shall be able to take all precautionary measures (*mesures conservatoires*) which it considers appropriate to protect the interests of the Securityholders.

Custodian Agreement

The Management Company and the Custodian have entered into the Custodian Agreement which sets out (a) the terms and conditions of the appointment of the Custodian, (b) the duties of the Custodian in respect of the Issuer, (c) the conditions under which the Custodian shall perform such duties and, as the case may be, may delegate such duties and (d) the conditions under which the Custodian's appointment may be terminated.

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

Duties of the Custodian

Pursuant to the Custodian Agreement and the Issuer Regulations, the Custodian shall:

(a) be responsible for the custody (*garde*) of the Assets of the Issuer in accordance with Articles L. 214-175-2 I, L. 214-175-4 II and D. 214-233 of the French Monetary and Financial Code, the Issuer Regulations and Articles 323-44, 323-45 and 323-59-1 of the AMF General Regulations;

(b) pursuant to Article L. 214-175-2 II of the French Monetary and Financial Code, act under all circumstances in an honest, loyal, professional, independent manner (*de manière honnête, loyale, professionnelle, indépendante*) and in the interests of the Issuer and the Securityholders;

(c) pursuant to Articles L. 214-175-4 II 2°, L. 214-175-4 II 3° of the French Monetary and Financial Code and 323-44, 323-59-1 and 323-59-2 of the AMF General Regulations:

  (i) hold, in accordance with Article D. 214-233 1° of the French Monetary and Financial Code, on behalf of the Issuer, the Transfer Documents (including in electronic format) required by Articles L. 214-169 V and D. 214-227 of the French Monetary and Financial Code and relating to any transfer or assignment of Lease Receivables and their Ancillary Rights to the Issuer;

  (ii) maintain a register of the Purchased Receivables;

  (iii) determine the frequency and the extent of the verification procedure related to the existence of the Purchased Receivables on the basis of samples and provide verification procedures that are adjusted to the non-existence risk of the receivables and which comply with the criteria set out in the AMF General Regulations, as amended from time to time; and

  (iv) maintain a register of the other Assets of the Issuer and control the reality of these other assets transferred to, or acquired by, the Issuer and of any security, guarantee and ancillary rights thereto on the basis of the information provided to it by the Management Company or, as the case may be, on the basis of external evidence;

(d) be, pursuant to Article L. 214-175-2 I of the French Monetary and Financial Code and in accordance with Articles 323-47 and 323-60 to 323-64 of the AMF General Regulations, responsible for supervising the compliance (*régularité*) of any decision of the Management Company, it being *provided that* the Custodian shall take all necessary and appropriate steps in the event of failure by, incapacity or wilful misconduct (*dol*) of, the Management Company to perform its duties under the Transaction Documents;

(e) control that the Management Company has, pursuant to Article L. 214-175 II of the French Monetary and Financial Code, no later than six (6) weeks following the end of each semi-annual period of each financial period of the Issuer, prepared an inventory report of the Assets of the Issuer (*inventaire de l'actif*);

(f) no later than seven (7) weeks following the end of each Financial Period of the Issuer or, as the case may be, two (2) weeks following the receipt by the Custodian of the inventory report of the Assets of

the Issuer prepared by the Management Company and referred to in paragraph (f) above, the Custodian shall issue and deliver a statement (*attestation*) under which it certifies:

(i) the existence of the Assets of the Issuer under its custody; and

(ii) the status of the other Assets of the Issuer referred to in paragraphs 2° and 3° of Article 323-44 of the AMF General Regulations and which are registered in the register and kept in custody in accordance with the provisions of said Article 323-44 of the AMF General Regulations.

The certificate shall be provided to the Management Company and shall constitute the intermediate report (*état périodique*) referred to in Article 322-12 of the AMF General Regulations;

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

(i) no later than four (4) months following the end of each financial period of the Issuer, the Annual Activity Report (*compte rendu d'activité de l'exercice*) of the Issuer; and

(ii) no later than three (3) months following the end of the first semi-annual period of each financial period of the Issuer, the Semi-Annual Activity Report (*compte rendu d'activité semestriel*) of the Issuer;

(h) pursuant to Article L. 214-175-4 I 2° of the French Monetary and Financial Code and 323-43 of the AMF General Regulations, generally ensure adequate monitoring of the Issuer's cash flows;

(i) pursuant to Article L.214-175-4 I 1° of the French Monetary and Financial Code and 323-43 of the AMF General Regulations, ensure that all payments made by the Securityholders, or on their behalf, when subscribing for the relevant Notes or Units, as applicable, issued by the Issuer have been received and that all cash has been accounted for;

(j) pursuant to Article L. 214-175-4 II 1° of the French Monetary and Financial Code and 323-44, 1° and 323-45 of the AMF General Regulations, ensure the custody of any financial instruments recorded in an account opened in its books, where applicable, of those that are physically delivered to it;

(k) pursuant to Article L. 214-175-4 III of the French Monetary and Financial Code:

(i) ensure that the sale, issue, redemption and cancellation of the Notes and Units carried out by the Issuer or on its behalf comply with the applicable laws and regulations, the Custodian Agreement and the Issuer Regulations;

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

(iii) ensure that, with respect to any transaction relating to the Assets of the Issuer, the consideration is remitted to the Issuer within the time limits set out in the Issuer Regulations, or, in the absence of such provisions, within the usual time limits;

(iv) ensure that any income of the Issuer is allocated in accordance with applicable laws, regulations, the Custodian Agreement and the Issuer Regulations;

(l) in accordance with Article D. 214-233 of the French Monetary and Financial Code, ensure:

(i) the custody of the balance of the Issuer Bank Accounts; and

(ii) on the basis of an undertaking of the Servicer, that the Servicer has implemented procedures guaranteeing the existence of the Purchased Receivables and the related Ancillary Rights and their safe custody and that such Purchased Receivables are collected for the exclusive benefit of the Issuer;

(m) act in the interest of the Securityholders;

(n) ensure that the register of the Units is duly kept by the Issuer Registrar;

(o) verify the instructions given by the Management Company to the Account Bank to debit or credit, as the case may be, the Issuer Bank Accounts in accordance with the provisions of the Issuer Regulations; and

(p) perform the additional duties set out in the relevant provisions of the French Monetary and Financial Code and any related provisions of the AMF General Regulations.

Anti-money laundering and other obligations

BNP Paribas Securities Services shall comply with the provisions of Article L. 561-1 of the French Monetary and Financial Code and establish appropriate procedures in connection with anti-money laundering and prevention of terrorism in accordance with the provisions of Title VI Chapter I and Chapter II of Book V of the French Monetary and Financial Code.

Operation of accounts

The Custodian shall exercise control and supervision in relation to the operations of the Issuer Bank Accounts on the basis of an account statement and any other document it may request and which are received by the Custodian.

Delegation

The Custodian Agreement may allow the Custodian to sub-contract or delegate part of its obligations with respect to the Issuer or appoint any third party to perform part of its obligations subject to the following overarching principles being complied with:

(a) the Custodian shall only be entitled to sub-contract or delegate to any third party its obligation to keep a register of those Assets of the Issuer other than the Purchased Receivables, to the exclusion of any other obligation which may be binding upon it pursuant to the Issuer Regulations and the Custodian Agreement;

(b) the Custodian arranging for the sub-contractor or the delegate to expressly and irrevocably waive all its rights of recourse against the Issuer with respect to the contractual liability of the Issuer;

(c) such sub-contracting or delegation being made in compliance with the then current and applicable provisions of the laws and regulations in force;

(d) the Management Company having given its prior written consent to such sub-contracting or delegation (such consent not to be refused other than on the basis of legitimate, serious and reasonable grounds) and having approved the identity of any such third-party entity.

In addition to the rules set out above, pursuant to Article L. 214-175-5 of the French Monetary and Financial Code, the Servicer will continue to assure the safekeeping of the Underlying Documents.

Notwithstanding any sub-contracting or delegation made in accordance with the foregoing provisions of this section "Delegation", the Custodian shall remain liable for the performance of its duties and obligations under the Custodian Agreement vis-à-vis the Securityholders and the Issuer unless, pursuant to, and in accordance with, the provisions of Article L. 214-175-6 III of the French Monetary and Financial Code, it is able to prove that:

(a) it has performed all obligations that are binding upon it in connection with the delegation of its custody tasks as referred to in Article L. 214-175-4 II of the French Monetary and Financial Code;

(b) the written agreement entered into with the relevant third party expressly transfers the liability of the Custodian to such third party and allows the Issuer or the Management Company to file a complaint (*déposer une plainte*) in connection with the loss of financial instruments or allows the Custodian to file such a complaint in their name; and

(c) the Custodian Agreement expressly authorises a discharge of the Custodian's liability and specifies the objective reasons justifying such a discharge.

Conflict of Interests

The Custodian shall comply with the provisions of the French Monetary and Financial Code applicable to French *fonds communs de titrisation* (including Article L. 214-175-3 of the French Monetary and Financial Code) aiming at preventing conflicts of interest between the Custodian, the Management Company, the Issuer and the Securityholders.

Replacement of the Custodian

The circumstances and conditions for the replacement of the Custodian at its request or at the request of the Management Company are provided for in the Issuer Regulations and in the Custodian Agreement, provided in particular that:

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

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

(c) such replacement is made in compliance with the applicable laws and regulations.

Liability of the Custodian vis-à-vis the Securityholders

Pursuant to Articles L. 214-175-6 to L. 214-175-8 of the French Monetary and Financial Code and subject to the terms of the Custodian Agreement:

(a) the Custodian will be liable vis-à-vis the Issuer and the Securityholders for any loss resulting from negligence or the intentional improper performance of its obligations;

(b) the Custodian's liability vis-à-vis the Securityholders may be invoked directly or indirectly through the Management Company; and

(c) the AMF may obtain from the Custodian, upon request, all information obtained by the Custodian in performing its functions and necessary to the performance of the AMF's missions.

The Seller

General

The Seller is BNP Paribas Lease Group.

BNP Paribas Lease Group is duly incorporated as a *société anonyme* under the laws of France and is duly authorised as a credit institution (*établissement de crédit*) by the ACPR. The registered office of the Seller is located at 12, rue du Port, 92000 Nanterre, France. BNP Paribas Lease Group is registered with the Trade and Companies Registry of Nanterre under number 632 017 513.

Transfer of Lease Receivables

In its capacity as Seller and pursuant to the provisions of the Master Receivables Sale and Purchase Agreement dated the Signing Date and made between BNP Paribas Lease Group and the Management Company, BNP Paribas Lease Group will sell, on each Purchase Date, Eligible Receivables and their related Ancillary Rights.

The Servicer

General

The Servicer is BNP Paribas Lease Group.

In accordance with Article L. 214-172 of the French Monetary and Financial Code and with the terms of the Servicing Agreement dated the Signing Date and made between BNP Paribas Lease Group, the Management Company and the Custodian, BNP Paribas Lease Group has been appointed by the Management Company as the Servicer of the Purchased Receivables.

Administration and servicing of the Purchased Receivables

In its capacity as Servicer and pursuant to the terms of the Servicing Agreement, BNP Paribas Lease Group will service, administer and collect the Purchased Receivables. The collection procedures include the servicing, administration and collection of the Purchased Receivables, the enforcement of the Ancillary Rights, the remittance of the Available Collections to the Specially Dedicated Account on each relevant Business Day and the remittance of the Servicing Report to the Management Company on each Information Date and, if applicable, of the information on the Lessees in the event of the substitution of the Servicer (see “SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement”).

The Servicer has undertaken to service and administer the Purchased Receivables pursuant to (i) the provisions of the Servicing Agreement and (ii) the servicing procedures generally used under such circumstances and for this type of equipment lease receivables, such servicing procedures being, *inter alia*, subject to changes in any applicable laws, as well as to the applicable directives or regulations issued by any competent regulatory authority.

Custody and Safekeeping of the Underlying Documents

Pursuant to Articles D. 214-233 2° and D. 214-233 3° of the French Monetary and Financial Code and the terms of the Servicing Agreement, BNP Paribas Lease Group, in its capacity as Servicer of the Purchased Receivables, shall ensure the safekeeping of the Underlying Documents relating to the Purchased Receivables and their respective Ancillary Rights.

The Servicer shall (a) be responsible for the safekeeping of the Lease Agreements and other documents relating to the Purchased Receivables and their respective Ancillary Rights and (b) establish appropriate documented custody procedures and an independent internal on-going control of such procedures.

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

(a) the Custodian shall ensure, on the basis of a statement (*déclaration*) of the Servicer, that appropriate documented custody procedures have been set up. This statement (*déclaration*) shall enable the Custodian to check if the Servicer has established appropriate documented custody procedures allowing the safekeeping of the Purchased Receivables, their security interest and their related ancillary rights and that the Purchased Receivables are collected for the sole benefit of the Issuer; and

(b) at the request of the Management Company or at the request of the Custodian, the Servicer shall forthwith provide to the Custodian, or any other entity designated by the Custodian and the Management Company, the Underlying Documents relating to the Purchased Receivables.

The custody and safekeeping of the Underlying Documents by the Servicer under the Servicing Agreement are detailed in "SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement – *Custody and Safekeeping of the Underlying Documents*".

Substitution of the Servicer

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

The Replacement Servicer Facilitator

The Replacement Servicer Facilitator is France Titrisation.

If the Servicer has not procured the appointment of a Back-Up Servicer within ninety (90) calendar days of the occurrence of a Downgrade Event, the Replacement Servicer Facilitator shall use its reasonable endeavours to identify and approach any potential Suitable Entity to act as Back-Up Servicer. If a Suitable Entity has been selected, the Management Company acting in the name and on behalf of the Issuer, will appoint such entity as Back-Up Servicer pursuant to a Back-Up Servicing Agreement. The Back-Up Servicer will remain in a stand-by role until the occurrence of a Servicer Termination Event upon which the Back-Up Servicer will be activated as Replacement Servicer.

If the Servicer has not procured the appointment of a Replacement Servicer (i) within thirty (30) calendar days of the occurrence of a Servicer Termination Event (other than an Insolvency Event of the Servicer) that is not cured or (ii) upon the occurrence of an Insolvency Event of the Servicer, the Replacement Servicer Facilitator shall use its reasonable endeavours to identify and approach any potential Suitable Entity to act as Replacement Servicer. If a Suitable Entity has been selected, the Management Company acting in the name and on behalf of the Issuer, will appoint such entity as Replacement Servicer pursuant to a Replacement Servicing Agreement. If a Back-Up Servicer has already been appointed following the occurrence of a Downgrade Event, the Back-Up Servicer will, upon the occurrence of a Servicer Termination Event, be activated as Replacement Servicer.

The Maintenance Coordinator

The Maintenance Coordinator is BNP Paribas Lease Group.

Pursuant to the Maintenance Coordination Agreement, the Maintenance Coordinator will agree to act as the Issuer's agent to coordinate the Maintenance Lease Services.

The Replacement Maintenance Coordinator Facilitator

The Replacement Maintenance Coordinator Facilitator is France Titrisation.

If the Maintenance Coordinator has not procured the appointment of a Back-Up Maintenance Coordinator within ninety (90) calendar days of the occurrence of a Downgrade Event, the Replacement Maintenance Coordinator Facilitator shall use its reasonable endeavours to identify and approach any potential Suitable Entity to act as Back-Up Maintenance Coordinator. If a Suitable Entity has been selected, the Management Company acting in the name and on behalf of the Issuer, will appoint such entity as Back-Up Maintenance Coordinator pursuant to a Back-Up Maintenance Coordination Agreement. The Back-Up Maintenance Coordinator will remain in a stand-by role until the occurrence of a Maintenance Coordinator Termination Event upon which the Back-Up Maintenance Coordinator will be activated as Replacement Maintenance Coordinator.

If the Maintenance Coordinator has not procured the appointment of a Replacement Maintenance Coordinator (i) within thirty (30) calendar days of the occurrence of a Maintenance Coordinator Termination Event (other than an Insolvency Event of the Maintenance Coordinator) that is not cured or (ii) upon the occurrence of an Insolvency Event with respect to the Maintenance Coordinator, the Replacement Maintenance Coordinator Facilitator shall use its reasonable endeavours to identify and approach any potential Suitable Entity to act as Replacement Maintenance Coordinator. If a Suitable Entity has been selected, the Management Company acting in the name and on behalf of the Issuer, will appoint such entity as Replacement Maintenance Coordinator pursuant to a Replacement Maintenance Coordination Agreement. If a Back-Up Maintenance Coordinator has already been appointed following the occurrence of a Downgrade Event, the Back-Up Maintenance Coordinator will, upon the occurrence of Maintenance Coordinator Termination Event, be activated as Replacement Maintenance Coordinator.

The Maintenance Reserve Guarantor

The Maintenance Reserve Guarantor is BNP Paribas.

The Maintenance Reserve Guarantor will issue the Maintenance Reserve Guarantee on the Signing Date. The material terms of the Maintenance Reserve Guarantee are described in “MAINTENANCE COORDINATION, MAINTENANCE RESERVE GUARANTEE AND EQUIPMENT PLEDGE – The Maintenance Reserve Guarantee”.

The Pledgor

The Pledgor is BNP Paribas Lease Group.

As security for the due and timely performance of all Pledged Secured Obligations, BNP Paribas Lease Group acting as Pledgor, will in accordance with Article 2333 *et seq.* of the French Civil Code and the Equipment Pledge Agreement (*Convention de gage de meubles corporels sans dépossession*) grant a pledge without dispossession in favour of the Issuer over the Equipment corresponding to the Lease Receivables assigned to and held by the Issuer on the Closing Date and on any Subsequent Purchase Date (except for the Lease Receivables reassigned to or repurchased by the Seller or which have been fully repaid) (see “MAINTENANCE COORDINATION, MAINTENANCE RESERVE GUARANTEE AND EQUIPMENT PLEDGE − The Equipment Pledge Agreement (*Convention de Gage de Meubles Corporels sans Dépossession*)”.

The Account Bank

The Account Bank is BNP Paribas Securities Services.

BNP Paribas Securities Services shall act as the Account Bank under the Account Bank Agreement dated the Signing Date and made between the Management Company and the Account Bank.

The Issuer Bank Accounts will only be operated upon instructions of the Management Company under the supervision of the Custodian and in accordance with the relevant provisions of the Account Bank Agreement. The Account Bank has agreed to be bound by the Priority of Payments set out in the Issuer Regulations.

A securities account will be opened in the books of the Account Bank in relation to each of the Issuer Bank Accounts in order for the Cash Manager to invest any temporarily available cash in Authorised Investments pursuant to the Issuer Regulations and the Cash Management Agreement. The Issuer Bank Accounts and the related securities accounts may only be debited within the limit of their respective credit balance.

The Account Bank is the credit institution in the books of which the Management Company has opened the Issuer Bank Accounts including (i) the General Account, (ii) the Principal Account, (iii) the Interest Account, (iv) the Liquidity Reserve Account and (v) the Maintenance Reserve Account pursuant to the provisions of the Account Bank Agreement (see "ISSUER BANK ACCOUNTS").

The Account Bank will be indemnified by the Issuer for any ECB Impact suffered or incurred by it in relation to the Issuer Bank Accounts. Any indemnity due to ECB Impact shall form part of the Financial Income and shall be paid by the Issuer on the Payment Date following the receipt of an invoice from the Account Bank.

The Specially Dedicated Account Bank

The Specially Dedicated Account Bank is BNP Paribas.

BNP Paribas is duly incorporated as a *société anonyme* incorporated under the laws of France and is duly authorised as a credit institution (*établissement de crédit*) by the ACPR. The registered office of the Specially Dedicated Account Bank is located at 16, boulevard des Italiens, 75009 Paris, France. BNP Paribas is registered with the Paris Commercial Registry (*Registre du Commerce et des Sociétés de Paris*) under number 662 042 449.

BNP Paribas shall act as the Specially Dedicated Account Bank in accordance with Articles L. 214-173 and D. 214-228 of the French Monetary and Financial Code. Pursuant to the terms of the Specially Dedicated Account Agreement dated the Signing Date and made between the Specially Dedicated Account Bank, the Management Company, the Custodian and the Servicer, the Specially Dedicated Account Bank will hold and maintain the Specially Dedicated Account for the exclusive benefit of the Issuer.

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

The Cash Manager

The Cash Manager is BNP Paribas. BNP Paribas shall act as the Cash Manager under the Cash Management Agreement dated the Signing Date and made between the Management Company, the Account Bank and the Cash Manager. The Cash Manager is the credit institution which is responsible for investing the Issuer Available Cash in the Authorised Investments (see "ISSUER AVAILABLE CASH").

The Paying Agent

The Paying Agent is BNP Paribas Securities Services. BNP Paribas Securities Services shall act as the Paying Agent under the Paying Agency Agreement dated the Signing Date and made between the Management Company, the Listing Agent, the Issuer Registrar and the Paying Agent.

The Listing Agent

The Listing Agent is BNP Paribas Securities Services. BNP Paribas Securities Services shall act as the Listing Agent under the Paying Agency Agreement dated the Signing Date and made between the Management Company, the Paying Agent, the Issuer Registrar and the Listing Agent.

The Issuer Registrar

The Issuer Registrar is BNP Paribas Securities Services. BNP Paribas Securities Services shall act as the Issuer Registrar under the Paying Agency Agreement dated the Signing Date and made between the Management Company, the Paying Agent, the Listing Agent and the Issuer Registrar.

The Issuer Registrar shall hold the register of the Units.

The Swap Counterparty

The Swap Counterparty is BNP Paribas Lease Group. The Swap Counterparty will enter into the Swap Agreements with the Management Company, acting in the name and on behalf of the Issuer, on the Signing Date. The material terms of the Swap Agreements are described in "THE SWAP AGREEMENTS AND THE SWAP GUARANTEE".

The Swap Guarantor

The Swap Guarantor is BNP Paribas. The Swap Guarantor will enter into the Swap Guarantee on the Signing Date. The material terms of the Swap Guarantee are described in "THE SWAP AGREEMENTS AND THE SWAP GUARANTEE".

The Data Protection Agent

The Data Protection Agent is BNP Paribas Securities Services. Pursuant to the terms of the Data Protection Agreement, the Data Protection Agent shall hold the Decryption Key required to decrypt the information contained in any Encrypted Data File and carefully safeguard each Decryption Key and protect it from unauthorised access by third parties.

The Arranger

The Arranger is BNP Paribas, 16 boulevard des Italiens, 75009 Paris, France.

The Lead Manager

The Lead Manager is BNP Paribas, 16 boulevard des Italiens, 75009 Paris, France.

The Statutory Auditor

The Statutory Auditor is Mazars at Immeuble Exaltis, 61 rue Henri Régnault, 92075 La Défense cedex.

In accordance with Article L. 214-185 of the French Monetary and Financial Code, the Statutory Auditor has been appointed for six (6) fiscal years by the board of directors of the Management Company. Its appointment may be renewed upon the same conditions.

The Statutory Auditor shall comply with the duties referred to in Article L. 214-185 of the French Monetary and Financial Code and shall, in particular: (i) certify, when required, the sincerity and the regularity of the accounts prepared by the Management Company within ninety (90) calendar days of the receipt thereof and verify the sincerity of information contained in the Issuer's annual financial statements; (ii) prepare an annual report for the Securityholders on the accounts as well as on the report prepared by the Management Company and shall publish such annual report no later than hundred and twenty (120) calendar days following the end of each financial period of the Issuer; (iii) inform the Management Company, the Custodian and the AMF of any irregularities or inaccuracies which the Statutory Auditor discovers in fulfilling its duties; and (iv) verify the information contained in the Activity Reports.

TRIGGERS TABLES

The following is a summary of the rating triggers and the other triggers set out in certain Transaction Documents. Such summary is qualified in its entirety by the more detailed information appearing elsewhere in this Prospectus.

Rating Triggers Table

Transaction Party	Required Ratings/Triggers	Requirements of ratings trigger being breached include the following
Maintenance Reserve Guarantor	The Maintenance Reserve Guarantor is required to have the Maintenance Reserve Guarantor Required Ratings.	If the Maintenance Reserve Guarantor ceases to have the Maintenance Reserve Guarantor Required Ratings, then (i) the Maintenance Coordinator shall credit the Maintenance Reserve Deposit to the Maintenance Reserve Account up to the Maintenance Reserve Required Amount within fourteen (14) days from the loss of the Maintenance Reserve Guarantor Required Ratings and (ii) the Maintenance Reserve Guarantor shall use its best efforts to procure, within thirty (30) days from the loss of the Maintenance Reserve Guarantor Required Ratings, another person that has at least the Maintenance Reserve Guarantor Required Ratings to become a Replacement Maintenance Reserve Guarantor with any Replacement Maintenance Reserve Guarantee. Immediately following (i) the funding of the Maintenance Reserve Deposit up to the Maintenance Reserve Required Amount and (ii) a Replacement Maintenance Reserve Guarantor having entered into a Replacement Maintenance Reserve Guarantee, the Maintenance Reserve Guarantor will be released from any liability (including any present or future and whether actual or contingent liability) under the Maintenance Reserve Guarantee.
Account Bank:	The Account Bank is required to be an entity authorised to accept deposits in France having at least the applicable Account Bank Required Ratings. (please see "Issuer Bank Accounts" for further information).	The consequence of a breach is that the appointment of the Account Bank will be terminated and the Management Company will replace the Account Bank. The Management Company will appoint a new account bank having at least the Account Bank Required Ratings within thirty calendar days from the date on which the Account Bank ceases to have the Account Bank Required Ratings pursuant to the terms of the Account Bank Agreement.
Specially Dedicated Account Bank	The Specially Dedicated Account Bank is required to be an entity authorised to accept deposits in France having at least the applicable Account Bank Required Ratings.	The consequence of a breach is that the appointment of the Specially Dedicated Account Bank will be terminated and the Management Company will replace the Specially Dedicated Account Bank.

	(please see "Servicing of the Purchased Receivables – the Specially Dedicated Account Agreement" for further information).	The Management Company will appoint a new specially dedicated account bank having at least the Account Bank Required Ratings within thirty calendar days from the date on which the Specially Dedicated Account Bank ceases to have the Account Bank Required Ratings pursuant to the terms of the Specially Dedicated Account Agreement.
Swap Counterparty:	**Class A/B Swap Agreement**	
	Fitch	
	An entity will have the "**Fitch First Trigger Required Ratings**" if that entity has a Fitch rating at least as high as the rating corresponding to the highest rated relevant Notes in the column "Without Collateral" as set out in Part B of Table A of the Appendix to the credit support annex forming part of the Class A/B Swap Agreement (the "**Class A/B Credit Support Annex**"). The "**Fitch First Rating Trigger**" will occur if neither the Swap Counterparty nor the Swap Guarantor (or any guarantor under a Fitch Eligible Guarantee) has the Fitch First Trigger Required Ratings.	If the Fitch First Rating Trigger occurs and the Fitch Second Rating Trigger has not occurred, then within 14 calendar days or 60 calendar days (as applicable) of such occurrence, the Swap Counterparty will, at its own cost, post collateral in accordance with the Class A/B Credit Support Annex. In addition, the Swap Counterparty may, at its own cost, (a) obtain a Fitch Eligible Guarantee in respect of all of the Swap Counterparty's present and future obligations under the Swap Agreement to be provided by a guarantor having the Fitch First Trigger Required Ratings or the Fitch Second Trigger Required Ratings and providing collateral in accordance with the Class A/B Credit Support Annex; or (b) effect a transfer to a Fitch Eligible Replacement in accordance with the Class A/B Swap Agreement; or (c) take any other action (which may include taking no action) that will result in the rating of the relevant Notes being maintained at, or restored to, the level at which it was immediately before the occurrence of the Fitch First Rating Trigger.
	An entity will have the "**Fitch Second Trigger Required Ratings**" if that entity has (i) subject to the entity being incorporated in a jurisdiction in respect of which Fitch has sufficient comfort on the enforceability of the flip clause within the Priority of Payments, a Fitch rating at least as high as the rating corresponding to the highest rated relevant Notes in the column "With collateral - unadjusted" as set out in Part B of Table A in the Appendix to the Class A/B Credit Support Annex or (ii), if (i) does not apply, a Fitch rating at least as high as the rating corresponding to the highest rated relevant Notes in the column "With collateral - adjusted" as set out in Part B of Table A in the Appendix to the Class A/B Credit Support Annex. The "**Fitch Second Rating Trigger**" will occur if neither the Swap Counterparty nor	Within 14 calendar days after the occurrence of the Fitch Second Rating Trigger, the Swap Counterparty will post (as the case may be, additional) collateral in accordance with the Class A/B Credit Support Annex. Within 60 calendar days after the occurrence of the Fitch Second Rating Trigger, the Swap Counterparty will also, at its own cost, either (a) obtain a Fitch Eligible Guarantee in respect of all of the Swap Counterparty's present and future obligations under the Class A/B Swap Agreement to be provided by a guarantor having the Fitch First Trigger Required Ratings or the Fitch Second Trigger Required Ratings and providing collateral in accordance with the Class A/B Credit Support Annex; or (b) effect a transfer to a Fitch Eligible Replacement in accordance with the Class A/B Swap Agreement; or (c) take any other action as

	the Swap Guarantor (or any guarantor under a Fitch Eligible Guarantee) has the Fitch Second Trigger Required Ratings.	the Swap Counterparty may agree with Fitch that will result in the rating of the relevant Notes being maintained at, or restored to, the level at which it was immediately before the occurrence of the Fitch Second Rating Trigger.
	S&P	
	A "**S&P Collateral-Posting Trigger Event**" shall occur if: (a) S&P is a Rating Agency at the time; (b) the current rating of the Swap Counterparty and the Swap Guarantor (or any guarantor under a S&P Eligible Guarantee) issued by S&P is lower than the Minimum S&P Uncollateralised Counterparty Rating; and (b) the Swap Counterparty has not already taken one of the actions specified in the Class A/B Swap Agreement regardless of whether an S&P Replacement Trigger Event has occurred or is subsisting and regardless of whether commercially reasonable efforts have been used to take such actions.	If a S&P Collateral-Posting Trigger Event has occurred and is continuing, the Swap Counterparty shall comply with its obligations under the Class A/B Credit Support Annex and may, at its own cost, take any of the following actions: (1) transfer all of its rights and obligations with respect to the Class A/B Swap Agreement to a S&P Eligible Replacement; or (2) procure a S&P Eligible Guarantee in respect of its obligations under the Class A/B Swap Agreement from a S&P Eligible Guarantor; or (3) take such other action which may include (a) taking no action, or (b) providing collateral under the Class A/B Credit Support Annex, of such type and/or in such amount as would be sufficient to support the Swap Counterparty's obligations under the Class A/B Swap Agreement (provided that the necessary amendments are made to the Class A/B Credit Support Annex to ensure that such agreed collateral posting requirements (including type and amount of collateral) are set out clearly therein) in respect of which S&P has confirmed is sufficient to maintain or restore the rating of the Most Senior Class of Notes under the Class A/B Swap Agreement to the level it was immediately prior to the S&P Collateral-Posting Trigger Event, regardless of any other capacity in which the Swap Counterparty may act in respect of the Most Senior Class of Notes under the Class A/B Swap Agreement.
	A "**S&P Replacement Trigger Event**" shall occur if: (a) S&P is a Rating Agency at that time; and (b) the current rating of the Swap Counterparty and the Swap Guarantor (or any guarantor under a S&P Eligible Guarantee) issued by S&P is lower than the Minimum S&P Collateralised Counterparty Rating,	If a S&P Replacement Trigger Event has occurred and is continuing, the Swap Counterparty shall, comply with its obligations under the Class A/B Credit Support Annex and will, within 90 days of the occurrence of the S&P Replacement Trigger Event, at its own cost, take any of the following actions: (1) transfer all of its rights and obligations with respect to the Class

	provided that if the current rating of the relevant entity issued by S&P returns to being at least equal to the Minimum S&P Collateralised Counterparty Rating then an S&P Replacement Trigger Event shall no longer be subsisting.	A/B Swap Agreement to a S&P Eligible Replacement; or (2) procure a S&P Eligible Guarantee in respect of its obligations under the Class A/B Swap Agreement from a S&P Eligible Guarantor; or (3) take such other action which may include (a) taking no action, or (b) providing collateral under the Class A/B Credit Support Annex, of such type and/or in such amount as would be sufficient to support the Swap Counterparty's obligations under the Class A/B Swap Agreement (provided that the necessary amendments are made to the Class A/B Credit Support Annex to ensure that such agreed collateral posting requirements (including type and amount of collateral) are set out clearly therein) in respect of which S&P has confirmed is sufficient to maintain or restore the rating of the Most Senior Class of Notes under the Class A/B Swap Agreement to the level it was immediately prior to the S&P Collateral-Posting Trigger Event, regardless of any other capacity in which the Swap Counterparty may act in respect of the Most Senior Class of Notes under the Class A/B Swap Agreement.
	Class C/D/E/F Swap Agreement	
	Fitch	
	An entity will have the "**Fitch First Trigger Required Ratings**" if that entity has a Fitch rating at least as high as the rating corresponding to the highest rated relevant Notes in the column "Without Collateral" as set out in Part B of Table A of the Appendix to the credit support annex forming part of the Class C/D/E/F Swap Agreement (the "**Class C/D/E/F Credit Support Annex**"). The "**Fitch First Rating Trigger**" will occur if neither the Swap Counterparty nor the Swap Guarantor (or any guarantor under a Fitch Eligible Guarantee) has the Fitch First Trigger Required Ratings.	If the Fitch First Rating Trigger occurs and the Fitch Second Rating Trigger has not occurred, then within 14 calendar days or 60 calendar days (as applicable) of such occurrence, the Swap Counterparty will, at its own cost, post collateral in accordance with the Class C/D/E/F Credit Support Annex. In addition, the Swap Counterparty may, at its own cost, (a) obtain a Fitch Eligible Guarantee in respect of all of the Swap Counterparty's present and future obligations under the Class C/D/E/F Swap Agreement to be provided by a guarantor having the Fitch First Trigger Required Ratings or the Fitch Second Trigger Required Ratings and providing collateral in accordance with the Class C/D/E/F Credit Support Annex; or (b) effect a transfer to a Fitch Eligible Replacement in accordance with the Class C/D/E/F Swap Agreement; or (c) take any other action (which may include taking no action) that will result in the rating of the relevant Notes being maintained at, or restored to, the level at which it was immediately before

		the occurrence of the Fitch First Rating Trigger.
	An entity will have the "**Fitch Second Trigger Required Ratings**" if that entity has (i) subject to the entity being incorporated in a jurisdiction in respect of which Fitch has sufficient comfort on the enforceability of the flip clause within the Priority of Payments, a Fitch rating at least as high as the rating corresponding to the highest rated relevant Notes in the column "With collateral - unadjusted" as set out in Part B of Table A in the Appendix to the Class C/D/E/F Credit Support Annex or (ii), if (i) does not apply, a Fitch rating at least as high as the rating corresponding to the highest rated relevant Notes in the column "With collateral - adjusted" as set out in Part B of Table A in the Appendix to the Class C/D/E/F Credit Support Annex. The "**Fitch Second Rating Trigger**" will occur if neither the Swap Counterparty nor the Swap Guarantor (or any guarantor under a Fitch Eligible Guarantee) has the Fitch Second Trigger Required Ratings.	Within 14 calendar days after the occurrence of the Fitch Second Rating Trigger, the Swap Counterparty will post (as the case may be, additional) collateral in accordance with the Class C/D/E/F Credit Support Annex. Within 60 calendar days after the occurrence of the Fitch Second Rating Trigger, the Swap Counterparty will also, at its own cost, either (a) obtain a Fitch Eligible Guarantee in respect of all of the Swap Counterparty's present and future obligations under the Class C/D/E/F Swap Agreement to be provided by a guarantor having the Fitch First Trigger Required Ratings or the Fitch Second Trigger Required Ratings and providing collateral in accordance with the Class C/D/E/F Credit Support Annex; or (b) effect a transfer to a Fitch Eligible Replacement in accordance with the Class C/D/E/F Swap Agreement; or (c) take any other action as the Swap Counterparty may agree with Fitch that will result in the rating of the relevant Notes being maintained at, or restored to, the level at which it was immediately before the occurrence of the Fitch Second Rating Trigger.
	S&P A "**S&P Collateral-Posting Trigger Event**" shall occur if: (a) S&P is a Rating Agency at the time; (b) the current rating of the Swap Counterparty and the Swap Guarantor (or any guarantor under a S&P Eligible Guarantee) issued by S&P is lower than the Minimum S&P Uncollateralised Counterparty Rating; and (b) the Swap Counterparty has not already taken one of the actions described in specified in the Class C/D/E/F Swap Agreement regardless of whether an S&P Replacement Trigger Event has occurred or is subsisting and regardless of whether commercially reasonable efforts have been used to take such actions.	If a S&P Collateral-Posting Trigger Event has occurred and is continuing, the Swap Counterparty shall comply with its obligations under the Class C/D/E/F Credit Support Annex and may take any of the following actions: (1) transfer all of its rights and obligations with respect to the Class C/D/E/F Swap Agreement to a S&P Eligible Replacement; or (2) procure a S&P Eligible Guarantee in respect of its obligations under the Class C/D/E/F Swap Agreement from a S&P Eligible Guarantor; or (3) take such other action which may include (a) taking no action, or (b) providing collateral under the Class C/D/E/F Credit Support Annex, of such type and/or in such amount as would be sufficient to support the Swap Counterparty's obligations under the Class C/D/E/F Swap Agreement (provided that the necessary amendments are made to the Class C/D/E/F Credit Support Annex to ensure that such agreed collateral posting requirements (including type and amount of

		collateral) are set out clearly therein) in respect of which S&P has confirmed is sufficient to maintain or restore the rating of the Most Senior Class of Notes under the Class C/D/E/F Swap Agreement to the level it was immediately prior to the S&P Collateral-Posting Trigger Event, regardless of any other capacity in which the Swap Counterparty may act in respect of the Most Senior Class of Notes under the Class C/D/E/F Swap Agreement.
A "**S&P Replacement Trigger Event**" shall occur if: (a) S&P is a Rating Agency at that time; and (b) the current rating of the Swap Counterparty and the Swap Guarantor (or any guarantor under a S&P Eligible Guarantee) issued by S&P is lower than the Minimum S&P Collateralised Counterparty Rating, provided that if the current rating of the relevant entity issued by S&P returns to being at least equal to the Minimum S&P Collateralised Counterparty Rating then an S&P Replacement Trigger Event shall no longer be subsisting	If a S&P Replacement Trigger Event has occurred and is continuing, the Swap Counterparty shall, comply with its obligations under the Class C/D/E/F Credit Support Annex and will, within 90 days of the occurrence of the S&P Replacement Trigger Event, at its own cost, take any of the following actions: (1) transfer all of its rights and obligations with respect to the Class C/D/E/F Swap Agreement to a S&P Eligible Replacement; or (2) procure a S&P Eligible Guarantee in respect of its obligations under the Class C/D/E/F Swap Agreement from a S&P Eligible Guarantor; or (3) take such other action which may include (a) taking no action, or (b) providing collateral under the Class C/D/E/F Credit Support Annex, of such type and/or in such amount as would be sufficient to support the Swap Counterparty's obligations under the Class C/D/E/F Swap Agreement (provided that the necessary amendments are made to the Class C/D/E/F Credit Support Annex to ensure that such agreed collateral posting requirements (including type and amount of collateral) are set out clearly therein) in respect of which S&P has confirmed is sufficient to maintain or restore the rating of the Most Senior Class of Notes under the Class C/D/E/F Swap Agreement to the level it was immediately prior to the S&P Collateral-Posting Trigger Event, regardless of any other capacity in which the Swap Counterparty may act in respect of the Most Senior Class of Notes under the Class C/D/E/F Swap Agreement.
If the Swap Counterparty and the Swap Guarantor have been downgraded below the Swap Counterparty Required Ratings and the Swap Counterparty has failed to provide	Termination of the Revolving Period and commencement of the Normal Redemption Period.

	collateral in accordance with the provisions of the relevant Swap Agreement and/or has not transferred or novated any and all of its rights and obligations with respect to the relevant Swap Agreement to an eligible replacement having at least the Swap Counterparty Required Ratings or has not procured an eligible guarantor having at least the Swap Counterparty Required Ratings to guarantee any and all of its obligations under, or in connection with, the relevant Swap Agreement, a Revolving Period Termination Event (referred to in item (e)) shall occur (please see "Other Triggers Table – Revolving Period Termination Events" below).	Please see "Operation of the Issuer – Operation of the Issuer during the Normal Redemption Period" for further information.
Swap Guarantor	The Swap Guarantor is required to have the Swap Counterparty Required Ratings (please see "THE SWAP AGREEMENTS AND THE SWAP GUARANTEE").	If the Swap Guarantor ceases to have the Swap Counterparty Required Ratings, it shall use its best efforts to procure, within 60 (sixty) days from the loss of the Swap Counterparty Required Ratings by Fitch or within 30 (thirty) days from the loss of the Swap Counterparty Required Ratings by S&P, another person that has at least the Swap Counterparty Required Ratings to become a Replacement Swap Guarantor with any Replacement Swap Guarantee. Immediately following a Replacement Swap Guarantor having entered into a Replacement Swap Guarantee, the Swap Guarantor will be released from any payment obligation (including any present or future and whether actual or contingent obligation) under the Swap Guarantee.

Other Triggers Table

Nature and Description of Trigger	**Consequences of Trigger**
Downgrade Event Neither the Servicer nor any Majority Shareholder has the Required Rating.	If the Servicer has not procured the appointment of a Back-Up Servicer within ninety (90) calendar days of the occurrence of a Downgrade Event, the Replacement Servicer Facilitator shall use its reasonable endeavours to identify and approach any potential Suitable Entity to act as Back-Up Servicer. If a Suitable Entity has been selected, the Management Company acting in the name and on behalf of the Issuer, will appoint such entity as Back-Up Servicer pursuant to a Back-Up Servicing Agreement. The Back-Up Servicer will remain in a stand-by role until the occurrence of a Servicer Termination Event upon which the Back-Up Servicer will be activated as Replacement Servicer.
Downgrade Event Neither the Maintenance Coordinator nor any Majority Shareholder has the Required Rating.	If the Maintenance Coordinator has not procured the appointment of a Back-Up Maintenance Coordinator within ninety (90) calendar days of the occurrence of a Downgrade Event, the Replacement Maintenance Coordinator Facilitator shall use its reasonable endeavours to identify and approach any potential Suitable Entity to act as Back-Up Maintenance Coordinator. If a Suitable Entity has been selected, the Management Company acting in the name and on behalf of the Issuer, will appoint such entity as Back-Up Maintenance Coordinator pursuant to a Back-Up Maintenance Coordination Agreement. The Back-Up Maintenance Coordinator will remain in a stand-by role until the occurrence of a Maintenance Coordinator Termination Event upon which the Back-Up Maintenance Coordinator will be activated as Replacement Maintenance Coordinator.
Seller Events of Default The occurrence of any of the following events described below: 1. Breach of Obligations: Any breach by the Seller of: (a) any of its material non-monetary obligations under the Master Receivables Sale and Purchase Agreement and such breach is not remedied by the Seller within: (i) five (5) Business Days; or (ii) fifteen (15) Business Days if the breach is due to force majeure or technical reasons, after the earlier of the date on which it is aware	The occurrence of a Seller Event of Default will automatically trigger a Revolving Period Termination Event.

of such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such breach; or

(b) any of its material monetary obligations under the Master Receivables Sale and Purchase Agreement (including the funding of the Maintenance Reserve Deposit up to the Maintenance Reserve Required Amount, except if the Maintenance Reserve Deposit has been funded by the Maintenance Reserve Guarantor up to the Maintenance Reserve Required Amount) and such breach is not remedied by the Seller within:

(i) two (2) Business Days; or

(ii) five (5) Business Days if the breach is due to force majeure or technical reasons;

after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such breach.

2. Breach of Representations, Warranties or Undertakings:

Any representation, warranty or undertaking made or given by the Seller in the Master Receivables Sale and Purchase Agreement (other than the Seller's Receivables Warranties) is materially false or incorrect or has been breached and, where such materially false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Seller, is not corrected or remedied by the Seller within:

(i) five (5) Business Days; or

(ii) sixty (60) calendar days if the breach is due to force majeure or technical reasons,

after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such false or incorrect representation or warranty or breached undertaking.

3. Insolvency Proceedings and Resolution Measures:

An Insolvency Event has occurred with respect to the Seller.

4. Regulatory Events:

The Seller is:

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

(b) permanently prohibited from conducting its equipment leasing business (*interdiction totale d'activité*) in France by the ACPR.	
Servicer Termination Events The occurrence of any of the following events described below: 1. Breach of Obligations: Any breach by the Servicer of: (a) any of its material non-monetary obligations under the Servicing Agreement (other than the delivery of the Servicing Report to the Management Company referred to in "Servicing Reports" below) and the Specially Dedicated Account Agreement, and such breach is not remedied by the Servicer within: (i) five (5) Business Days; or (ii) fifteen (15) Business Days if the breach is due to force majeure or technical reasons, after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach; or (b) any of its material monetary obligations under the Servicing Agreement and the Specially Dedicated Account Agreement, and such breach is not remedied by the Servicer within: (i) two (2) Business Days; or (ii) five (5) Business Days if the breach is due to force majeure or technical reasons; after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach. 2. Breach of Representations, Warranties or Undertakings: Any relevant representation, warranty or undertaking made or given by the Servicer in the Servicing Agreement (other than the representations or warranties or undertakings made or given with the Servicer with respect to the renegotiation of any Purchased Receivables) and the Specially Dedicated Account Agreement is materially false or incorrect or has been breached and such breach results in a material adverse effect on the Issuer's ability to make payments in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes and, where such materially false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Servicer, is not	Upon the occurrence of a Servicer Termination Event, the Management Company will terminate the appointment of the Servicer under the Servicing Agreement and will appoint a Replacement Servicer. If the Servicer has not procured the appointment of a Replacement Servicer (i) within thirty (30) calendar days of the occurrence of a Servicer Termination Event (other than an Insolvency Event of the Servicer) that is not cured or (ii) upon the occurrence of an Insolvency Event of the Servicer, the Replacement Servicer Facilitator shall use its reasonable endeavours to identify and approach any potential Suitable Entity to act as Replacement Servicer. Further, the occurrence of a Servicer Termination Event will automatically trigger a Revolving Period Termination Event.

corrected or remedied by the Servicer within: (i) five (5) Business Days; or (ii) sixty (60) calendar days if the breach is due to force majeure or technical reasons, after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such false or incorrect representation or warranty or breached undertaking. 3. Servicing Reports: The Servicer has failed to deliver the Servicing Report to the Management Company on the relevant Information Date (excluding force majeure and except if the breach is due to technical reasons) and, if such breach is due to force majeure or technical reasons, such breach is not remedied by the Servicer within five (5) Business Days after the relevant Information Date. 4. Insolvency Proceedings and Resolution Measures: An Insolvency Event has occurred with respect to the Servicer. 5. Regulatory Events: The Servicer is: (a) subject to a cancellation (*radiation*) or a withdrawal (*retrait*) of its banking licence (*agrément*) by the ACPR; or (b) permanently prohibited from conducting its equipment leasing business (*interdiction totale d'activité*) in France by the ACPR. Please see "Servicing of the Purchased Receivables – The Servicing Agreement" for further information.	
Maintenance Coordinator Termination Events The occurrence of any of the following events described below: 1. Breach of Obligations: Any breach by the Maintenance Coordinator of: (a) any of its material non-monetary obligations under the Maintenance Coordination Agreement and such breach is not remedied by the Maintenance Coordinator within: (i) five (5) Business Days; or (ii) fifteen (15) Business Days if the breach is due to force majeure or technical reasons, after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Maintenance Coordinator by the Management Company to remedy such	Upon the occurrence of a Maintenance Coordinator Termination Event, the Management Company will terminate the appointment of the Maintenance Coordinator under the Maintenance Coordination Agreement and will appoint a Replacement Maintenance Coordinator. If the Maintenance Coordinator has not procured the appointment of a Replacement Maintenance Coordinator (i) within thirty (30) calendar days of the occurrence of a Maintenance Coordinator Termination Event (other than an Insolvency Event Coordinator) that is not cured, or (ii) upon the occurrence of an Insolvency Event with respect to the Maintenance Coordinator, the Replacement Maintenance Coordinator Facilitator shall use its reasonable endeavours to identify and approach any

breach; or (b) any of its material monetary obligations under the Maintenance Coordination Agreement and such breach is not remedied by the Maintenance Coordinator within: (i) two (2) Business Days; or (ii) five (5) Business Days if the breach is due to force majeure or technical reasons; after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Maintenance Coordinator by the Management Company to remedy such breach. 2. Breach of Representations, Warranties or Undertakings: Any relevant representation, warranty or undertaking made or given by the Maintenance Coordinator in the Maintenance Coordination Agreement is materially false or incorrect or has been breached and such breach results in a material adverse effect on the Issuer's ability to make payments in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes and, where such materially false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Maintenance Coordinator, is not corrected or remedied by the Maintenance Coordinator within: (i) five (5) Business Days; or (ii) sixty (60) calendar days if the breach is due to *force majeure* or technical reasons, after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Maintenance Coordinator by the Management Company to remedy such false or incorrect representation or warranty or breached undertaking. 3. Insolvency Proceedings and Resolution Measures: An Insolvency Event has occurred with respect to the Maintenance Coordinator. 4. Regulatory Events: The Maintenance Coordinator is: (a) subject to a cancellation (*radiation*) or a withdrawal (*retrait*) of its banking licence (*agrément*) by the ACPR; or (b) permanently prohibited from conducting its equipment leasing business (*interdiction totale d'activité*) in France by the ACPR.	potential Suitable Entity to act as Replacement Maintenance Coordinator. Further, the occurrence of a Maintenance Coordinator Termination Event will automatically trigger a Revolving Period Termination Event. The occurrence of an Insolvency Event with respect to the Maintenance Coordinator will automatically entitle the Management Company to enforce the Maintenance Reserve Guarantee.

Revolving Period Termination Events The occurrence of any of the following: (a) the Cumulative Defaulted Purchased Receivables Ratio is greater, on the relevant Settlement Date on which such ratio will be calculated by the Management Company, than: (i) 1.25 per cent. for the Settlement Date falling in February 2022; (ii) 1.75 per cent. for the Settlement Date falling in May 2022; (iii) 2.60 per cent. for the Settlement Date falling in August 2022; and (iv) 3.50 per cent. for the Settlement Date falling in November 2022; (b) a Seller Event of Default has occurred and is continuing; (c) a Servicer Termination Event has occurred and is continuing; (d) a Maintenance Coordinator Termination Event has occurred and is continuing; (e) the Swap Counterparty and the Swap Guarantor are downgraded below the Swap Counterparty Required Ratings and the Swap Counterparty has failed to provide collateral in accordance with the provisions of the relevant Swap Agreement and/or has not transferred or novated any and all of its rights and obligations with respect to the relevant Swap Agreement to an eligible replacement having at least the Swap Counterparty Required Ratings or has not procured an eligible guarantor having at least the Swap Counterparty Required Ratings to guarantee any and all of its obligations under, or in connection with, the relevant Swap Agreement; (f) on any Payment Date after giving effect to the Interest Priority of Payments, there are insufficient Available Interest Proceeds in order to fund the Liquidity Reserve Deposit up to the Liquidity Reserve Required Amount; (g) on any Payment Date, the debit balance of the Class G Principal Deficiency Sub-Ledger (taking into account amounts which have been credited to the Class G Principal Deficiency Sub-Ledger on such Payment Date) is greater than 0.50 per cent. of the aggregate Outstanding Principal Balance of the Aggregate Securitised Portfolio as at the Calculation Date immediately preceding such Payment Date; (h) on any Payment Date the Issuer Available Cash has exceeded twenty (20) per cent. of the Principal Amount Outstanding of the Notes; or (i) a Regulatory Change Event has occurred and a Regulatory Change Event Notice has been delivered by the Seller to the Management Company and the	Upon the occurrence of a Revolving Period Termination Event, the Revolving Period will terminate and no Additional Receivables may be purchased by the Issuer and added to the Aggregate Securitised Portfolio. The occurrence of the events referred to in items (a) to (h) shall trigger the commencement of the Normal Redemption Period. The occurrence of the events referred to in items (i) and (j) shall trigger the commencement of the Normal Redemption Period and the delivery of an Issuer Liquidation Notice by the Management Company to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 14 (*Notice to the Noteholders*). The occurrence of the event referred to in item (k) shall trigger the commencement of the Accelerated Redemption Period. Please see "Operation of the Issuer – Operation of the Issuer during the Normal Redemption Period" and "Operation of the Issuer –Operation of the Issuer during the Accelerated Redemption Period" for further information.

Management Company has elected to liquidate the Issuer; (j) a Note Tax Event has occurred and a Note Tax Event Notice has been delivered by the Management Company to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 14 (*Notice to the Noteholders*) and the Management Company has elected to liquidate the Issuer; or (k) an Accelerated Redemption Event has occurred and is continuing.	
Lessee Notification Events The occurrence of any of the following events: (a) a Servicer Termination Event; or (b) the appointment of a Replacement Servicer by the Management Company pursuant to the Servicing Agreement; or (c) a Maintenance Coordinator Termination Event; or (d) the appointment of a Replacement Maintenance Coordinator by the Management Company pursuant to the Maintenance Coordination Agreement.	Upon the occurrence of a Lessee Notification Event, Lessees will be notified of the sale and assignment of the Purchased Receivables by the Seller to the Issuer. Further, the Lessees will be directed to make all payments in relation to the Purchased Receivables onto the General Account or on any Issuer's substitute bank account held and operated by any authorised credit institution having the Account Bank Required Ratings in the event of the substitution and replacement of the Account Bank pursuant to the terms of the Account Bank Agreement.
Sequential Redemption Events The occurrence of any of the following events on any Settlement Date during the Normal Redemption Period (only): (a) on any Payment Date, the debit balance of the Class G Principal Deficiency Sub-Ledger (taking into account amounts which have been credited to the Class G Principal Deficiency Sub-Ledger on such Payment Date) is greater than 0.50 per cent. of the aggregate Outstanding Principal Balance of the Aggregate Securitised Portfolio on the Calculation Date immediately preceding such Payment Date; or (b) the Cumulative Defaulted Purchased Receivables Ratio is greater than: (i) 1.25 per cent. for the Settlement Date falling in February 2022; (ii) 1.75 per cent. for the Settlement Date falling in May 2022; (iii) 2.60 per cent. for the Settlement Date falling in August 2022; (iv) 3.50 per cent. for the Settlement Date falling in November 2022; (v) 5.25 per cent. for the Settlement Dates falling in February 2023 and May 2023; (vi) 7.00 per cent. for the Settlement Dates falling in August 2023 and November 2023; and	Upon the occurrence of a Sequential Redemption Event, payments of principal in respect of the Notes during the Normal Redemption Period will be irrevocably made in sequential order at all times and therefore the Class B Notes will not be further redeemed for so long as the Class A Notes have not been redeemed in full, the Class C Notes will not be further redeemed for so long as the Class B Notes have not been redeemed in full, the Class D Notes will not be further redeemed for so long as the Class C Notes have not been redeemed in full, the Class E Notes will not be further redeemed for so long as the Class D Notes have not been redeemed in full, the Class F Notes will not be further redeemed for so long as the Class E Notes have not been redeemed in full and the Class G Notes will not be further redeemed for so long as the Class F Notes have not been redeemed in full. Please see "Operation of the Issuer – Operation of the Issuer during the Normal Redemption Period" for further information.

(vii) 8.75 per cent. for any Settlement Date falling between February 2024 (included) and the Final Maturity Date (excluded); or (c) a Clean-up Call Event has occurred.	
Issuer Events of Default If the Issuer defaults in the payment of: (a) any interest on the Most Senior Class of Notes (other than where the Most Senior Class of Notes is the Class G Notes) when the same becomes due and payable and such default continues for a period of five Business Days; or (b) principal on the Notes on the Final Maturity Date.	The occurrence of an Issuer Event of Default constitutes an Accelerated Redemption Event. Upon the occurrence of an Issuer Event of Default, the Revolving Period or, as the case may be, the Normal Redemption Period will terminate and the Accelerated Redemption Period shall commence. Please see "Operation of the Issuer – Operation of the Issuer during the Accelerated Redemption Period" for further information.
Accelerated Redemption Events The occurrence of any of the following events during the Revolving Period or the Normal Redemption Period: (a) the occurrence of an Issuer Event of Default; or (b) an Issuer Liquidation Event has occurred and the Management Company has elected to liquidate the Issuer.	Upon the occurrence of an Accelerated Redemption Event, the Revolving Period or, as the case may be, the Normal Redemption Period will terminate and the Accelerated Redemption Period shall commence.
Insolvency event with respect to the Specially Dedicated Account Bank If the Specially Dedicated Account Bank is subject to a proceeding governed by the provisions of Book VI of the French Commercial Code. Please see "Servicing of the Purchased Receivables – the Specially Dedicated Account Agreement" for further information.	Termination of appointment of Specially Dedicated Account Bank. The Management Company will replace the Specially Dedicated Account Bank within thirty calendar days pursuant to the terms of the Specially Dedicated Account Agreement.
Insolvency event with respect to the Account Bank If the Account Bank is subject to a proceeding governed by the provisions of Book VI of the French Commercial Code. Please see "Issuer Bank Accounts" for further information.	Termination of appointment of Account Bank. The Management Company will replace the Account Bank within thirty calendar days pursuant to the terms of the Account Bank Agreement.
Breach of the Account Bank's obligations If the Account Bank breaches any of its obligations under the Account Bank Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Account Bank of a notice in writing sent by the Management Company detailing such breach. Please see "Issuer Bank Accounts" for further information.	The Management Company may, in its reasonable opinion, immediately terminate the Account Bank Agreement and will replace the Account Bank pursuant to the terms of the Account Bank Agreement.
Breach of the Cash Manager's obligations If the Cash Manager has breached any of its obligations under the Cash Management Agreement and such breach continues unremedied for a period of three (3) Business Days following	The Management Company may, in its reasonable opinion, immediately terminate the Cash Management Agreement and will replace the Cash Manager pursuant to the

the receipt by the Cash Manager of a notice in writing sent by the Management Company detailing such breach. Please see "Issuer Available Cash" for further information.	terms of the Cash Management Agreement.
Insolvency event with respect to the Paying Agent If the Paying Agent is subject to a proceeding governed by the provisions of Book VI of the French Commercial Code. Please see "General Description of the Notes – Paying Agency Agreement".	Termination of appointment of Paying Agent. The Management Company will replace the Paying Agent pursuant to the terms of the Paying Agent Agreement.
Breach of the Paying Agent's obligations If the Paying Agent breaches any of its obligations under the Paying Agency Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Paying Agent of a notice in writing sent by the Management Company detailing such breach. Please see "General Description of the Notes – Paying Agency Agreement".	The Management Company may, in its reasonable opinion, immediately terminate the Paying Agency Agreement and will replace Paying Agent pursuant to the terms of the Paying Agency Agreement.
Seller Call Option Events The occurrence of: (a) a Regulatory Change Event has occurred and a Regulatory Change Event Notice has been delivered by the Seller to the Management Company; or (b) a Clean-up Call Event has occurred and a Clean-up Call Event Notice has been delivered by the Seller to the Management Company; or (c) the event referred to in item (b) of "Sole Holder Event" has occurred and a Sole Holder Event Notice has been delivered by the Seller to the Management Company.	If a Seller Call Option Event Notice has been delivered by the Seller to the Management Company, the Management Company will offer all (but not part) of the Purchased Receivables to the Seller for an amount equal to the Final Repurchase Price.
Sole Holder Events (a) all Notes and all Units issued by the Issuer are held solely by a sole Securityholder (other than the Seller); or (b) all Notes and all Units issued by the Issuer are held solely by the Seller.	If a Sole Holder Event has occurred, the Seller (if it holds all Notes and Units) or the sole Securityholder may deliver a Sole Holder Event Notice to the Management Company. If a Sole Holder Event Notice has been delivered to the Management Company, the Management Company will offer all (but not part) of the Purchased Receivables to the Seller for an amount equal to the Final Repurchase Price.
Issuer Liquidation Events The occurrence of: (a) a Clean-up Call Event has occurred and a Clean-up Call Event Notice has been delivered by the Seller to the Management Company; or (b) a Sole Holder Event has occurred and a Sole Holder Event Notice has been delivered by the sole Securityholder of all Notes and all Units to the Management Company.	If an Issuer Liquidation Event has occurred, the Accelerated Redemption Period shall start. Termination of the Revolving Period or the Normal Redemption Period (as the case may be) and commencement of the Accelerated Redemption Period. Commencement of the liquidation operations of the Issuer by the Management Company in accordance with the Issuer Regulations.

Please see "Dissolution and Liquidation of the Issuer" for further information.	
Maintenance Coordinator Change of Control The Maintenance Reserve Guarantor ceases to own more than 50 per cent. of the shareholding of the Maintenance Coordinator (whether directly or indirectly).	If a Maintenance Coordinator Change of Control has occurred, the Maintenance Reserve Guarantor may procure to find a Replacement Maintenance Reserve Guarantor and the obligations of the Maintenance Reserve Guarantor under the Maintenance Reserve Guarantee will continue until the later of (a) thirty (30) days following a Maintenance Coordinator Change of Control; or (b) a Replacement Maintenance Reserve Guarantor having issued a Replacement Maintenance Reserve Guarantee (such date being the Maintenance Reserve Guarantee Cut-Off Date). Immediately following the Maintenance Reserve Guarantee Cut-Off Date, the Maintenance Reserve Guarantor will be released from any liability (including any present or future and whether actual or contingent liability) under the Maintenance Reserve Guarantee.
Swap Guarantor Change of Control The Swap Guarantor ceases to own more than 50 per cent. of the shareholding of the Swap Counterparty (whether directly or indirectly).	If a Swap Counterparty Change of Control has occurred, the Swap Guarantor may procure to find a Replacement Swap Guarantor. The obligations of the Swap Guarantor under the Swap Guarantee will continue until the later of (a) 30 (thirty) days following the Swap Counterparty Change of Control; or (b) a Replacement Swap Guarantor having issued a Replacement Swap Guarantee (such date being the Swap Guarantee Cut-Off Date). Immediately following the Swap Guarantee Cut-Off Date, the Swap Guarantor will be released from any liability (including any present or future and whether actual or contingent liability) arising from the Swap Guarantee.

OPERATION OF THE ISSUER

General

Periods of the Issuer

Pursuant to the Issuer Regulations the rights of the Noteholders and of the Unitholders to receive payments of principal and interest on the Notes and the Units, as applicable, will be determined in accordance with the relevant period of the Issuer (as described below).

Pursuant to the Issuer Regulations the periods of the Issuer are:

(i) the Revolving Period,

beginning on (and including) the Closing Date and ending on (but excluding) the earlier of (x) the Revolving Period End Date and (y) the Revolving Period Termination Date upon the occurrence of any of the Revolving Period Termination Events;

(ii) the Normal Redemption Period,

and, upon the occurrence of any of the Accelerated Redemption Events,

(iii) the Accelerated Redemption Period.

Following the occurrence of any of the events referred to in items (a) to (h) of the definition of "Revolving Period Termination Event" during the Revolving Period, the Normal Redemption Period shall start irrevocably on the Revolving Period Termination Date.

Following the occurrence of the events referred to in items (i) and (j) of the definition of "Revolving Period Termination Event" during the Revolving Period, the Normal Redemption Period shall start irrevocably on the Revolving Period Termination Date and the Management Company shall deliver an Issuer Liquidation Notice to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 14 (*Notice to the Noteholders*).

Following the occurrence of an Accelerated Redemption Event during the Revolving Period or the Normal Redemption Period, the Accelerated Redemption Period shall start irrevocably on the Payment Date on which such Accelerated Redemption Event has occurred.

Decisions, calculations and determinations

The decisions, calculations and determinations which are required to be made by the Management Company during the Revolving Period, the Normal Redemption Period and the Accelerated Redemption Period with respect to the allocations of funds between the Issuer Bank Accounts and the Priority of Payments are set out in section "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS".

In accordance with Article L. 214-169 II of the French Monetary and Financial Code, the Noteholders, the Unitholders, the Transaction Parties and any creditors of the Issuer will be bound by the rules governing the decisions made by the Management Company in accordance with the provisions of the Issuer Regulations and the decisions made by the Management Company on the basis of such rules.

Operation of the Issuer during the Revolving Period

General

The structure of the Issuer provides for a Revolving Period during which the Issuer will purchase Additional Receivables from the Seller in accordance with the provisions of the Master Receivables Sale and Purchase Agreement and the Issuer Regulations. The Additional Receivables will be purchased by the Issuer on each relevant Scheduled Subsequent Purchase Date (or, as the case may be, on each Alternative Subsequent Purchase Date).

Term of the Revolving Period

The Revolving Period is the period which shall begin on (and including) the Closing Date and shall end on (but excluding) the earlier of (i) the Revolving Period End Date and (ii) the Revolving Period Termination Date.

Main actions that the Issuer will perform during the Revolving Period

During the Revolving Period the Issuer will operate as follows:

(a) on each Payment Date, payment of the Issuer Operating Expenses;

(b) on each Payment Date, payment of the Swap Net Amount to the Swap Counterparty under the Swap Agreements (if any) (and any Swap Senior Termination Amount or Swap Subordinated Termination Amount);

(c) on each Payment Date the holders of each Class of Notes shall receive payments of the Notes Interest Amounts in accordance with the Interest Priority of Payments (see "TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)",

provided that in the event of insufficient Available Interest Proceeds:

(i) to pay the whole of the Class A Notes Interest Amounts, the then Available Interest Proceeds shall be applied to pay interest to the holders of Class A Notes on a *pari passu* basis;

(ii) to pay the whole of the Class B Notes Interest Amounts, the then Available Interest Proceeds shall be applied to pay interest to the holders of Class B Notes on a *pari passu* basis;

(iii) to pay the whole of the Class C Notes Interest Amounts, the then Available Interest Proceeds shall be applied to pay interest to the holders of Class C Notes on a *pari passu* basis;

(iv) to pay the whole of the Class D Notes Interest Amounts, the then Available Interest Proceeds shall be applied to pay interest to the holders of Class D Notes on a *pari passu* basis;

(v) to pay the whole of the Class E Notes Interest Amounts, the then Available Interest Proceeds shall be applied to pay interest to the holders of Class E Notes on a *pari passu* basis;

(vi) to pay the whole of the Class F Notes Interest Amounts, the then Available Interest Proceeds shall be applied to pay interest to the holders of Class F Notes on a *pari passu* basis; or

(vii) to pay the whole of the Class G Notes Interest Amounts, the then Available Interest Proceeds shall be applied to pay interest to the holders of Class G Notes on a *pari passu* basis,

the Management Company will calculate, as appropriate:

(aa) the difference between (x) the Class B Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class B Notes on such Payment Date (the "**Class B Notes Deferred Interest**");

(bb) the difference between (x) the Class C Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class C Notes on such Payment Date (the "**Class C Notes Deferred Interest**");

(cc) the difference between (x) the Class D Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class D Notes on such Payment Date (the "**Class D Notes Deferred Interest**");

(dd) the difference between (x) the Class E Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class E Notes on such Payment Date (the "**Class E Notes Deferred Interest**");

(ee) the difference between (x) the Class F Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class F Notes on such Payment Date (the "**Class F Notes Deferred Interest**");

(ff) the difference between (x) the Class G Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class G Notes on such Payment Date (the "**Class G Notes Deferred Interest**");

provided that:

(x) payments of interest due on a Payment Date in respect of the Most Senior Class of Notes then outstanding (other than where the Most Senior Class of Notes is the Class G Notes) will not be deferred;

(y) the Class B Notes Deferred Interest, the Class C Notes Deferred Interest, the Class D Notes Deferred Interest, the Class E Notes Deferred Interest, the Class F Notes Deferred Interest and the Class G Notes Deferred Interest will be paid to the relevant Class of Noteholders, to the extent of Available Distribution Amount, on the next Payment Date, *provided that* the Class B Notes Deferred Interest, the Class C Notes Deferred Interest, the Class D Notes Deferred Interest, the Class E Notes Deferred Interest, the Class F Notes Deferred Interest and the Class G Notes Deferred Interest will not bear interest unless such amounts of deferred interests remain due and payable for at least one year (*dus au moins pour une année entière*) in accordance with Article 1343-2 of the French Civil Code; and

(z) failure by the Issuer to pay interest on the Most Senior Class of Notes when the same becomes due and payable (other than where the Most Senior Class of Notes is the Class G Notes) shall constitute an Issuer Event of Default under the Notes which shall trigger the end of the Revolving Period or the Normal Redemption Period (as the case may be) and the commencement of the Accelerated Redemption Period;

(d) the Available Principal Collections will be debited from the General Account and credited on each Settlement Date to the Principal Account in order to fund, together with any remaining amounts standing at the credit of the Principal Account, the Purchase Price Principal Component of the Additional Receivables which shall be acquired by the Issuer from the Seller pursuant to the Master Receivables Sale and Purchase Agreement and the Issuer Regulations;

(e) the Management Company, acting for and on behalf of the Issuer, shall give the appropriate instructions to the Account Bank for the Accrued Interest in respect of the Initial Receivables to be debited from the Interest Account (to the extent of the then current balance of the Interest Account) and to be paid to the Seller outside any Priority of Payments on any Payment Date following the Initial Purchase Date, on which amounts collected by the Servicer during the relevant Calculation Period and corresponding to the Accrued Interest were reconciled with such Initial Receivables. The Management Company shall ensure that the Accrued Interest in respect of the Initial Receivables shall be duly paid by the Issuer to the Seller on the relevant Payment Date outside any Priority of Payments;

(f) before any Subsequent Purchase Date, the Seller shall select Additional Receivables which comply with the applicable Eligibility Criteria and shall offer, by way of the delivery of a Receivables Information File, to the Management Company, acting for and on behalf the Issuer, the Additional Receivables to be sold by the Seller to the Issuer, subject to the following conditions:

(i) the Purchase Price of the Additional Receivables shall be equal to the sum of the Purchase Price Principal Component and any Accrued Interest;

(ii) the Management Company will give instructions to the Account Bank in order to pay to the Seller (1) the Purchase Price Principal Component of the Additional Receivables by debiting the Principal Account on the applicable Subsequent Purchase Date and (2) outside any Priority of Payments, any Accrued Interest in respect of such Additional Receivables by debiting the Interest Account or, during the Accelerated Redemption Period, by debiting the General Account on any Payment Date following the relevant Subsequent Purchase Date, on which amounts collected by the Servicer during the relevant Calculation Period and corresponding to the Accrued Interest were reconciled with such Additional Receivables; *provided that* such payments shall be made on the relevant Payment Date notwithstanding the occurrence of a Revolving Period Termination Event on or prior to such Payment Date.

It being expressly specified that:

(a) in accordance with the applicable Priority of Payments during the Revolving Period:

(i) payments of interest on the Class A Notes will be made in priority to payments of interest on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units;

(ii) payments of interest on the Class B Notes will be subordinated to payments of interest on the Class A Notes, but will be made in priority to payments of interest on the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units;

(iii) payments of interest on the Class C Notes will be subordinated to payments of interest on the Class A Notes and the Class B Notes, but will be made in priority to payments of interest on the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units;

(iv) payments of interest on the Class D Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes and the Class C Notes, but will be made in priority to payments of interest on the Class E Notes, the Class F Notes, the Class G Notes and the Units;

(v) payments of interest on the Class E Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, but will be made in priority to payments of interest on the Class F Notes, the Class G Notes and the Units;

(vi) payments of interest on the Class F Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, but will be made in priority to payments of interest on the Class G Notes and the Units; and

(viii) payments of interest on the Class G Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, but will be made in priority to payments of interest on the Units;

(b) if the credit balance of the Liquidity Reserve Account is less than the Liquidity Reserve Required Amount, the Management Company shall increase the Liquidity Reserve Deposit up to the applicable Liquidity Reserve Required Amount on each relevant Payment Date;

(c) on each Payment Date, the holder of the Units will only receive payment of interest on Units in accordance with the applicable Priority of Payments;

(d) if any of the events referred to in items (a) to (h) of the definition of "Revolving Period Termination Event" occurs, the Revolving Period will automatically end and the Normal Redemption Period shall begin;

(e) if any of the events referred to in items (i) and (j) of the definition of "Revolving Period Termination Event" occurs, the Revolving Period will automatically end, the Normal Redemption Period shall begin and the Management Company shall deliver an Issuer Liquidation Notice to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 14 (*Notice to the Noteholders*); and

(f) if an Accelerated Redemption Event has occurred, the Revolving Period will automatically end and the Accelerated Redemption Period shall begin on the first Payment Date immediately following the date on which an Accelerated Redemption Event has occurred.

Operation of the Issuer during the Normal Redemption Period

General

The Normal Redemption Period (a) shall commence on the earlier of (i) the Revolving Period End Date or (ii) the Payment Date following the occurrence of any of the events referred to in items (a) to (j) of the "Revolving Period Termination Event" and (b) shall end on the earlier of (i) the date on which the Notes have been redeemed in full or (ii) the Final Maturity Date or (iii) the Payment Date following the occurrence of an Accelerated Redemption Event.

Revolving Period Termination Events

The occurrence of the events referred to in items (a) to (j) of the definition of "Revolving Period Termination Event" shall trigger the commencement of the Normal Redemption Period and the occurrence of the event referred to in item (k) of "Revolving Period Termination Event" shall trigger the commencement of the Accelerated Redemption Period.

Main actions that the Issuer will perform during the Normal Redemption Period

During the Normal Redemption Period the Issuer shall operate as follows:

(a) on each Payment Date, payment of the Issuer Operating Expenses;

(b) on each Payment Date, payment of the Swap Net Amount to the Swap Counterparty under the Swap Agreements (if any) (and any Swap Senior Termination Amount or Swap Subordinated Termination Amount;

(c) on each Payment Date the holders of each Class of Notes shall receive payments of the Notes Interest Amounts in accordance with the Interest Priority of Payments (see "TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)"),

provided that in the event of insufficient Available Interest Proceeds:

(i) to pay the whole of the Class A Notes Interest Amounts, the then Available Interest Proceeds shall be applied to pay interest to the holders of Class A Notes on a *pari passu* basis;

(ii) to pay the whole of the Class B Notes Interest Amounts, the then Available Interest Proceeds shall be applied to pay interest to the holders of Class B Notes on a *pari passu* basis;

(iii) to pay the whole of the Class C Notes Interest Amounts, the then Available Interest Proceeds shall be applied to pay interest to the holders of Class C Notes on a *pari passu* basis;

(iv) to pay the whole of the Class D Notes Interest Amounts, the then Available Interest Proceeds shall be applied to pay interest to the holders of Class D Notes on a *pari passu* basis;

(v) to pay the whole of the Class E Notes Interest Amounts, the then Available Interest Proceeds shall be applied to pay interest to the holders of Class E Notes on a *pari passu* basis;

(vi) to pay the whole of the Class F Notes Interest Amounts, the then Available Interest Proceeds shall be applied to pay interest to the holders of Class F Notes on a *pari passu* basis; or

(vii) to pay the whole of the Class G Notes Interest Amounts, the then Available Interest Proceeds shall be applied to pay interest to the holders of Class G Notes on a *pari passu* basis,

the Management Company will calculate, as appropriate:

(aa) the difference between (x) the Class B Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class B Notes on such Payment Date (the "**Class B Notes Deferred Interest**");

(bb) the difference between (x) the Class C Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class C Notes on such Payment Date (the "**Class C Notes Deferred Interest**");

(cc) the difference between (x) the Class D Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class D Notes on such Payment Date (the "**Class D Notes Deferred Interest**");

(dd) the difference between (x) the Class E Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class E Notes on such Payment Date (the "**Class E Notes Deferred Interest**");

(ee) the difference between (x) the Class F Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class F Notes on such Payment Date (the "**Class F Notes Deferred Interest**");

(ff) the difference between (x) the Class G Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class G Notes on such Payment Date (the "**Class G Notes Deferred Interest**");

provided that:

(x) payments of interest due on a Payment Date in respect of the Most Senior Class of Notes then outstanding (other than where the Most Senior Class of Notes is the Class G Notes) will not be deferred;

(y) the Class B Notes Deferred Interest, the Class C Notes Deferred Interest, the Class D Notes Deferred Interest, the Class E Notes Deferred Interest, the Class F Notes Deferred Interest and the Class G Notes Deferred Interest will be paid to the relevant Class of Noteholders, to the extent of Available Distribution Amount, on the next Payment Date, *provided that* the Class B Notes Deferred Interest, the Class C Notes Deferred Interest, the Class D Notes Deferred Interest, the Class E Notes Deferred Interest, the Class F Notes Deferred Interest and the Class G Notes Deferred Interest will not bear interest unless such amounts of deferred interests

remain due and payable for at least one year (*dus au moins pour une année entière*) in accordance with Article 1343-2 of the French Civil Code; and

(z) failure by the Issuer to pay interest on the Most Senior Class of Notes when the same becomes due and payable (other than where the Most Senior Class of Notes is the Class G Notes) shall constitute an Issuer Event of Default under the Notes which shall trigger the end of the Revolving Period or the Normal Redemption Period (as the case may be) and the commencement of the Accelerated Redemption Period;

(d) on each Payment Date where a Sequential Redemption Event has not occurred, payments of principal in respect of the Notes shall be made on a pro rata basis on each Payment Date in accordance with the Principal Priority of Payments;

(e) on each Payment Date following the occurrence of a Sequential Redemption Event, payments of principal in respect of the Notes shall be made in a sequential order at all times in accordance with the Principal Priority of Payments and therefore the Class B Notes will not be further redeemed for so long as the Class A Notes have not been redeemed in full, the Class C Notes will not be further redeemed for so long as the Class B Notes have not been redeemed in full, the Class D Notes will not be further redeemed for so long as the Class C Notes have not been redeemed in full, the Class E Notes will not be further redeemed for so long as the Class D Notes have not been redeemed in full, the Class F Notes will not be further redeemed for so long as the Class E Notes have not been redeemed in full and the Class G Notes will not be further redeemed for so long as the Class F Notes have not been redeemed in full,

provided that in the event of insufficient Available Principal Proceeds:

(i) to pay the whole of the Class A Notes Principal Payments, the then Available Principal Proceeds shall be paid to the holders of Class A Notes on a *pari passu* basis;

(ii) subject to the redemption in full of the Class A Notes, to pay the whole of the Class B Notes Principal Payments, the then Available Principal Proceeds shall be paid to the holders of Class B Notes on a *pari passu* basis,

(iii) subject to the redemption in full of the Class B Notes, to pay the whole of the Class C Notes Principal Payments, the then Available Principal Proceeds shall be paid to the holders of Class C Notes on a *pari passu* basis,

(iv) subject to the redemption in full of the Class C Notes, to pay the whole of the Class D Notes Principal Payments, the then Available Principal Proceeds shall be paid to the holders of Class D Notes on a *pari passu* basis,

(v) subject to the redemption in full of the Class D Notes, to pay the whole of the Class E Notes Principal Payments, the then Available Principal Proceeds shall be paid to the holders of Class E Notes on a *pari passu* basis,

(vi) subject to the redemption in full of the Class E Notes, to pay the whole of the Class F Notes Principal Payments, the then Available Principal Proceeds shall be paid to the holders of Class F Notes on a *pari passu* basis,

(vii) subject to the redemption in full of the Class F Notes, to pay the whole of the Class G Notes Principal Payments, the then Available Principal Proceeds shall be paid to the holders of Class G Notes on a *pari passu* basis.

It being expressly specified that:

(a) in accordance with the applicable Interest Priority of Payments during the Normal Redemption Period:

(i) payments of interest on the Class A Notes will be made in priority to payments of interest on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units;

(ii) payments of interest on the Class B Notes will be subordinated to payments of interest on the Class A Notes, but will be made in priority to payments of interest on the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units;

(iii) payments of interest on the Class C Notes will be subordinated to payments of interest on the

Class A Notes and the Class B Notes, but will be made in priority to payments of interest on the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units;

(iv) payments of interest on the Class D Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes and the Class C Notes, but will be made in priority to payments of interest on the Class E Notes, the Class F Notes, the Class G Notes and the Units;

(v) payments of interest on the Class E Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, but will be made in priority to payments of interest on the Class F Notes, the Class G Notes and the Units;

(vi) payments of interest on the Class F Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, but will be made in priority to payments of interest on the Class G Notes and the Units; and

(viii) payments of interest on the Class G Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, but will be made in priority to payments of interest on the Units;

(b) if the credit balance of the Liquidity Reserve Account is less than the Liquidity Reserve Required Amount, the Management Company shall increase the Liquidity Reserve Deposit up to the applicable Liquidity Reserve Required Amount on each relevant Payment Date;

(c) on each Payment Date, the holder(s) of Units shall only receive payment of interest on Units, in accordance with the Interest Priority of Payments;

(d) payments of principal in respect of the Units are in all circumstances subordinated to the Notes of all Classes. No payment of principal in respect of the Units will be made until the Notes have been redeemed in full. On the Issuer Liquidation Date, payment of the Issuer Liquidation Surplus as final payment of principal and interest to the Unitholders will be made in accordance with the Accelerated Priority of Payments (even if the Issuer Liquidation Date falls during the Normal Redemption Period); and

(e) if an Accelerated Redemption Event has occurred, the Normal Redemption Period will automatically end and the Accelerated Redemption Period shall begin.

Operation of the Issuer during the Accelerated Redemption Period

General

The Accelerated Redemption Period will begin on the first Payment Date following the date on which an Accelerated Redemption Event has occurred and will end, at the latest, on the Final Maturity Date or the Issuer Liquidation Date.

Accelerated Redemption Events

The occurrence of any of the following events during the Revolving Period or the Normal Redemption Period shall constitute an Accelerated Redemption Event:

(a) the occurrence of an Issuer Event of Default; or

(b) an Issuer Liquidation Event has occurred and the Management Company has elected to liquidate the Issuer.

Main actions that the Issuer will perform during the Accelerated Redemption Period

If an Accelerated Redemption Event occurs, the Revolving Period or, as the case may be, the Normal Redemption Period, shall automatically terminate and the Accelerated Redemption Period shall irrevocably start. During the Accelerated Redemption Period, the Issuer shall operate as follows:

(a) if the Revolving Period has terminated, the Management Company, acting in the name and on behalf of the Issuer, shall not be entitled to purchase any eligible Additional Receivables from the Seller;

(b) on each Payment Date, payment of the Issuer Operating Expenses;

(c) on each Payment Date, payment of the Swap Net Amount to the Swap Counterparty under the Swap Agreements (if any) (and any Swap Senior Termination Amount or Swap Subordinated Termination Amount;

(d) on each Payment Date and in accordance with the Accelerated Priority of Payments:

(i) payments of the Class A Notes Interest Amount and the Principal Amount Outstanding of the Class A Notes to the Class A Noteholders;

(ii) subject to the redemption in full of the Class A Notes, payments of the Class B Notes Interest Amount and the Principal Amount Outstanding of the Class B Notes to the Class B Noteholders;

(iii) subject to the redemption in full of the Class B Notes, payments of the Class C Notes Interest Amount and the Principal Amount Outstanding of the Class C Notes to the Class C Noteholders;

(iv) subject to the redemption in full of the Class C Notes, payments of the Class D Notes Interest Amount and the Principal Amount Outstanding of the Class D Notes to the Class D Noteholders;

(v) subject to the redemption in full of the Class D Notes, payments of the Class E Notes Interest Amount and the Principal Amount Outstanding of the Class E Notes to the Class E Noteholders;

(vi) subject to the redemption in full of the Class E Notes, payments of the Class F Notes Interest Amount and the Principal Amount Outstanding of the Class F Notes to the Class F Noteholders;

(vii) subject to the redemption in full of the Class F Notes, payments of the Class G Notes Interest Amount and the Principal Amount Outstanding of the Class G Notes to the Class G Noteholders;

provided that in the event of insufficient Available Distribution Amount:

(i) to pay the whole of the Class A Notes Interest Amounts, the then Available Distribution Amount shall be paid to the holders of Class A Notes on a *pari passu* basis;

(ii) subject to the redemption in full of the Class A Notes, to pay the whole of the Class B Notes Interest Amounts, the then Available Distribution Amount shall be paid to the holders of Class B Notes on a *pari passu* basis,

(iii) subject to the redemption in full of the Class B Notes, to pay the whole of the Class C Notes Interest Amounts, the then Available Distribution Amount shall be paid to the holders of Class C Notes on a *pari passu* basis,

(iv) subject to the redemption in full of the Class C Notes, to pay the whole of the Class D Notes Interest Amounts, the then Available Distribution Amount shall be paid to the holders of Class D Notes on a *pari passu* basis,

(v) subject to the redemption in full of the Class D Notes, to pay the whole of the Class E Notes Interest Amounts, such Class E Notes Interest Amounts shall be paid to the holders of Class E Notes on a *pari passu* basis,

(vi) subject to the redemption in full of the Class E Notes, to pay the whole of the Class F Notes Interest Amounts, the then Available Distribution Amount shall be paid to the holders of Class F Notes on a *pari passu* basis,

(vii) subject to the redemption in full of the Class F Notes, to pay the whole of the Class G Notes Interest Amounts, the then Available Distribution Amount shall be paid to the holders of Class G Notes on a *pari passu* basis,

the Management Company will calculate, as appropriate:

(aa) the difference between (x) the Class B Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class B Notes on such Payment Date (the "**Class B Notes Deferred Interest**");

(bb) the difference between (x) the Class C Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class C Notes on such Payment Date (the "**Class C Notes Deferred Interest**");

(cc) the difference between (x) the Class D Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class D Notes on such Payment Date (the "**Class D Notes Deferred Interest**");

(dd) the difference between (x) the Class E Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class E Notes on such Payment Date (the "**Class E Notes Deferred Interest**");

(ee) the difference between (x) the Class F Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class F Notes on such Payment Date (the "**Class F Notes Deferred Interest**");

(ff) the difference between (x) the Class G Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class G Notes on such Payment Date (the "**Class G Notes Deferred Interest**");

provided that:

(x) payments of interest due on a Payment Date in respect of the Most Senior Class of Notes then outstanding (other than where the Most Senior Class of Notes is the Class G Notes) will not be deferred; and

(y) the Class B Notes Deferred Interest, the Class C Notes Deferred Interest, the Class D Notes Deferred Interest, the Class E Notes Deferred Interest, the Class F Notes Deferred Interest and the Class G Notes Deferred Interest will be paid to the relevant Class of Noteholders, to the extent of Available Distribution Amount, on the next Payment Date, *provided that* the Class B Notes Deferred Interest, the Class C Notes Deferred Interest, the Class D Notes Deferred Interest, the Class E Notes Deferred Interest, the Class F Notes Deferred Interest and the Class G Notes Deferred Interest will not bear interest unless such amounts of deferred interests remain due and payable for at least one year (*dus au moins pour une année entière*) in accordance with Article 1343-2 of the French Civil Code;

(e) no payment of principal in respect of the Units will be made so long as the Notes have not been redeemed in full; and

(f) after payment of all sums due in accordance with the Accelerated Priority of Payments during the Accelerated Redemption Period, the Available Distribution Amount existing on such date shall be allocated to the holder(s) of Units as final payment of principal and interest.

The Issuer will not be required to accumulate cash during the Accelerated Redemption Period. During the Accelerated Redemption Period, the Liquidity Reserve Required Amount shall be equal to zero.

SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS

Allocation of the Available Collections on the Specially Dedicated Account

Pursuant to the terms of the Issuer Regulations the Management Company shall:

(a) calculate the Available Collections for each Collection Period on the basis of the information provided to it by the Servicer in the Servicing Report; and

(b) give the appropriate instructions for the allocations and payments with respect to the Issuer on each Settlement Date and each Payment Date, as applicable, during the Revolving Period, the Normal Redemption Period or the Accelerated Redemption Period.

The Specially Dedicated Account shall be credited by the Servicer with any amounts received on the Purchased Receivables in the manner described in section "SERVICING OF THE PURCHASED RECEIVABLES – The Specially Dedicated Account Agreement".

Application of available funds and Priority of Payments

Introduction

The Issuer will apply the Available Interest Proceeds and the Available Principal Proceeds on each Payment Date prior to the occurrence of an Accelerated Redemption Event for the purposes of making interest and principal payments under the Notes and meeting the Issuer's other payment obligations due under, or pursuant to, the Issuer Regulations and the other Transaction Documents in accordance with the Interest Priority of Payments and the Principal Priority of Payments, respectively, in each case, only if and to the extent that payments of a higher priority have been made in full.

On or before each Settlement Date, the Management Company will make the necessary determinations and calculations under the Transaction Documents, in particular determining the Available Interest Proceeds and Available Principal Proceeds to be distributed by the Issuer on the immediately following Payment Date.

The Issuer will apply the Available Distribution Amount on each Payment Date after the occurrence of an Accelerated Redemption Event for the purposes of making interest and principal payments under the Notes and meeting the Issuer's other payment obligations pursuant to the other Transaction Documents in accordance with the Accelerated Priority of Payments (in each case, only if and to the extent that payments of a higher priority have been made in full).

The Management Company, acting for and on behalf of the Issuer, shall be responsible for ensuring that payments will be made in a due and timely manner in accordance with the relevant Priority of Payments.

Application of Available Principal Proceeds during the Revolving Period and the Normal Redemption Period

On each Payment Date during the Revolving Period and the Normal Redemption Period, the Management Company, acting for and on behalf of the Issuer, shall give the instructions to the Account Bank for the application of the Available Principal Proceeds standing on the Principal Account towards the Principal Priority of Payments.

Application of Available Interest Proceeds during the Revolving Period and the Normal Redemption Period

On each Payment Date during the Revolving Period and the Normal Redemption Period, the Management Company, acting for and on behalf of the Issuer, shall give the instructions to the Account Bank for the application of the Available Interest Proceeds standing on the Interest Account and the amounts standing on the Liquidity Reserve Account towards the Interest Priority of Payments.

Application of Available Distribution Amount during the Accelerated Redemption Period

Following the occurrence of an Accelerated Redemption Event, the Management Company, acting for and on behalf of the Issuer, shall give the instructions to the Account Bank for the application of the available amounts standing on the General Account and the Liquidity Reserve Account towards the Accelerated Priority of Payments on each Payment Date.

Required Calculations and Determinations to be made by the Management Company

Pursuant to the terms of the Issuer Regulations and subject to the Priority of Payments to be applied during the Revolving Period, the Normal Redemption Period or the Accelerated Redemption Period, as applicable, the Management Company shall calculate:

(a) the Available Purchase Amount before each Subsequent Purchase Date during the Revolving Period;

(b) in respect of each Payment Date during each of the Revolving Period, the Normal Redemption Period and each Payment Date during the Accelerated Redemption Period:

  (i) the Available Principal Proceeds;

  (ii) the Available Interest Proceeds;

  (iii) the Note Interest Amounts with respect to each Class of Notes;

  (iv) the Notes Principal Payments with respect to each Class of Notes;

  (v) the Notes Redemption Amount with respect to each Class of Notes;

  (vi) the Principal Amount Outstanding for each Class of Notes;

  (vii) the Issuer Operating Expenses;

(c) on each Settlement Date during the Revolving Period and/or the Normal Redemption Period, as applicable:

  (i) the Available Principal Proceeds;

  (ii) the Available Interest Proceeds;

  (iii) each sub-ledger of the Principal Deficiency Ledger;

  (iv) the Interest Deficiency Ledger;

  (v) the Principal Additional Amounts, the Interest Deficiency and the Remaining Interest Deficiency;

  (vi) the Cumulative Defaulted Purchased Receivables Ratio;

  (vii) the Issuer Operating Expenses;

(d) on each Settlement Date during the Revolving Period, the Normal Redemption Period or the Accelerated Redemption Period, as the case may be, the Swap Net Amount;

(e) on each Collection Determination Date during the Revolving Period and/or the Normal Redemption Period, as applicable:

  (i) the Available Collections;

  (ii) the Available Principal Collections;

  (iii) the Available Interest Collections; and

(f) the Final Repurchase Price if:

  (i) a Seller Call Option Event has occurred;

  (ii) a Sole Holder Event has occurred; or

  (iii) a Note Tax Event has occurred and if the Noteholders of each Class of Notes outstanding have passed Extraordinary Resolutions to instruct the Management Company, acting for and on behalf of the Issuer, to dispose of all (but not part) of the Purchased Receivables.

If the Servicer has failed to provide the Management Company with the Servicing Report, the Management Company shall determine or estimate, on the basis of the latest information received from the Servicer pursuant to the Servicing Agreement, as applicable, any element necessary in order to make payments in accordance with the relevant Priority of Payments.

In accordance with Article L. 214-169 II of the French Monetary and Financial Code, the Noteholders, the Unitholders, the Transaction Parties and any creditors of the Issuer will be bound by the rules governing the decisions made by the Management Company in accordance with the provisions of the Issuer Regulations and the decisions made by the Management Company on the basis of such rules.

Instructions from the Management Company

On each Collection Determination Date, on each Settlement Date and on each Payment Date, as applicable, during the Revolving Period, the Normal Redemption Period or the Accelerated Redemption Period, the Management Company shall give the appropriate instructions for the allocations and payments with respect to the Issuer on such dates.

In order to ensure that all allocations, distributions and payments will be made by the Issuer in a timely manner in accordance with the Priority of Payments set out under the terms of the Issuer Regulations, the Management Company, acting on behalf of the Issuer, shall give the relevant instructions to the Servicer, the Specially Dedicated Account Bank, the Account Bank, the Cash Manager, the Paying Agent and the Swap Counterparty.

Allocations to the General Account

Pursuant to the Issuer Regulations, the Management Company shall give the relevant instructions to the Account Bank to ensure that the General Account shall be credited, in particular, with the Available Collections standing on the Specially Dedicated Account on each Collection Determination Date as well as the Financial Income generated by the investment of the Issuer Available Cash on the Business Day preceding the next Payment Date following the said investment.

On each Collection Determination Date and for so long as no Notice of Control has been delivered by the Management Company to the Specially Dedicated Account Bank (with copy to the Servicer and the Custodian) pursuant to the Specially Dedicated Account Agreement (or, if a Notice of Control has been delivered by the Management Company to the Specially Dedicated Account Bank, a Notice of Release has been subsequently delivered by the Management Company to the Specially Dedicated Account Bank (with copy to the Servicer and the Custodian) pursuant to the Specially Dedicated Account Agreement), the Servicer shall give instructions to the Specially Dedicated Account Bank to debit the Specially Dedicated Account and to credit the General Account with the Available Collections standing on the Specially Dedicated Account.

Upon the receipt by the Specially Dedicated Account Bank of a Notice of Control by the Management Company to the Specially Dedicated Account Bank (with copy to the Servicer and the Custodian) pursuant to the Specially Dedicated Account Agreement and for so long as no Notice of Release has been subsequently delivered by the Management Company to the Specially Dedicated Account Bank (with copy to the Servicer and the Custodian) pursuant to the Specially Dedicated Account Agreement, only the Management Company shall be authorised to give any necessary instructions to the Specially Dedicated Account Bank to ensure that the sums standing to the credit of the Specially Dedicated Account are wired on each Collection Determination Date to the credit of the General Account opened in the books of the Account Bank.

Allocations to the Principal Account

Pursuant to the Issuer Regulations, the Management Company shall give the relevant instructions to the Account Bank to ensure that the Principal Account shall be credited with the Available Principal Collections, by debiting the General Account on each Settlement Date during the Revolving Period and the Normal Redemption Period.

Allocations to the Interest Account

After giving effect to the credit of the Principal Account with the amounts referred to in the sub-section "*Allocations to the Principal Account*" above, the Management Company shall give the necessary instructions to the Account Bank to ensure that the Available Interest Collections standing at the credit of the General Account shall be credited to the Interest Account on each Settlement Date during the Revolving Period and the Normal Redemption Period.

Allocations to the Liquidity Reserve Account

On the Closing Date

On the Closing Date, the Liquidity Reserve Account shall be credited by the Seller with an initial amount of EUR 4,730,000 in accordance with the Liquidity Reserve Deposit Agreement.

During the Revolving Period and the Normal Redemption Period

During the Revolving Period and the Normal Redemption Period only and until the Final Class D Notes Payment Date, the Management Company shall give the necessary instructions to the Account Bank to ensure that the credit balance of the Liquidity Reserve Account shall be equal to the Liquidity Reserve Required Amount.

If the then current balance of the Liquidity Reserve Account falls below the applicable Liquidity Reserve Required Amount, the Management Company shall increase the Liquidity Reserve Deposit by debiting the Interest Account of an amount equal to the difference between (i) the applicable Liquidity Reserve Required Amount and (ii) the credit balance of the Liquidity Reserve Account in accordance with the applicable Priority of Payments.

After the Final Class D Notes Payment Date

On the Final Class D Notes Payment Date the Liquidity Reserve Required Amount shall be reduced to zero and any amounts standing to the credit of the Liquidity Reserve Account shall be applied by the Issuer towards direct restitution of the Liquidity Reserve Deposit to the Liquidity Reserve Provider.

On and from the Final Class D Notes Payment Date the Liquidity Reserve Account shall not be credited.

During the Accelerated Redemption Period

After the occurrence of an Accelerated Redemption Event the Liquidity Reserve Deposit shall be released by the Issuer to the Liquidity Reserve Provider and the then current credit balance of the Liquidity Reserve Account shall be directly repaid by the Issuer to the Liquidity Reserve Provider on the first Payment Date following the occurrence of an Accelerated Redemption Event and will not be available for any use by the Issuer.

Accelerated Redemption Period

Following the occurrence of an Accelerated Redemption Event, the Available Collections will always remain credited to the General Account. The Interest Account and the Principal Account shall no longer be credited with any further amount as described above.

Issuer Bank Accounts

The allocations and distributions shall be exclusively carried out by the Management Company with instructions given to the Account Bank, respectively, to the extent of the monies standing from time to time to the credit balance of the General Account, the Interest Account, the Principal Account, the Maintenance Reserve Account and the Liquidity Reserve Account in such manner that no Issuer Bank Account can present at any date a debit balance after applying the relevant Priority of Payments (see “ISSUER BANK ACCOUNTS”).

Distributions

On each Payment Date during the Revolving Period and the Normal Redemption Period, the Available Interest Proceeds and the Available Principal Proceeds, respectively, together with the Liquidity Reserve Deposit, if the Principal Additional Amounts applied in accordance with item (1) of the Principal Priority of Payments are insufficient, by debiting the Liquidity Reserve Account (*provided always* that the monies constituting the Liquidity Reserve Deposit shall only be applied to pay, respectively referred to in items (2), (3), (5), (7), (9) and (11) of the Interest Priority of Payments, will be applied in making the payments referred to in the Interest Priority of Payments and the Principal Priority of Payments.

Prior to each Payment Date, the Management Company shall make the relevant calculations and determinations in connection with each Priority of Payments. The Interest Priority of Payments shall be executed prior to the Principal Priority of Payments.

On each Payment Date during the Accelerated Redemption Period, all monies standing to the credit of the General Account (together with any residual monies standing to the credit of the Principal Account and the Interest Account) shall be applied in making the payments referred to in the Accelerated Priority of Payments.

Prior to any Payment Date, the Management Company shall make the appropriate determinations, calculations and distributions in respect of the relevant Priority of Payments.

Principal Deficiency Ledger and Interest Deficiency Ledger

Pursuant to the Issuer Regulations, the Management Company, acting for and on behalf of the Issuer, shall establish on the Closing Date and maintain a principal deficiency ledger (the “**Principal Deficiency Ledger**”)

and an interest deficiency ledger (the "**Interest Deficiency Ledger**") during the Revolving Period and the Normal Redemption Period.

Principal Deficiency Ledger

General

A Principal Deficiency Ledger comprising seven sub-ledgers known as the "**Class A Principal Deficiency Sub-Ledger**", the "**Class B Principal Deficiency Sub-Ledger**", the "**Class C Principal Deficiency Sub-Ledger**", the "**Class D Principal Deficiency Sub-Ledger**", the "**Class E Principal Deficiency Sub-Ledger**", the "**Class F Principal Deficiency Sub-Ledger**" and the "**Class G Principal Deficiency Sub-Ledger**", respectively, will be established by the Management Company, acting for and on behalf of the Issuer, on the Closing Date.

Calculations

The Principal Deficiency Ledger will record on any Settlement Date during the Revolving Period and the Normal Redemption Period and with respect to any Calculation Period immediately preceding a Payment Date the following amounts as debit entries:

(a) the Default Amount; and

(b) if the Available Interest Proceeds are insufficient to pay amounts referred to in items (2), (3), (5), (7), (9), (11), (13) (to the extent that the Class E Notes are the Most Senior Class of Notes), (15) (to the extent that the Class F Notes are the Most Senior Class of Notes) and (17) (to the extent that the Class G Notes are the Most Senior Class of Notes) of the Interest Priority of Payments (an "**Interest Deficiency**"), the amount of Available Principal Proceeds available and applied pursuant to item (1) of the Principal Priority of Payments against items (2), (3), (5), (7), (9), (11), (13) (to the extent that the Class E Notes are the Most Senior Class of Notes), (15) (to the extent that the Class F Notes are the Most Senior Class of Notes) and (17) (to the extent that the Class G Notes are the Most Senior Class of Notes) of the Interest Priority of Payments (the "**Principal Additional Amounts**").

Principal Deficiency Sub-Ledgers

Each of the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger, the Class C Principal Deficiency Sub-Ledger, the Class D Principal Deficiency Sub-Ledger, the Class E Principal Deficiency Sub-Ledger, the Class F Principal Deficiency Sub-Ledger and the Class G Principal Deficiency Sub-Ledger shall be calculated by the Management Company with respect to any Calculation Period (i) before and (ii) after application of (x) the Available Interest Proceeds in accordance with the Interest Priority of Payments and (y) the Available Principal Proceeds in accordance with the Principal Priority of Payments.

Records of Amounts on the Principal Deficiency Ledger

During the Revolving Period and the Normal Redemption Period, the Management Company, acting for and on behalf of the Issuer, shall record amounts as appropriate on the Principal Deficiency Ledger as follows:

(a) an amount equal to the aggregate of (x) the Default Amounts for such Calculation Period and (y) the Principal Additional Amounts applied in accordance with item (1) of the Principal Priority of Payments to fund an Interest Deficiency will be recorded as a debit to the relevant sub-ledger of the Principal Deficiency Ledger in the following order:

  (i) *firstly*, from the Class G Principal Deficiency Sub-Ledger so long as the debit balance of such sub-ledger is less than the Principal Amount Outstanding of the Class G Notes;

  (ii) *secondly*, from the Class F Principal Deficiency Sub-Ledger so long as the debit balance of such sub-ledger is less than the Principal Amount Outstanding of the Class F Notes;

  (iii) *thirdly*, from the Class E Principal Deficiency Sub-Ledger so long as the debit balance of such sub-ledger is less than the Principal Amount Outstanding of the Class E Notes;

  (iv) *fourthly*, from the Class D Principal Deficiency Sub-Ledger so long as the debit balance of such sub-ledger is less than the Principal Amount Outstanding of the Class D Notes;

  (v) *fifthly*, from the Class C Principal Deficiency Sub-Ledger so long as the debit balance of such sub-ledger is less than the Principal Amount Outstanding of the Class C Notes;

(vi) *sixthly*, from the Class B Principal Deficiency Sub-Ledger so long as the debit balance of such sub-ledger is less than the Principal Amount Outstanding of the Class B Notes; and

(vii) *seventhly*, from the Class A Principal Deficiency Sub-Ledger so long as the debit balance of such sub-ledger is less than the Principal Amount Outstanding of the Class A Notes; and

(b) amounts debited to a sub-ledger of the Principal Deficiency Ledger shall be reduced to the extent of Available Interest Proceeds available for such purpose on each Payment Date in the following order:

(i) *firstly*, to the Class A Principal Deficiency Sub-Ledger in accordance with item (6) of the Interest Priority of Payments until the debit balance thereof is reduced to zero;

(ii) *secondly*, to the Class B Principal Deficiency Sub-Ledger in accordance with item (8) of the Interest Priority of Payments until the debit balance thereof is reduced to zero;

(iii) *thirdly*, to the Class C Principal Deficiency Sub-Ledger in accordance with item (10) of the Interest Priority of Payments until the debit balance thereof is reduced to zero;

(iv) *fourthly*, to the Class D Principal Deficiency Sub-Ledger in accordance with item (12) of the Interest Priority of Payments until the debit balance thereof is reduced to zero;

(v) *fifthly*, to the Class E Principal Deficiency Sub-Ledger in accordance with item (14) of the Interest Priority of Payments until the debit balance thereof is reduced to zero;

(vi) *sixthly*, to the Class F Principal Deficiency Sub-Ledger in accordance with item (16) of the Interest Priority of Payments until the debit balance thereof is reduced to zero; and

(vii) *seventhly*, to the Class G Principal Deficiency Sub-Ledger in accordance with item (18) of the Interest Priority of Payments until the debit balance thereof is reduced to zero.

Pursuant to the terms of the Issuer Regulations, the Management Company shall give the relevant instructions to the Account Bank to ensure that the Principal Account shall be credited with an amount equal to the Principal Deficiency Ledger by debiting the Interest Account on each Payment Date during the Revolving Period and the Normal Redemption Period in accordance with the Interest Priority of Payments.

Interest Deficiency Ledger

General

On or before each Payment Date, the Management Company, acting for and on behalf of the Issuer, will record amounts as appropriate on the Interest Deficiency Ledger on each Payment Date by:

(a) crediting the Interest Deficiency Ledger:

(i) by an amount equal to the Principal Additional Amounts transferred under item (1) of the Principal Priority of Payments for such Payment Date and referred to in item (a) of sub-section "*Application of Available Principal Proceeds to cure an Interest Deficiency and of the Liquidity Reserve Deposit to cure a Remaining Interest Deficiency*" below to cure an Interest Deficiency; and

(ii) if the Principal Additional Amounts are insufficient to cure such Interest Deficiency, by an amount debited from the Liquidity Reserve Account in an amount equal to the Remaining Interest Deficiency and referred to in item (b) of sub-section "*Application of Available Principal Proceeds to cure an Interest Deficiency and of the Liquidity Reserve Deposit to cure a Remaining Interest Deficiency*" below; and

(b) debiting the Interest Deficiency Ledger by an amount equal to the Interest Deficiency for such Payment Date.

Calculation

On or before each Settlement Date during the Revolving Period and the Normal Redemption Period, the Management Company, acting for and on behalf of the Issuer, will determine, based on the Servicing Report, whether Available Interest Proceeds will be sufficient to pay amounts referred to in items (2), (3), (5), (7), (9), (11), (13), (15) and (17) of the Interest Priority of Payments then due and payable on the next Payment Date.

Application of Available Principal Proceeds to cure an Interest Deficiency and of the Liquidity Reserve Deposit to cure a Remaining Interest Deficiency

If the Management Company determines that there is a deficiency in the amount of Available Interest Proceeds available to pay amounts referred to in items (2), (3), (5), (7), (9), (11), (13) (to the extent that the Class E Notes are the Most Senior Class of Notes), (15) (to the extent that the Class F Notes are the Most Senior Class of Notes) and (17) (to the extent that the Class G Notes are the Most Senior Class of Notes) of the Interest Priority of Payments (the amount of the deficit being the "**Interest Deficiency**"), then the Issuer shall pay or provide for that Interest Deficiency by:

(a) *first*, applying an amount of Available Principal Proceeds available and applied (the "**Principal Additional Amounts**") pursuant to item (1) of the Principal Priority of Payments against items (2), (3), (5), (7), (9), (11), (13) (to the extent that the Class E Notes are the Most Senior Class of Notes), (15) (to the extent that the Class F Notes are the Most Senior Class of Notes) and (17) (to the extent that the Class G Notes are the Most Senior Class of Notes) of the Interest Priority of Payments in the order that they appear in the Interest Priority of Payments on such Payment Date (and the Management Company shall make a corresponding entry against the Interest Deficiency Ledger); and

(b) *second*, if the Management Company determines that the Principal Additional Amounts are insufficient to cure such Interest Deficiency (the "**Remaining Interest Deficiency**"), then the Issuer shall pay or provide for that Remaining Interest Deficiency by applying amounts standing to the credit of the Liquidity Reserve Account in an amount equal to such Remaining Interest Deficiency in order to pay amounts referred to in items (2), (3), (5), (7), (9) and (11) of the Interest Priority of Payments in the order that they appear in the Interest Priority of Payments on such Payment Date.

Corresponding debit entry of the Principal Deficiency Ledger

If any Principal Additional Amounts are applied on any Payment Date in accordance with item (1) of the Principal Priority of Payments, the Management Company will make a corresponding debit entry on the relevant sub-ledger(s) of the Principal Deficiency Ledger.

Priority of Payments

The Management Company, acting for and on behalf of the Issuer, shall ensure that all payments will be made by the Issuer in a due and timely manner in accordance with the relevant Priority of Payments.

Priority of Payments during the Revolving Period and the Normal Redemption Period

During the Revolving Period and the Normal Redemption Period and prior to the occurrence of an Accelerated Redemption Event, the Management Company will on behalf of the Issuer apply Available Interest Proceeds standing at the credit of the Interest Account and Available Principal Proceeds standing to the credit of the Principal Account on each Payment Date in accordance with the Interest Priority of Payments and the Principal Priority of Payments.

Interest Priority of Payments

On each Payment Date during the Revolving Period and the Normal Redemption Period and prior to the occurrence of an Accelerated Redemption Event, and pursuant to the terms of the Issuer Regulations, (a) the Available Interest Proceeds standing to the credit of the Interest Account will be applied by the Management Company towards the following payments or provisions in the following order of priority (but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Payment Date have been made in full), and (b) to the extent there is an Interest Defiency on any Payment Date, any Principal Additional Amounts made in accordance with item (1) of the Principal Priority of Payments and (if such Principal Additional Amounts are insufficient), any amount applied by debiting the Liquidity Reserve Account shall be used on such Payment Date to pay only the amounts referred to in items (2), (3), (5), (7), (9) and (11) in the order that they appear below):

(1) as from the occurrence of a Maintenance Coordinator Termination Event, payment to the Maintenance Coordinator until the activation of the Replacement Maintenance Coordinator or to the Replacement Maintenance Coordinator following its activation of (i) the Maintenance Lease Services Collections collected over the immediately preceding Calculation Period up to those Maintenance Amounts incurred during such Calculation Period and (ii) if the Maintenance Lease Services Collections are insufficient to pay such Maintenance Amounts, an amount (with all or part of the Maintenance Reserve Deposit) up to the shortfall of such Maintenance Amounts;

(2) payment on a *pro rata* and *pari passu* basis of the Issuer Operating Expenses;

(3) payment on a *pro rata* and *pari passu* basis of all amounts (if any, including any Swap Net Amount) due and payable to the Swap Counterparty under each Swap Agreement (including any Swap Senior Termination Amounts) provided that if the amounts available to be paid by the Issuer to the Swap Counterparty are insufficient to meet amounts due and payable to the Swap Counterparty pursuant to this item (3), such payments by the Issuer will be used first to pay amounts due and payable pursuant to this item (3) under the Class A/B Swap Agreement and, to the extent such payment obligations have been fully satisfied, second, for amounts due and payable to this item (3) under the Class C/D/E/F Swap Agreement;

(4) if the credit balance of the Liquidity Reserve Account is less than the Liquidity Reserve Required Amount, credit of the Liquidity Reserve Account until the credit balance of the Liquidity Reserve Account is equal to the Liquidity Reserve Required Amount;

(5) payment on a *pari passu* and *pro rata* basis of the Class A Notes Interest Amounts payable in respect of the Class A Notes in respect of the Interest Period ending on such Payment Date;

(6) credit (while any Class A Notes will remain outstanding following such Payment Date) of the Class A Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit balance on the Class A Principal Deficiency Sub-Ledger (any such amounts to be applied as Available Principal Proceeds pursuant to the Principal Priority of Payments);

(7) to the extent that (i) the Class B Notes are the Most Senior Class of Notes or (ii) the debit balance of the Class B Principal Deficiency Sub-Ledger (before the distribution of any amounts according to the Interest Priority of Payments on such Payment Date) is less than 25 per cent. of the Principal Amount Outstanding of the Class B Notes, payment on a *pari passu* and *pro rata* basis of the Class B Notes Interest Amounts payable in respect of the Class B Notes in respect of the Interest Period ending on such Payment Date;

(8) credit (while any Class B Notes will remain outstanding following such Payment Date) of the Class B Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit balance on the Class B Principal Deficiency Sub-Ledger (any such amounts to be applied as Available Principal Proceeds pursuant to the Principal Priority of Payments);

(9) to the extent that (i) the Class C Notes are the Most Senior Class of Notes or (ii) the debit balance of the Class C Principal Deficiency Sub-Ledger (before the distribution of any amounts according to the Interest Priority of Payments on such Payment Date) is less than 25 per cent. of the Principal Amount Outstanding of the Class C Notes, payment on a *pari passu* and *pro rata* basis of the Class C Notes Interest Amounts payable in respect of the Class C Notes in respect of the Interest Period ending on such Payment Date;

(10) credit (while any Class C Notes will remain outstanding following such Payment Date) of the Class C Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit balance on the Class C Principal Deficiency Sub-Ledger (any such amounts to be applied as Available Principal Proceeds pursuant to the Principal Priority of Payments);

(11) to the extent that (i) the Class D Notes are the Most Senior Class of Notes or (ii) the debit balance of the Class D Principal Deficiency Sub-Ledger (before the distribution of any amounts according to the Interest Priority of Payments on such Payment Date) is less than 25 per cent. of the Principal Amount Outstanding of the Class D Notes, payment on a *pari passu* and *pro rata* basis of the Class D Notes Interest Amounts payable in respect of the Class D Notes in respect of the Interest Period ending on such Payment Date;

(12) credit (while any Class D Notes will remain outstanding following such Payment Date) of the Class D Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit balance on the Class D Principal Deficiency Sub-Ledger (any such amounts to be applied as Available Principal Proceeds pursuant to the Principal Priority of Payments);

(13) to the extent that (i) the Class E Notes are the Most Senior Class of Notes or (ii) the debit balance of the Class E Principal Deficiency Sub-Ledger (before the distribution of any amounts according to the Interest Priority of Payments on such Payment Date) is less than 25 per cent. of the Principal Amount Outstanding of the Class E Notes, payment on a *pari passu* and *pro rata* basis of the Class E Notes Interest Amounts payable in respect of the Class E Notes in respect of the Interest Period ending on such Payment Date;

(14) credit (while any Class E Notes will remain outstanding following such Payment Date) of the Class E Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit balance on the Class E Principal Deficiency Sub-Ledger (any such amounts to be applied as Available Principal Proceeds pursuant to the Principal Priority of Payments);

(15) to the extent that (i) the Class F Notes are the Most Senior Class of Notes or (ii) the debit balance of the Class F Principal Deficiency Sub-Ledger (before the distribution of any amounts according to the Interest Priority of Payments on such Payment Date) is less than 25 per cent. of the Principal Amount Outstanding of the Class F Notes, payment on a *pari passu* and *pro rata* basis of the Class F Notes Interest Amounts payable in respect of the Class F Notes in respect of the Interest Period ending on such Payment Date;

(16) credit (while any Class F Notes will remain outstanding following such Payment Date) of the Class F Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit balance on the Class F Principal Deficiency Sub-Ledger (any such amounts to be applied as Available Principal Proceeds pursuant to the Principal Priority of Payments);

(17) to the extent that (i) the Class G Notes are the Most Senior Class of Notes or (ii) the debit balance of the Class G Principal Deficiency Sub-Ledger (before the distribution of any amounts according to the Interest Priority of Payments on such Payment Date) is equal to 0 per cent. of the Principal Amount Outstanding of the Class G Notes, payment on a *pari passu* and *pro rata* basis of the Class G Notes Interest Amounts payable in respect of the Class G Notes in respect of the Interest Period ending on such Payment Date;

(18) credit (while any Class G Notes will remain outstanding following such Payment Date) of the Class G Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit balance on the Class G Principal Deficiency Sub-Ledger (any such amounts to be applied as Available Principal Proceeds pursuant to the Principal Priority of Payments);

(19) to the extent not already paid in accordance with item (7) above, payment on a *pari passu* and *pro rata* basis of the Class B Notes Interest Amounts payable in respect of the Class B Notes;

(20) to the extent not already paid in accordance with item (9) above, payment on a *pari passu* and *pro rata* basis of the Class C Notes Interest Amounts payable in respect of the Class C Notes;

(21) to the extent not already paid in accordance with item (11) above, payment on a *pari passu* and *pro rata* basis of the Class D Notes Interest Amounts payable in respect of the Class D Notes;

(22) to the extent not already paid in accordance with item (13) above, payment on a *pari passu* and *pro rata* basis of the Class E Notes Interest Amounts payable in respect of the Class E Notes;

(23) to the extent not already paid in accordance with item (15) above, payment on a *pari passu* and *pro rata* basis of the Class F Notes Interest Amounts payable in respect of the Class F Notes;

(24) to the extent not already paid in accordance with item (17) above, payment on a *pari passu* and *pro rata* basis of the Class G Notes Interest Amounts payable in respect of the Class G Notes;

(25) payment on a *pari passu* and *pro rata* basis of any Swap Subordinated Termination Amounts due and payable to the Swap Counterparty *provided that* if the amounts available to be paid by the Issuer to the Swap Counterparty are insufficient to meet amounts due and payable to the Swap Counterparty under each Swap Agreement pursuant to this item (25), such payments by the Issuer will be used first to pay amounts due and payable pursuant to this item (25) under the Class A/B Swap Agreement and, to the extent such payment obligations have been fully satisfied, second, for amounts due and payable pursuant to this item (25) under the Class C/D/E/F Swap Agreement;

(26) payment of any reasonable and duly documented fees incurred in connection with the operation of the Issuer, in each case under the provisions of the Issuer Regulations or the other Transaction Documents as applicable which are not otherwise specified or provided for in item (2); and

(27) payment of any remaining credit balance on the Interest Account as interest to the holders of the Units.

Principal Priority of Payments

During the Revolving Period and the Normal Redemption Period and prior to the occurrence of an Accelerated Redemption Event, the Available Principal Proceeds standing to the credit of the Principal Account shall be applied towards the following payments or provisions in the following order of priority but in each case only to

the extent that all payments or provisions of a higher priority to be paid or provided for on such Payment Date have been made in full.

During the Normal Redemption Period (only), the calculations of the Class A Notes Redemption Amount, the Class B Notes Redemption Amount, the Class C Notes Redemption Amount, the Class D Notes Redemption Amount, the Class E Notes Redemption Amount, the Class F Notes Redemption Amount and the Class G Notes Redemption Amount (as respectively referred to in items (3), (4), (5), (6), (7), (8) and (9) below) by the Management Company shall take into account whether or not a Sequential Redemption Event has occurred.

(1) by way of credit to the Interest Deficiency Ledger, an amount equal to the Principal Additional Amounts to be applied to meet any Interest Deficiency up to the available Principal Additional Amounts;

(2) during the Revolving Period (only), to the payment of the Purchase Price Principal Component of the Additional Receivables sold by the Seller and purchased by the Issuer on the Subsequent Purchase Date falling immediately prior to such Payment Date;

(3) payment on a *pari passu* and *pro rata* basis of the Class A Notes Redemption Amount;

(4) payment on a *pari passu* and *pro rata* basis of the Class B Notes Redemption Amount;

(5) payment on a *pari passu* and *pro rata* basis of the Class C Notes Redemption Amount;

(6) payment on a *pari passu* and *pro rata* basis of the Class D Notes Redemption Amount;

(7) payment on a *pari passu* and *pro rata* basis of the Class E Notes Redemption Amount;

(8) payment on a *pari passu* and *pro rata* basis of the Class F Notes Redemption Amount; and

(9) payment on a *pari passu* and *pro rata* basis of the Class G Notes Redemption Amount.

Priority of Payments during the Accelerated Redemption Period

Following the occurrence of an Accelerated Redemption Event and the delivery of a Note Acceleration Notice if an Issuer Event of Default has occurred, all amounts standing to the credit of the General Account will be applied by the Management Company towards the following payments in the following order of priority on each Payment Date but in each case only to the extent that all payments of a higher priority have been made in full:

(1) as from the occurrence of a Maintenance Coordinator Termination Event, payment to the Maintenance Coordinator until the activation of the Replacement Maintenance Coordinator or to the Replacement Maintenance Coordinator following its activation of (i) the Maintenance Lease Services Collections collected over the immediately preceding Calculation Period up to those Maintenance Amounts incurred during such Calculation Period and (ii) if the Maintenance Lease Services Collections are insufficient to pay such Maintenance Amounts, an amount (with all or part of the Maintenance Reserve Deposit) up to the shortfall of such Maintenance Amounts;

(2) payment on a *pro rata* and *pari passu* basis of the Issuer Operating Expenses;

(3) payment on a *pro rata* and *pari passu* basis of all amounts (if any, including any Swap Net Amount) due and payable to the Swap Counterparty under each Swap Agreement (including any Swap Senior Termination Amounts) provided that if the amounts available to be paid by the Issuer to the Swap Counterparty are insufficient to meet amounts due and payable to the Swap Counterparty pursuant to this item (3), such payments by the Issuer will be used first to pay amounts due and payable pursuant to this item (3) under the Class A/B Swap Agreement and, to the extent such payment obligations have been fully satisfied, second, for amounts due and payable to this item (3) under the Class C/D/E/F Swap Agreement;

(4) payment on a *pari passu* and *pro rata* basis of the Class A Notes Interest Amounts payable in respect of the Class A Notes in respect of the Interest Period ending on such Payment Date;

(5) payment on a *pari passu* and *pro rata* basis of the Class A Notes Redemption Amount until the Class A Notes are redeemed in full;

(6) payment on a *pari passu* and *pro rata* basis of the Class B Notes Interest Amounts payable in respect of the Class B Notes in respect of the Interest Period ending on such Payment Date;

(7) payment on a *pari passu* and *pro rata* basis of the Class B Notes Redemption Amount until the Class B Notes are redeemed in full;

(8) payment on a *pari passu* and *pro rata* basis of the Class C Notes Interest Amounts payable in respect of the Class C Notes in respect of the Interest Period ending on such Payment Date;

(9) payment on a *pari passu* and *pro rata* basis of the Class C Notes Redemption Amount until the Class C Notes are redeemed in full;

(10) payment on a *pari passu* and *pro rata* basis of the Class D Notes Interest Amounts payable in respect of the Class D Notes in respect of the Interest Period ending on such Payment Date;

(11) payment on a *pari passu* and *pro rata* basis of the Class D Notes Redemption Amount until the Class D Notes are redeemed in full;

(12) payment on a *pari passu* and *pro rata* basis of the Class E Notes Interest Amounts payable in respect of the Class E Notes in respect of the Interest Period ending on such Payment Date;

(13) payment on a *pari passu* and *pro rata* basis of the Class E Notes Redemption Amount until the Class E Notes are redeemed in full;

(14) payment on a *pari passu* and *pro rata* basis of the Class F Notes Interest Amounts payable in respect of the Class F Notes in respect of the Interest Period ending on such Payment Date;

(15) payment on a *pari passu* and *pro rata* basis of the Class F Notes Redemption Amount until the Class F Notes are redeemed in full;

(16) payment on a *pari passu* and *pro rata* basis of the Class G Notes Interest Amounts payable in respect of the Class G Notes in respect of the Interest Period ending on such Payment Date;

(17) payment on a *pari passu* and *pro rata* basis of the Class G Notes Redemption Amount until the Class G Notes are redeemed in full;

(18) payment of any reasonable and duly documented fees incurred in connection with the operation of the Issuer, in each case under the provisions of the Issuer Regulations or the other Transaction Documents as applicable which are not otherwise specified or provided for in item (2);

(19) payment on a *pari passu* and *pro rata* basis of any Swap Subordinated Termination Amounts due and payable to the Swap Counterparty provided that if the amounts available to be paid by the Issuer to the Swap Counterparty are insufficient to meet amounts due and payable to the Swap Counterparty under each Swap Agreement pursuant to this item (19), such payments by the Issuer will be used first to pay amounts due and payable pursuant to this item (19) under the Class A/B Swap Agreement and, to the extent such payment obligations have been fully satisfied, second, for amounts due and payable pursuant to this item (19) under the Class C/D/E/F Swap Agreement; and

(20) on the Issuer Liquidation Date, payment to the holders of the Units of the Issuer Liquidation Surplus.

THE ASSETS OF THE ISSUER

This section sets out a general description of the Assets of the Issuer in accordance with the provisions of the Issuer Regulations.

Pursuant to the Issuer Regulations and the other relevant Transaction Documents, the Assets of the Issuer consist of:

(a) the Purchased Receivables and their respective Ancillary Rights sold and transferred by the Seller and purchased by the Issuer on each Purchase Date under the terms of the Master Receivables Sale and Purchase Agreement and all payments of principal, interest, Early Termination Payments and any other amounts received in respect of the Purchased Receivables] (see "THE LEASE AGREEMENTS AND THE LEASE RECEIVABLES" and "SALE AND PURCHASE OF THE LEASE RECEIVABLES");

(b) the Liquidity Reserve Deposit (funded on the Closing Date by the Liquidity Reserve Provider up to the applicable Liquidity Reserve Required Amount) (see "CREDIT AND LIQUIDITY STRUCTURE - Liquidity Support");

(c) the Maintenance Reserve Deposit (when funded by the Maintenance Coordinator or the Maintenance Reserve Guarantor, as applicable, up to the Maintenance Reserve Required Amount) (see "MAINTENANCE COORDINATION, MAINTENANCE RESERVE GUARANTEE AND EQUIPMENT PLEDGE – The Maintenance Coordination Agreement – *Maintenance Reserve Deposit*");

(d) any amounts received by the Issuer from the Swap Counterparty or the Swap Guarantor, as the case may be, under the Swap Agreements or the Swap Guarantee (see "THE SWAP AGREEMENTS AND THE SWAP GUARANTEE");

(e) the credit balances of the Issuer Bank Accounts (other than the Liquidity Reserve Account and the Maintenance Reserve Account);

(f) the Issuer Available Cash invested in the Authorised Investments (see "ISSUER AVAILBLE CASH"); and

(g) any other rights benefiting to the Issuer or transferred to the Issuer under the terms of the Transaction Documents.

The securitised assets backing the issue have, at the date of the Prospectus, characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Notes.

THE LEASE AGREEMENTS AND THE LEASE RECEIVABLES

Introduction

Lease Agreements and Lease Receivables

The Issuer will purchase on 22 November 2021 (the "**Initial Purchase Date**") a portfolio comprising equipment lease receivables (the "**Purchased Receivables**") deriving from equipment lease agreements (the "**Lease Agreements**") and their respective ancillary rights (the "**Ancillary Rights**") made between the Seller and French small and medium enterprises and other corporate debtors with their place of business in France (the "**Lessees**").

The Initial Receivables shall be purchased by the Issuer with the proceeds of the issue of the Notes and the Units. The Seller has agreed to sell, assign and transfer Additional Receivables and their related Ancillary Rights to the Issuer on each Subsequent Purchase Date during the Revolving Period, subject to the satisfaction of the conditions precedent set forth in the Master Receivables Sale and Purchase Agreement (see "OPERATION OF THE ISSUER – Operation of the Issuer during the Revolving Period" and "SALE AND PURCHASE OF THE LEASE RECEIVABLES").

The Lease Receivables will be sold, transferred and assigned by the Seller to the Issuer in accordance with Article L 214-169 V of the French Monetary and Financial Code and the provisions of the Master Receivables Sale and Purchase Agreement (see "SALE AND PURCHASE OF THE LEASE RECEIVABLES").

Purpose of the Lease Agreements

The Lease Agreements have been granted by the Seller to the Lessees in order to finance the leasing of Equipment by the Lessees. Certain Lease Agreements contain specific provisions whereby the Lessees are offered additional services such as maintenance or insurance in relation to the leased equipment. Lease Receivables deriving from such additional services are not and will not be transferred by the Seller to the Issuer; such receivables are and shall be retained and managed by BNP Paribas Lease Group in accordance with its Servicing Procedures.

Eligibility Criteria of the Lease Agreements and the Lease Receivables

Pursuant to the Master Receivables Sale and Purchase Agreement, the Seller will represent and warrant on each corresponding Purchase Date that the Lease Agreements and the Lease Receivables resulting therefrom, or arising therefrom, will satisfy the following respective eligibility criteria set out below (the "**Eligibility Criteria**") on the Entitlement Date immediately preceding the corresponding Purchase Date, and the Issuer will only purchase such Lease Receivables arising from Lease Agreements that meet the Eligibility Criteria.

Eligibility Criteria of the Lease Agreements and the Lease Receivables

Eligibility Criteria of the Lease Agreements on each Entitlement Date

On each Entitlement Date immediately preceding the corresponding Purchase Date, each Lease Agreement will comply with the following Eligibility Criteria:

1. The Lease Agreement is governed by French law and any related claims are subject to the exclusive jurisdiction of the French courts.

2. The Lease Agreement has been granted by the Seller acting through its business unit "Technology Services" for the purpose of (a) *crédit-bail* or (b) *location financière*.

3. The Lease Agreement was entered into on or after 1 January 2014 and has already been performed for more than three (3) months.

4. The Original Maturity of the Lease Agreement is less than or equal to ten (10) years from the date of origination of such Lease Agreement.

5. The Lessee has not contacted the Seller regarding a potential Early Termination of the Lease Agreement occurring within three months of the relevant Entitlement Date.

6. The Lease Agreement is legally valid, binding and enforceable.

7. The Lease Agreement does not relate to the leasing of software projects or to Equipment which are solely or predominantly consisting of software (being software without hardware);

8. The Seller can freely dispose of the leased Equipment and there are no conflicting third-party rights over the leased Equipment (save for any rights of the Lessee under the related Lease Agreement).

9. The Lease Agreement does not contain any provision whereby the Lessee must be notified of the assignment of the Lease Receivables deriving from such Lease Agreement.

10. The Lease Agreement does not already fall into the scope of another transaction which purpose is the assignment of receivables.

11. The Lessee has its place of business in France on the signing date of the relevant Lease Agreement.

12. The Lessee is not an affiliate or a subsidiary of the Seller.

13. The Lessee: (a) is either a professional, a company or a private non-profit organisation (*organisme sans but lucratif*), (b) is neither an "institution" as defined in Article 4(1)(3) of CRR, a local authority nor another public sector entity and (c) does not fall within the definition of "consumer" (*consommateur*) as defined by the French Consumer Code (*Code de la consommation*).

14. The Lessee is not subject to a moratorium (*moratoire*) (including a Covid-19 Legal Moratorium) with respect to the relevant Lease Agreement at the time of the assignment to the Issuer.

15. The Lessee does not have an internal rating by the Seller of 10,10-,11 or12.

16. The residual value of the leased Equipment is less than or equal to two (2) euro.

17. The Lease Agreement does not benefit from (a) any third-party guarantee or security interest of any form whatsoever and whether issued or granted by a bank or otherwise (other than any personal guarantee), (b) a credit insurance policy, (c) any subsidies (*subvention*) in order to finance the leasing of the Equipment and (d) is not subject to any risk sharing with BNP Paribas in any form whatsoever.

18. The leased Equipment is sufficiently identified in the information systems of the Seller.

19. The leased Equipment is insured against harm (*dommage*), destruction and theft.

20. The Lease Agreement does not relate to the leasing of several pieces of Equipment with different payment schedules.

21. For the purpose of compliance with the requirements stemming from Article 243 of CRR, the Lease Receivable meets the conditions for being assigned under the "standardised approach" (as defined in the CRR) a risk weight less than or equal to:

    (i) in the case of Lease Receivables qualifying as "retail exposures" (as defined under Article 123 of CRR), seventy-five percent (75%), and

    (ii) in the case of Lease Receivables which do not qualify as "retail exposures" (as defined under Article 123 of CRR), hundred percent (100%);

22. The Lease Agreement is not identified in the information systems of the Seller as having its Original Maturity already extended once.

23. The Lease Agreement is not identified in the information systems of the Seller as being a Lease Agreement with an original balance greater than the acquisition value of the leased Equipment.

24. The Lease Agreement is not identified in the information systems of the Seller as being subject to litigation.

Eligibility Criteria of the Lease Receivables on each Entitlement Date

On each Entitlement Date immediately preceding the corresponding Purchase Date, each Lease Receivable will comply with the following Eligibility Criteria:

1. The Lease Receivable shall arise from a Lease Agreement entered into between the Seller and a Lessee which complies with the criteria set out in sub-section *"Eligibility Criteria of the Lease Agreements on each Entitlement Date"* in respect of which all required consents, approvals and authorisations have been obtained and which has not been terminated.

2. Prior to the sale and assignment to the Issuer, the Seller solely holds full and unencumbered title to the

Lease Receivable and its Ancillary Rights and the Lease Receivable and its Ancillary Rights are not subject to, either totally or partially, assignment, delegation or pledge, attachment, claim, set-off or encumbrance of whatever type such that there is no obstacle to the assignment of the Lease Receivables and their Ancillary Rights.

3. The Lease Receivable is freely assignable and free of third-party rights and is not subject to any set-off right, counterclaim or other defence and any possible payment exemption period has expired.

4. The Lease Receivable is denominated and payable in Euro.

5. The Lease Receivable does not accrue interest at a floating rate.

6. The Outstanding Principal Balance of the Lease Receivable at the relevant Entitlement Date is at least equal to EUR 500.

7. The Lessee has already made payment of at least one (1) Instalment in respect of the Lease Receivable before the applicable Entitlement Date.

8. The Lease Receivable will give rise to the payment of at least one (1) Instalment by the corresponding Lessee after the applicable Entitlement Date.

9. No Lease Receivable is a delinquent receivable, a disputed receivable (*créance litigieuse*), a written-off receivable or a defaulted receivable (including within the meaning of Article 178(1) of the CRR) nor generally is a doubtful (*douteuse*) or a Frozen Receivable.

10. The Lease Receivable is committed and drawn and gives rise to monthly or quarterly Instalments in advance.

11. The Lease Receivable is paid by automatic debit order on a bank account authorised by the relevant Lessee at the Entitlement Date of the relevant Lease Agreement.

12. No Lease Receivable is tainted with any legal default which may render it null and void or likely to be terminated by operation of law (*résolution légale*) and is not subject to any prescription.

13. The Lease Receivable is individualised and identified for ownership purposes in the information systems of the Seller at any time, at the latest before the applicable Purchase Date, in such manner as to give the Management Company at any moment as of such applicable Purchase Date, the means to individualise and identify such Lease Receivable and the amounts received in connection with such Lease Receivable can be identified and segregated from the amounts pertaining to other receivables owned by the Seller and from the amounts pertaining to the other receivables, on the day of receipt of the relevant amounts.

14. No payment under any Lease Receivable is subject to withholding or deduction for or on account of tax.

15. No Lease Receivable includes transferable securities as defined in point (44) of Article 4(1) of MiFID II, any securitisation position within the meaning of the EU Securitisation Regulation or any derivative.

Additional Receivables Portfolio Criteria

The Seller will represent and warrant to the Management Company, acting for and on behalf of the Issuer, that the Additional Receivables will comply with the following Additional Receivables Portfolio Criteria on each relevant Entitlement Date:

(a) the aggregate Outstanding Principal Balance of the Additional Receivables with a Scheduled Maturity of more than 60 months from the applicable Entitlement Date does not exceed 10% of the aggregate Outstanding Principal Balance of the Additional Receivables;

(b) the aggregate Outstanding Principal Balance of the Additional Receivables with a Scheduled Maturity of more than 72 months from the applicable Entitlement Date does not exceed 2.5% of the aggregate Outstanding Principal Balance of the Additional Receivables.

Aggregate Securitised Portfolio Criteria

The Seller will represent and warrant that the following Aggregate Securitised Portfolio Criteria will be satisfied on each Entitlement Date (taking into account the Additional Receivables to be purchased on the immediately succeeding Purchase Date):

(a) at least 80.0 per cent of the aggregate Outstanding Principal Balance of the Aggregate Securitised Portfolio is owed by Lessees which are small and medium enterprises;

(b) the aggregate Outstanding Principal Balance of the Purchased Receivables owed by any single Lessee Group is less than or equal to (i) in relation to any of the five largest Lessee Groups, 1.0% of the aggregate Outstanding Principal Balance of the Aggregate Securitised Portfolio, (ii) in relation to any of the sixth to tenth largest Lessee Groups, 0.75% of the aggregate Outstanding Principal Balance of the Aggregate Securitised Portfolio and (iii) in relation to any other Lessee Group, 0.50% of the aggregate Outstanding Principal Balance of the Aggregate Securitised Portfolio;

(c) the aggregate Outstanding Principal Balance of the Purchased Receivables corresponding to Lease Agreements in respect of which the Lessee is classified by the Servicer in a specific NACE code level 1 ("Industry") is less than or equal to (i) twenty five per cent. (25%) of the aggregate Outstanding Principal Balance of the Aggregate Securitised Portfolio for the largest industry, (ii) seventeen and a half per cent (17.5%) of the aggregate Outstanding Principal Balance of the Aggregate Securitised Portfolio for the second largest industry and (iii) fifteen per cent (15%) of the aggregate Outstanding Principal Balance of the Aggregate Securitised Portfolio for any other industry;

(d) the aggregate Outstanding Principal Balance of the Purchased Receivables corresponding to Lease Agreements in respect of which the Lessee is classified by the Servicer in a specific NACE code level 2 ("sub-industry") is less than or equal to fifteen per cent. (15%) of the aggregate Outstanding Principal Balance of the Aggregate Securitised Portfolio;

(e) the weighted average interest rate of the Aggregate Securitised Portfolio after replenishment shall at least be equal to or higher than 4.0%.

Seller's Receivables Warranties

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement the Seller will represent and warrant to the Management Company, acting for and on behalf of the Issuer, that:

(a) on its corresponding Entitlement Date immediately preceding the corresponding Purchase Date each Lease Receivable shall comply with the Eligibility Criteria set out in sub-section "*Eligibility Criteria of the Lease Receivables on each Entitlement Date*";

(b) on its corresponding Entitlement Date immediately preceding the corresponding Purchase Date each Lease Receivable arises from a Lease Agreement which shall comply with the Eligibility Criteria set out in sub-section "*Eligibility Criteria of the Lease Agreements on each Entitlement Date*";

(c) on the corresponding Entitlement Date immediately preceding the corresponding Purchase Date, for the purposes of Article 20(8) of the EU Securitisation Regulation and the RTS Homogeneity, the Lease Receivables:

  (i) all fall within the asset type of 'credit facilities, including loans and leases, provided to any type of enterprise or corporation' under Article 1(a)(iv) of the RTS Homogeneity;

  (ii) have all been underwritten in accordance with similar underwriting standards;

  (iii) are all serviced in accordance with similar servicing procedures; and

  (iv) arise from Lease Agreements that have been entered into with Lessees who have their place of business in France;

(d) the Additional Receivables Portfolio Criteria and the Aggregate Securitised Portfolio Criteria will be met on each Entitlement Date after giving effect to the intended sale and transfer of Additional Receivables to the Issuer on the corresponding Subsequent Purchase Date;

(e) to the best of the Seller's knowledge, the Lease Receivables which will be assigned by it to the Issuer on each Purchase Date are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the assignment with the same legal effect;

(f) to the best of the Seller's knowledge, on the basis of information obtained (i) from the Lessee on origination of the Lease Receivables, (ii) in the course of BNP Paribas Lease Group's servicing of the Lease Receivables or BNP Paribas Lease Group's risk management procedures or (iii) from a third party, no Lessee is a credit-impaired lessee who:

(1) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer of the respective Lease Receivable by the Seller to the Issuer, except if:

(i) a restructured Lease Receivable 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 Lease Receivables by the Seller to the Issuer; and

(ii) the information provided by the Seller and the Issuer in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation explicitly sets out the proportion of restructured receivables, the time and details of the restructuring as well as their performance since the date of the restructuring;

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

(3) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by BNP Paribas Lease Group and which are not assigned to the Issuer; and

(g) no Lessee is subject to:

(i) any review by a jurisdiction pursuant to Article 1343-5 of the French Civil Code; or

(ii) any conservatory measures or forced execution measures which the Seller may apply on the leased Equipment;

(h) each Lease Agreement has been originated in the ordinary course of the Seller's business pursuant to underwriting standards in respect of the acceptance of equipment leases that are no less stringent than those that the Seller applied at the time of origination to similar receivables that are not securitised;

(i) each Lease Agreement constitutes legal, valid, binding and enforceable contractual obligations of the relevant Lessee and the Seller with full recourse to the relevant Lessee and such obligations are enforceable in accordance with their respective terms; and

(j) no Lease Agreement is subject to a termination or rescission procedure started by the Lessee.

Seller's Additional Representations and Warranties

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement the Seller will represent and warrant to the Management Company, acting for and on behalf of the Issuer, that:

(a) in compliance with Article 6(2) of the EU Securitisation Regulation it has not selected and shall not select Lease Receivables to be transferred to the Issuer with the aim of rendering losses on the Purchased Receivables transferred to the Issuer, measured over four (4) years, higher than the losses over the same period on comparable receivables held on its balance sheet;

(b) no Lease Agreement has been entered into as a consequence of any conduct constituting fraud of the Seller and, to the best of the Seller's knowledge, no Lease Agreement has been entered into fraudulently by the relevant Lessee;

(c) in compliance with Article 20(10) of the EU Securitisation Regulation and taking into account the EBA STS Guidelines Non-ABCP Securitisations the business of the Seller has included the origination of exposures of a similar nature as the Purchased Receivables for at least five (5) years prior to the Closing Date;

(d) in compliance with Article 9 (*Criteria for credit-granting*) of the EU Securitisation Regulation:

(x) it has applied to the Lease Receivables which will be transferred by it to the Issuer the same sound and well-defined criteria for credit-granting which it applies to non-securitised Lease Receivables; to that end, the same clearly established processes for approving and, where relevant, amending, renewing and refinancing credits have been applied; and

(y) it has effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the Lessee's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the Lessee meeting his obligations under the Lease Agreement;

(e) in compliance with Article 20(10) of the EU Securitisation Regulation the underwriting standards pursuant to which the Lease Receivables have been originated and any material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay; and

(f) in compliance with Article 22(2) of the EU Securitisation Regulation a representative sample of the Lease Receivables (and some of the Eligibility Criteria in respect of the lease by lease file) has been subject to external verification prior to the issuance of the Notes by an appropriate and independent party, including verification that the data disclosed in respect of the Lease Receivables is accurate.

Reliance on the Seller's Receivables Warranties

General

When consenting to acquire from the Seller any Lease Receivables on the Initial Purchase Date and on any Subsequent Purchase Date, the Management Company, acting for and on behalf of the Issuer, will take into consideration, as an essential and determining condition for its consent (*condition essentielle et déterminante de son consentement*), the Seller's Receivables Warranties.

The Management Company may carry out consistency tests on the information provided to it by the Seller and may verify the compliance of certain Purchased Receivables with the Eligibility Criteria and, if applicable, the Seller's Receivables Warranties. Such tests will be undertaken in the manner, and as often as is necessary, to ensure the fulfilment by the Seller of its obligations regarding the sale and assignment of Eligible Receivables to the Issuer, the protection of the interests of the Noteholders and the Unitholders with respect to the Assets of the Issuer, and, more generally, in order to satisfy its legal and regulatory obligations as set out in the relevant provisions of the French Monetary and Financial Code. Nevertheless, the responsibility for the sale and assignment of any Non-Compliant Purchased Receivable by the Seller to the Issuer on each Purchase Date will at all times remain with the Seller only (and the Management Company shall under no circumstance be liable therefore) and the Management Company will therefore rely only on the Seller's Receivables Warranties.

Breach of the Seller's Receivables Warranties and consequences

If the Management Company or the Seller becomes aware that any of the Seller's Receivables Warranties was false or incorrect by reference to the facts and circumstances existing on the relevant Entitlement Date, the Management Company or the Seller, as applicable, will promptly inform the other party of such breach of the Seller's Receivables Warranties.

Such breach of the Seller's Receivables Warranties will be remedied by the Seller, at the option of the Management Company but subject to prior consultation with the Seller, by:

(a) to the extent possible, and as soon as practicable, taking any appropriate steps to remedy such breach of the Seller's Receivables Warranties and ensure that the relevant Lease Agreement complies with the Eligibility Criteria and/or that the relevant Purchased Receivable complies with the Eligibility Criteria; or

(b) by terminating the assignment (*résolution de cession*) of the relevant Non-Compliant Purchased Receivable and indemnifying the Issuer up to an amount equal to the Non-Compliant Purchased Receivables Rescission Price.

Such termination and indemnification shall be carried out at the latest one (1) Business Day before the Payment Date following the termination and indemnification request made by the Management Company. The principal amounts paid to the Issuer by the Seller pursuant to any rescission of the assignment of the Purchased Receivable shall be treated as Early Termination Payments under the Issuer Regulations. The principal amounts paid by the Seller to the Issuer shall be added to the Available Principal Collections.

In the case of a Purchased Receivable which did not exist as at its Purchase Date, the Seller will not be obliged to repurchase the relevant Purchased Receivable but shall indemnify the Issuer against any loss and all liabilities suffered by reason of the representation or warranty being untrue or incorrect by reference to the facts subsisting on the relevant Purchase Date. The indemnity amount shall be equal to (a) the Outstanding Balance as at the Purchase Date of such Purchased Receivable had the Purchased Receivable existed and complied with each of the Seller's Receivables Warranties as at the relevant Closing Date (in respect of the Initial Receivables) or the relevant Purchase Date (in respect of any Additional Receivables) and (b) any deemed interest accrued on

the relevant Purchased Receivable at a rate equal to the weighted average interest rate of the Aggregate Securitised Portfolio as determined by the Servicer at the end of the immediately preceding Calculation Period less any amounts received by the Issuer in respect of such Purchased Receivable (the "**Receivables Indemnity Amount**").

Limitations in case of breach of the Seller's Receivables Warranties

The Seller's Receivables Warranties and the remedies set out in the Master Receivables Sale and Purchase Agreement are the sole remedies available to the Issuer in the event of breach of the Seller's Receivables Warranties. The Management Company shall not request an additional indemnity from the Seller in respect of the breach of any Seller's Receivables Warranties.

To the extent that any loss arises as a result of a matter which is not covered by the Seller's Receivables Warranties, the loss will remain with the Issuer. In particular the Seller does not guarantee the creditworthiness (*solvabilité*) of the Lessees nor the effectiveness or the economic value of the Ancillary Rights.

Furthermore, the Seller's Receivables Warranties do not entitle the Noteholders to enforce any right *vis-à-vis* the Seller. The Management Company is the only one authorised to represent the interests of the Issuer in particular, *vis-à-vis* any third parties and under any legal proceeding in accordance with Article L. 214-183 of the French Monetary and Financial Code.

SALE AND PURCHASE OF THE LEASE RECEIVABLES

This section sets out the main material terms of the Master Receivables Sale and Purchase Agreement pursuant to which the Seller has agreed to sell and the Management Company, acting for and on behalf of the Issuer, has agreed to purchase the Lease Receivables on each Purchase Date.

Introduction

Initial Purchase Date

On the Signing Date and under the terms of a Master Receivables Sale and Purchase Agreement dated the Signing Date and made between the Management Company and BNP Paribas Lease Group (the "**Seller**") (the "**Master Receivables Sale and Purchase Agreement**"), the Management Company, acting for and on behalf of the Issuer, has agreed to purchase, and the Seller has agreed to sell, assign and transfer a portfolio of eligible fixed rate amortising equipment lease receivables (the "**Initial Receivables**") deriving from equipment lease agreements entered into between BNP Paribas Lease Group and the Lessees (the "**Lease Agreements**"). The Initial Receivables will be randomly selected from existing Eligible Receivables held by the Seller before the Initial Purchase Date.

Subsequent Purchase Dates

On each Subsequent Purchase Date during the Revolving Period and subject to the satisfaction of the Conditions Precedent to the Purchase of Additional Receivables, the Issuer, represented by the Management Company, shall purchase from the Seller additional eligible receivables deriving from Lease Agreements (the "**Additional Receivables**") on each applicable Subsequent Purchase Date falling between the Closing Date until (but excluding) the earlier of (i) the Revolving Period End Date and (ii) the Revolving Period Termination Date (see "SALE AND PURCHASE OF THE LEASE RECEIVABLES – Assignment and Transfer of Additional Receivables" and "OPERATION OF THE ISSUER– Operation of the Issuer during the Revolving Period"). The Additional Receivables will be randomly selected from existing Eligible Receivables held by the Seller as at the Initial Purchase Date and/or from Eligible Receivables originated by the Seller after the Initial Purchase Date.

Assignment and Transfer of the Lease Receivables

General

The Seller and the Management Company, acting for and on behalf of the Issuer, have agreed under the provisions of Articles L. 214-169 V and D. 214-227 of the French Monetary and Financial Code and subject to the terms of the Master Receivables Sale and Purchase Agreement to sell, purchase and assign the Lease Receivables and their respective Ancillary Rights on each Purchase Date.

Transfer of the Lease Receivables and of the Ancillary Rights

Pursuant to Articles L. 214-169 V 1° and L. 214-169 V 2° of the French Monetary and Financial Code, the transfer of the Lease Receivables and their Ancillary Rights by the Seller to the Issuer shall be made by way of a "deed of transfer" (*acte de cession de créances*) satisfying the requirements of Articles L. 214-169 V 2° and D. 214-227 of the French Monetary and Financial Code.

Pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code "*the assignment of receivables shall take effect between the parties (i.e. the assignor and the fund in its capacity as transferee) and shall be enforceable vis-à-vis third parties as of the date specified in the deed of transfer* (*acte de cession de créances*)*, irrespective of the origination date, the maturity date or the due date of such receivables with no further formalities regardless of the law governing the transferred receivables and the law of the domicile of the assigned debtors.*"

Pursuant to Article L. 214-169 V 3° of the French Monetary and Financial Code "*the delivery (remise) of the deed of transfer (acte de cession de créances) shall, as a matter of French law, entail the automatic (de plein droit) transfer of any ancillary rights (including any security interest, guarantees and other ancillary rights) attached to each receivable and the enforceability (opposabilité) of such transfer vis-à-vis third parties, without any further formalities (sans qu'il soit besoin d'autre formalité).*"

Pursuant to Article L. 214-169 V 4° of the French Monetary and Financial Code "*the assignment of the receivables and of their ancillary rights shall remain valid (la cession conserve ses effets après le jugement d'ouverture) notwithstanding that the seller is in a state of cessation of payments (cessation des paiements) on the relevant purchase date (au moment de cette cession) and notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code (dispositions du Livre VI du Code de Commerce) or any*

equivalent proceeding governed by any foreign law (procédure équivalente sur le fondement d'un droit étranger) against the seller after such purchase (postérieurement à cette cession)."

Pursuant to Article D. 214-227 of the French Monetary and Financial Code the Seller or the Servicer shall, when required to do so by the Management Company, carry out any act of formality in order to protect, amend, perfect, release or enforce any of the Ancillary Rights relating to the Purchased Receivables.

Compliance with applicable ECB, STS and LCR regulatory requirements

The sale and assignment of the Lease Receivables by the Seller to the Issuer pursuant to Article L. 214-169 V 2°, Articles L. 214-169 V 3° and L. 214-169 V 4° enables to comply with the requirements set out in the following regulatory provisions:

Article 75.2 (*Acquisition of cash-flow generating assets by the SPV*) of Guideline (EU) 2015/510 of the ECB of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (*General Documentation Guideline*) (ECB/2014/60): "*The cash-flow generating assets shall have been acquired by the SPV from the originator or from an intermediary as laid down in Article 74(2) in a manner which the Eurosystem considers to be a 'true sale' that is enforceable against any third party, and which is beyond the reach of the originator and its creditors or the intermediary and its creditors, including in the event of the originator's or the intermediary's insolvency*."

Article 20(1) (*Simplicity*) of the EU Securitisation Regulation: "*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*."

Articles 13(1)(a) of the LCR Delegated Regulation: *"the designation 'STS' or 'simple, transparent and standardised', or a designation that refers directly or indirectly to those terms, is permitted to be used for the securitisation in accordance with Regulation (EU) 2017/2402 of the European Parliament and of the Council and is being so used.*"

Purchase of Additional Receivables

Conditions Precedent to the Purchase of Additional Receivables

Pursuant to the provisions of Article L. 214-169 V of the French Monetary and Financial Code, the terms of the Issuer Regulations and the Master Receivables Sale and Purchase Agreement, the Issuer may purchase additional Eligible Receivables (the "**Additional Receivables**") from the Seller. The Additional Receivables will be randomly selected from existing eligible lease receivables held by the Seller as at the Initial Purchase Date and/or from Eligible Receivables originated by the Seller after the Initial Purchase Date. The Management Company, acting for and on behalf of the Issuer, has agreed to purchase from the Seller the Additional Receivables pursuant to the terms and conditions set forth below.

The Management Company will verify that the conditions precedent to the purchase of eligible Additional Receivables (the "**Conditions Precedent to the Purchase of Additional Receivables**") are satisfied on the applicable Subsequent Purchase Date.

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement, the Conditions Precedent to the Purchase of Additional Receivables on the applicable Subsequent Purchase Date are the following:

(a) no Revolving Period Termination Event has occurred or will occur on the relevant Subsequent Purchase Date;

(b) the Seller has delivered a Receivables Information File to the Management Company pursuant to the terms of the Master Receivables Sale and Purchase Agreement;

(c) the selected Additional Receivables comply with the Eligibility Criteria on the corresponding Entitlement Date;

(d) the Additional Receivables Portfolio Criteria and the Aggregate Securitised Portfolio Criteria are satisfied on the corresponding Entitlement Date;

(e) the representations and warranties made, and the undertakings given, by the Seller under the Master Receivables Sale and Purchase Agreement remain true and accurate in all material respects on the relevant Subsequent Purchase Date (other than the Seller's Receivables Warranties); and

(f) the purchase by the Issuer of Additional Receivables will neither result in the withdrawal or downgrade of the then current ratings of the Rated Notes (or to such ratings being placed on negative creditwatch) nor in the reduction in the level of protection offered to the Securityholders.

Purchase Procedure of Additional Receivables

Prior to each Subsequent Purchase Date on which it is expected that Additional Receivables will be purchased by the Issuer from the Seller in accordance with the Master Receivables Sale and Purchase Agreement, the purchase procedure of Additional Receivables shall be the following:

(a) At the latest two (2) Business Days following the receipt of the Servicing Report, the Management Company shall notify the Seller of the Available Purchase Amount.

(b) At the latest five (5) Business Days before each Subsequent Purchase Date, the Seller shall send to the Management Company a Receivables Information File identifying the relevant Additional Receivables.

(c) Upon receipt of the Receivables Information File, the Management Company shall verify the satisfaction of the Conditions Precedent to the Purchase of Additional Receivables.

(d) The aggregate Outstanding Principal Balance of the Additional Receivables that may be purchased by the Issuer on each Subsequent Purchase Date shall not exceed the Available Purchase Amount which has been notified to the Seller as specified in sub-paragraph (a) above.

(e) The Management Company, acting for and on behalf of the Issuer, shall give the appropriate instructions to the Account Bank for the Purchase Price Principal Component of the Additional Receivables to be debited from the Principal Account (to the extent of the then current balance of the Principal Account) on the relevant Subsequent Purchase Date and to be paid to the Seller in accordance with the Principal Priority of Payments. The Management Company shall ensure that the Purchase Price Principal Component of the Additional Receivables shall be duly paid by the Issuer to the Seller on the relevant Payment Date in accordance with the Principal Priority of Payments.

(f) The Management Company, acting for and on behalf of the Issuer, shall give the appropriate instructions to the Account Bank for the Accrued Interest in respect of the Additional Receivables to be debited from the Interest Account (to the extent of the then current balance of the Interest Account) or, during the Accelerated Redemption Period, from the General Account (to the extent of the then current balance of the General Account) and to be paid to the Seller outside any Priority of Payments on any Payment Date following the relevant Subsequent Purchase Date, on which amounts collected by the Servicer during the relevant Calculation Period and corresponding to the Accrued Interest were reconciled with such Additional Receivables; *provided that* such payments shall be made on the relevant Payment Date notwithstanding the occurrence of a Revolving Period Termination Event on or prior to such Payment Date. The Management Company shall ensure that the Accrued Interest in respect of the Additional Receivables shall be duly paid by the Issuer to the Seller on the relevant Payment Date outside any Priority of Payments.

Offer of Additional Receivables

The Seller shall indicate in each Receivables Information File (i) the number of the selected Lease Receivables, (ii) the aggregate Outstanding Principal Balance of the selected Lease Receivables and any Accrued Interest thereon and (iii) any additional information relating to the related Ancillary Rights.

Purchase acceptance of Additional Receivables

Upon receipt of an Receivables Information File, the Management Company shall verify the satisfaction of the Conditions Precedent to the Purchase of Additional Receivables.

The Management Company shall be obliged to refuse the purchase offer made by the Seller if the Conditions Precedent to the Purchase of Additional Receivables will not be fully satisfied on the relevant Subsequent Purchase Date.

If the Conditions Precedent to the Purchase of Additional Receivables are satisfied on the relevant Subsequent Purchase Date, the Management Company shall accept the purchase offer made by the Seller by delivering the relevant duly signed Transfer Document.

Postponement of Purchase of Additional Receivables

If, for any reason whatsoever, the Seller is unable to sell, assign and transfer, any selected Lease Receivables on any Scheduled Subsequent Purchase Date, such Seller may sell such selected receivables on the applicable Alternative Subsequent Purchase Date(s) *provided that* the Conditions Precedent to the Purchase of Additional Receivables are satisfied on such Alternative Subsequent Purchase Date(s). In such event, and subject to no Revolving Period Termination Event having occurred, the amounts standing at the Principal Account which would otherwise have been allocated by the Management Company to purchase Additional Receivables on the relevant Scheduled Subsequent Purchase Date will be kept in the Principal Account for the purpose of later purchases of Additional Receivables on any following Subsequent Purchase Dates.

Suspension of Purchase of Additional Receivables

Any purchase of Additional Receivables may be suspended on any Purchase Date in the event that any of the Lease Receivables selected by the Seller does not comply with, in all or part, the Eligibility Criteria and the Conditions Precedent to the Purchase of Additional Receivables are not fully satisfied. In such event, and subject to no Revolving Period Termination Event having occurred, the amounts standing at the balance of the Principal Account which would otherwise have been allocated by the Management Company to purchase Additional Receivables will be kept in the Principal Account for the purpose of later purchases on any following Subsequent Purchase Dates.

Purchase Price of the Lease Receivables

Pursuant to the Master Receivables Sale and Purchase Agreement, the Purchase Price shall be the sum of:

(a) the Purchase Price Principal Component; and

(b) any Accrued Interest.

Entitlement Dates

Initial Entitlement Date with respect to the Initial Receivables

With respect to the Initial Purchase Date, the effective date of the sale and assignment of the Initial Receivables is 1 October 2021 (the "**Initial Entitlement Date**"). The parties to Master Receivables Sale and Purchase Agreement have agreed that any payments of principal, interest and any other related payments received from the Seller from (and including) the Initial Entitlement Date shall be an Asset of the Issuer and shall be transferred by the Seller to the Issuer.

Accordingly, all such payments received by the Seller with respect to the Initial Receivables as from (and including) the Initial Entitlement Date shall be collected by the Servicer pursuant to the Servicing Agreement.

Entitlement Date with respect to the Additional Receivables

With respect to each Subsequent Purchase Date, the effective date of the sale and assignment of Additional Receivables shall be agreed between the parties to the Master Receivables Sale and Purchase Agreement and such date shall fall prior to the relevant Subsequent Purchase Date (a "**Subsequent Entitlement Date**"). The parties to the Master Receivables Sale and Purchase Agreement have agreed that any payments of principal, interest and any other related payments received from the Seller from (and including) the applicable Subsequent Entitlement Date shall be an Asset of the Issuer and shall be transferred by the Seller to the Issuer.

Accordingly, all such payments received by the Seller with respect to the Additional Receivables as such day shall be collected by the Servicer pursuant to the Servicing Agreement.

Transfer of the Initial Receivables

Under the Master Receivables Sale and Purchase Agreement, the Management Company, acting for and on behalf of the Issuer, and the Seller have agreed to sell and assign the Initial Receivables and the related Ancillary Rights on the Initial Purchase Date. The Seller will warrant and represent that the Initial Receivables will satisfy the Eligibility Criteria applicable on the Initial Purchase Date.

Transfer of Additional Receivables

Under the Master Receivables Sale and Purchase Agreement, the Management Company, acting for and on behalf of the Issuer and the Seller have agreed, subject to the satisfaction of the conditions precedent listed in sub-section "*Conditions Precedent to the Purchase of Additional Receivables*", to sell, transfer and assign the

Additional Receivables and the related Ancillary Rights on each applicable Subsequent Purchase Date during the Revolving Period. The Seller will warrant and represent that (i) the Additional Receivables will satisfy the Eligibility Criteria applicable on each corresponding Subsequent Purchase Date and (ii) the selected receivables and the Performing Purchased Receivables shall satisfy the Eligibility Criteria and after giving effect to the sale and transfer of such Additional Receivables, the Aggregate Securitised Portfolio Criteria will be met.

No active portfolio management of the Purchased Receivables

Pursuant to the Issuer Regulations the Issuer will never engage in any active portfolio management of the Purchased Receivables on a discretionary basis within the meaning of Article 20(7) of the EU Securitisation Regulation.

Seller's Undertakings

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement the Seller has undertaken the following:

1. *General undertakings*:

    (a) to perform all its undertakings and comply with all its obligations under the Master Receivables Sale and Purchase Agreement and, as the case may be, under the Transaction Documents to which it is a party, in good faith, fully, in a timely manner and more generally, in the best interests of the Issuer;

    (b) to perform all its undertakings and comply with all its obligations under the Lease Agreements, in good faith, fully, and in a timely manner;

    (c) not to sell, dispose of or otherwise encumber any of the Equipment relating to Lease Receivables;

    (d) to comply with any reasonable directions, orders and instructions that the Management Company may, from time to time, give to it in accordance with the Master Receivables Sale and Purchase Agreement and the Transaction Documents to which it is a party and which would not result in it committing a breach of its obligations under the Master Receivables Sale and Purchase Agreement or under any of the Transaction Documents to which it is a party or in an illegal act; and

    (e) to carry out, on due date and in full, the undertakings, commitments and other obligations that may be made incumbent upon it by the Transaction Documents relating to the Purchased Receivables and the exercise by the Management Company, acting for and on behalf of the Issuer, of its rights under the Master Receivables Sale and Purchase Agreement and/or any other Transaction Document to which it is a party shall not have the effect of releasing the Seller from such obligations.

2. *Authorisations*: to obtain and maintain all authorisations, approvals, consents, agreements, licences, exemptions and registrations and to make all filings or obtain all documents, including (without limitation) in relation to the protection of personal data, needed at any time for the purposes of:

    (a) the performance of the Master Receivables Sale and Purchase Agreement and the transactions contemplated in the Transaction Documents to which it is a party; and

    (b) carrying on its activities (to the extent that such authorisations, approvals, consents, agreements, licences, exemptions, registrations, filings or documents are necessary for the Servicer to observe or to perform its obligations under the Transaction Documents to which it is a party).

3. *Identification of the Lease Receivables*: to identify and individualise without any possible ambiguity in its computer and accounting systems each Lease Receivable listed on any Receivables Information File and each Purchased Receivable sold by it to the Issuer on the corresponding Purchase Date and until the Purchased Receivable is fully repaid or repurchased by the Seller (if any), through the recording, on each relevant Information Date, Cut-Off Date and Purchase Date, of such Purchased Receivable relating to each Lessee on the relating computer file corresponding to such Lessee.

4. *Information*: to notify immediately the Management Company, upon becoming aware of the same, of:

    (a) the occurrence of any Seller Event of Default;

(b) any inaccuracy of any representation or warranty made, and of any breach of the undertakings given by it under the terms of the Transaction Documents to which it is a party, as soon as it becomes aware of any such inaccuracy or breach;

(c) the occurrence of any event which will result in any representation or warranty of the Seller under the Transaction Documents to which the Seller is a party not being true, complete or accurate any longer; or

(d) any judicial proceedings initiated against it which might materially and adversely affect the title of the Issuer to, or the interest of the Issuer in, the Purchased Receivables.

Sale and transfer of Defaulted Purchased Receivables by the Issuer to Authorised Transferees

General

Pursuant to the terms of the Issuer Regulations and the Master Receivables Sale and Purchase Agreement and the provisions of Articles L. 214-183 and R. 214-226 of the French Monetary and Financial Code, the Issuer, represented by the Management Company, is entitled to assign to any Authorised Transferee any Defaulted Purchased Receivables.

Sale and transfer of Defaulted Purchased Receivables

Pursuant to the terms of the Servicing Agreement, the Management Company, acting in the name and on behalf of the Issuer, has mandated the Servicer, which has accepted this mandate, in accordance with Article 1984 of the French Civil Code to arrange for the sale and transfer of Defaulted Purchased Receivables by the Issuer to any Authorised Transferees against payment of the transfer price to the Issuer. Any sale and transfer of Defaulted Purchased Receivables (in particular the frequency of transfer, the number of days in arrears and amount of Defaulted Purchased Receivables) by the Issuer to any Authorised Transferees shall take into account the operational constraint of the management of the Issuer.

The transfer price for any Defaulted Purchased Receivable shall be established on the relevant information provided by the Servicer to the Management Company. The Servicer has undertaken to provide the Management Company with any relevant information in relation to the sale and transfer of Defaulted Purchased Receivables by the Issuer to any Authorised Transferees.

No transfer of Defaulted Purchased Receivables shall occur if, in the reasonable opinion of the Management Company, it may negatively affect any of the ratings of the Rated Notes or adversely affect the Issuer.

Transfer date and payment of the transfer price

Any transfer date of Defaulted Purchased Receivables from the Issuer to any Authorised Transferee shall be a Payment Date or any other date agreed between the Management Company, the Servicer and the Authorised Transferee.

The transfer price shall be paid by the Authorised Transferee to the Issuer on the applicable transfer date on which a transfer of Defaulted Purchased Receivable is made between the Issuer and such Authorised Transferee. Such transfer price shall be added to the Available Distribution Amount.

The Management Company, acting in the name and on behalf of the Issuer, and the Authorised Transferee shall enter into an assignment agreement.

Final retransfer and sale of all Purchased Receivables by the Issuer

Disposal of all Purchased Receivables upon the exercise by the Seller of any of the Seller Call Options

If:

(a) a Regulatory Change Event has occurred and a Regulatory Change Event Notice has been delivered by the Seller to the Management Company; or

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

(c) the event referred to in item (b) of "Sole Holder Event" has occurred and a Sole Holder Event Notice has been delivered by the Seller to the Management Company,

then the Management Company shall, if the Seller has confirmed to the Management Company that it has

elected to exercise such Seller Call Option within three (3) Business Days after having received notice of the Final Repurchase Price and if the Final Repurchase Price together with any Issuer Available Cash (excluding any credit balance of the Liquidity Reserve Account and the Maintenance Reserve Account) is at least equal to the sum of the Notes Principal Amount Outstanding, the Notes Interest Amount and any arrears thereon and any other amounts due by the Issuer and ranking senior to the Most Senior Class of Notes, the Management Company shall deliver an Issuer Liquidation Notice to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 14 (*Notice to the Noteholders*) and the Seller shall repurchase all (but not part) of the Purchased Receivables for an amount equal to the Final Repurchase Price on the Repurchase Date.

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

If the Final Repurchase Price together with any Issuer Available Cash (excluding any credit balance of the Liquidity Reserve Account and the Maintenance Reserve Account) is less than the sum of the Notes Principal Amount Outstanding, the Notes Interest Amount and any arrears thereon and any other amounts due by the Issuer and ranking senior to the Most Senior Class of Notes in order to enable the Issuer to redeem in full all outstanding Notes in accordance with the applicable Priority of Payments, then the transfer of all Purchased Receivables and their Ancillary Rights shall not take place and the Issuer shall not be liquidated.

Disposal of all Purchased Receivables following instructions given by each Class of Noteholders in Extraordinary Resolutions upon the occurrence of a Note Tax Event or instructions given by the sole Securityholder of all Notes and all Units upon the occurrence of the event referred to in item (a) of "Sole Holder Event"

Occurrence of a Note Tax Event

If a Note Tax Event has occurred and a Note Tax Event Notice has been delivered by the Management Company (acting for and on behalf of the Issuer) to the Seller, the Custodian, the Paying Agent and the Noteholders in accordance with Condition 14 (*Notice to the Noteholders*) and if the Noteholders of each Class of Notes outstanding have passed Extraordinary Resolutions to instruct the Management Company, acting for and on behalf of the Issuer, to dispose of all (but not part) of the Purchased Receivables, then the Management Company shall offer all (but not part) of the Purchased Receivables to the Seller for an amount equal to the Final Repurchase Price, to which the Seller shall, to the extent it wishes to purchase such Purchased Receivables, provide his acceptance within ten (10) Business Days by serving notice stating the intended date of repurchase which shall fall no less than five (5) Business Days and no more than ten (10) Business Days after the date of the offer. If the Seller accepts the offer, the Seller should deliver to the Management Company a solvency certificate duly signed by an authorised representative of the Seller dated no more than three (3) Business Days prior the Repurchase Date.

If the Seller (i) is in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 613-26 of the French Monetary and Financial Code or is subject to any of the proceedings governed by Book VI of the French Commercial Code or (ii) does not accept the offer made by the Management Company within ten (10) Business Days or (iii) is prohibited from accepting the offer made by the Management Company, the Management Company shall use commercially reasonable efforts to procure the sale and transfer of all (but not part) of the Purchased Receivables to any authorised third parties for an amount equal to the Final Repurchase Price. If, within three (3) calendar months from the date of the offer to the Seller, the Management Company has failed to sell and transfer all (but not part) of the Purchased Receivables to any authorised third parties for an amount equal to the Final Repurchase Price, the Management Company will be entitled (but shall not be obliged) to sell and transfer all (but not part) of the Purchased Receivables to any authorised third parties at any price which will be agreed between the Management Company and the interested third party purchaser of all Purchased Receivables.

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

If the Final Repurchase Price together with any Issuer Available Cash (excluding any credit balance of the Liquidity Reserve Account and the Maintenance Reserve Account) is less than the sum of the Notes Principal Amount Outstanding, the Notes Interest Amount and any arrears thereon and any other amounts due by the Issuer and ranking senior to the Most Senior Class of Notes in order to enable the Issuer to redeem in full all outstanding Notes in accordance with the applicable Priority of Payments, then the transfer of all Purchased Receivables and their Ancillary Rights shall not take place and the Issuer shall not be liquidated.

Occurrence of the event referred to in item (a) of "Sole Holder Event"

If the event referred to in item (a) of "Sole Holder Event" has occurred and if a Sole Holder Event Notice has been delivered by the sole Securityholder of all Notes and all Units to the Management Company in order to declare that it has elected to exercise its Sole Holder Option and an Issuer Liquidation Notice has been delivered by the Management Company to the Seller, the Custodian, the Paying Agent and the sole Securityholder in accordance with Condition 14 (*Notice to the Noteholders*), then the Management Company shall offer all (but not part) of the Purchased Receivables to the Seller for an amount equal to the Final Repurchase Price, to which the Seller shall, to the extent it wishes to purchase such Purchased Receivables, provide his acceptance within ten (10) Business Days by serving to the Management Company a Sole Holder Event Notice stating the intended Repurchase Date which shall fall no less than five (5) Business Days and no more than ten (10) Business Days after the date of the offer. If the Seller accepts the offer, the Seller will deliver to the Management Company a solvency certificate duly signed by an authorised representative of the Seller dated no more than three (3) Business Days prior to the Repurchase Date.

If the Seller (i) is in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 613-26 of the French Monetary and Financial Code or is subject to any of the proceedings governed by Book VI of the French Commercial Code or (ii) does not accept the offer made by the Management Company within ten (10) Business Days or (iii) is prohibited from accepting the offer made by the Management Company, the Management Company shall use commercially reasonable efforts to procure the sale and transfer of all (but not part) of the Purchased Receivables to any authorised third parties for an amount equal to the Final Repurchase Price. If, within three (3) calendar months from the date of the offer to the Seller, the Management Company has failed to sell and transfer all (but not part) of the Purchased Receivables to any authorised third parties for an amount equal to the Final Repurchase Price, the Management Company will be entitled (but shall not be obliged) to sell and transfer all (but not part) of the Purchased Receivables to any authorised third parties at any price which will be agreed between the Management Company and the interested third party purchaser of all Purchased Receivables.

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

If the Final Repurchase Price together with any Issuer Available Cash (excluding any credit balance of the Liquidity Reserve Account and the Maintenance Reserve Account) is less than the sum of the Notes Principal Amount Outstanding, the Notes Interest Amount and any arrears thereon and any other amounts due by the Issuer and ranking senior to the Most Senior Class of Notes in order to enable the Issuer to redeem in full all outstanding Notes in accordance with the Accelerated Priority of Payments, then the transfer of all Purchased Receivables and their Ancillary Rights shall not take place and the Issuer shall not be liquidated.

Calculation and notification of the Final Repurchase Price and Seller's election

Calculation and notification of the Final Repurchase Price and Seller's election

The Management Company will compute the Final Repurchase Price, will notify the Seller thereof in writing and will also inform the Seller whether or not the Final Repurchase Price would be sufficient to enable the Issuer to redeem all Classes of Notes outstanding plus accrued but unpaid interest thereon.

Within five (5) Business Days after having received the written notification of the Final Repurchase Price from the Management Company, the Seller will notify the Management Company to confirm it will or not exercise its Seller Call Option.

Redemption of the Notes

If the Final Repurchase Price is at least equal to the Notes Principal Amount Outstanding, the Notes Interest Amount and any arrears thereon and any other amounts due by the Issuer and ranking senior to the Most Senior Class of Notes, the Management Company shall notify the Noteholders within five (5) Business Days after having received the election of the Seller with respect to the exercise of its relevant Seller Call Option in accordance with Condition 14 (*Notice to the Noteholders*) that all Classes of Notes will be fully redeemed.

If the Final Repurchase Price is not sufficient to enable the Issuer to redeem all Classes of Notes outstanding plus accrued interest thereon, the Management Company shall notify the holders of the Class of Notes which may not be fully redeemed within five (5) Business Days after having received the election of the Seller with respect to the exercise of its relevant Seller Call Option in accordance with Condition 14 (*Notice to the Noteholders*) the holders of the Class of Notes which may not be fully redeemed.

If the Final Repurchase Price together with any Issuer Available Cash (excluding any credit balance of the

Liquidity Reserve Account and the Maintenance Reserve Account) is less than the sum of the Notes Principal Amount Outstanding, the Notes Interest Amount and any arrears thereon and any other amounts due by the Issuer and ranking senior to the Most Senior Class of Notes in order to enable the Issuer to redeem in full all outstanding Notes in accordance with the Accelerated Priority of Payments, then the transfer of all Purchased Receivables and their Ancillary Rights shall not take place and the Issuer shall not be liquidated.

Termination of the Master Receivables Sale and Purchase Agreement

The Master Receivables Sale and Purchase Agreement shall terminate no later than the Issuer Liquidation Date.

Governing law and jurisdiction

The Master Receivables Sale and Purchase Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Master Receivables Sale and Purchase Agreement to the exclusive jurisdiction of the courts competent of the *Cour d'Appel de Paris.*

STATISTICAL INFORMATION
RELATING TO THE POOL OF SELECTED RECEIVABLES

Portfolio of Selected Receivables as of 30 September 2021

Portfolio Summary	
Aggregate Outstanding Principal Balance (EUR)	499,999,998
Original Principal Balance (EUR)	861,382,801
Number of Lease Receivables	75,026
Number of Lessees	63,374
Number of Lessee Groups	61,109
Average Outstanding Principal Balance per Lease Receivable (EUR)	6,664
Average Outstanding Principal Balance per Lessee Group (EUR)	8,182
Weighted Average Original Term (months)	62.7
Weighted Average Seasoning (months)	21.4
Weighted Average Remaining Term (months)	41.3
Implicit Interest Rate (%)	4.61

Product	Outstanding Principal Balance (EUR)	Outstanding Principal Balance (%)	Number of Lease Receivables	Lease Receivables (%)
Leasing	499,999,998	100.0	75,026	100.0
Total:	**499,999,998**	**100.0**	**75,026**	**100.0**

Market	Outstanding Principal Balance (EUR)	Outstanding Principal Balance (%)	Number of Lease Receivables	Lease Receivables (%)
Technologies Services	499,999,998	100.0	75,026	100.0
Total:	**499,999,998**	**100.0**	**75,026**	**100.0**

Sub Market	Outstanding Principal Balance (EUR)	Outstanding Principal Balance (%)	Number of Lease Receivables	Lease Receivables (%)
Office Equipment	309,289,189	61.9	47,460	63.3
IT & Communication	116,430,008	23.3	19,301	25.7
Specialist Technology	69,787,537	14.0	7,813	10.4
Healthcare	4,477,289	0.9	451	0.6
Other	15,977	0.0	1	0.0
Total:	**499,999,998**	**100.0**	**75,026**	**100.0**

Outstanding Principal Balance (EUR)	Outstanding Principal Balance (EUR)	Outstanding Principal Balance (%)	Number of Lease Receivables	Lease Receivables (%)
1 to 5,000	114,519,851	22.9	48,379	64.5
5,001 to 10,000	105,253,798	21.1	15,053	20.1
10,001 to 15,000	59,240,954	11.8	4,885	6.5
15,001 to 20,000	41,015,714	8.2	2,380	3.2
20,001 to 25,000	29,401,170	5.9	1,314	1.8
25,001 to 50,000	72,850,764	14.6	2,133	2.8
50,001 to 100,000	44,916,698	9.0	677	0.9
100,001 to 250,000	25,314,880	5.1	186	0.2
250,001 to 500,000	5,033,302	1.0	16	0.0
500,001 to 1,000,000	1,111,702	0.2	2	0.0
1,000,001 to 1,500,000	1,341,165	0.3	1	0.0
Total:	**499,999,998**	**100.0**	**75,026**	**100.0**
Min	502			
Max	1,341,165			
Average	6,664			

Original Principal Balance (EUR)	Outstanding Principal Balance (EUR)	Outstanding Principal Balance (%)	Number of Lease Receivables	Lease Receivables (%)
1 to 5,000	51,278,366	10.3	27,169	36.2
5,001 to 10,000	98,732,780	19.7	24,569	32.7
10,001 to 15,000	64,998,905	13.0	9,430	12.6
15,001 to 20,000	45,586,921	9.1	4,614	6.1
20,001 to 25,000	33,099,383	6.6	2,540	3.4
25,001 to 50,000	90,764,725	18.2	4,576	6.1
50,001 to 100,000	62,749,243	12.5	1,597	2.1
100,001 to 250,000	40,761,550	8.2	483	0.6
250,001 to 500,000	8,917,726	1.8	43	0.1
500,001 to 1,000,000	1,769,235	0.4	4	0.0
1,000,001 to 1,500,000	1,341,165	0.3	1	0.0
Total:	**499,999,998**	**100.0**	**75,026**	**100.0**
Min	606			
Max	1,497,599			
Average	11,481			

Original Term (months)	Outstanding Principal Balance (EUR)	Outstanding Principal Balance (%)	Number of Lease Receivables	Lease Receivables (%)
0.1 to 12.0	5,327	0.0	2	0.0
12.1 to 24.0	334,352	0.1	68	0.1
24.1 to 36.0	5,327,315	1.1	1,266	1.7
36.1 to 48.0	29,769,148	6.0	6,134	8.2
48.1 to 60.0	44,833,113	9.0	7,678	10.2
60.1 to 72.0	385,787,830	77.2	58,384	77.8
72.1 to 84.0	29,714,066	5.9	1,422	1.9
84.1 to 96.0	4,210,189	0.8	71	0.1
96.1 to 108.0	18,658	0.0	1	0.0
Total:	**499,999,998**	**100.0**	**75,026**	**100.0**
Min	12.0			
Max	101.6			
Weighted Average	62.7			

Seasoning (months)	Outstanding Principal Balance (EUR)	Outstanding Principal Balance (%)	Number of Lease Receivables	Lease Receivables (%)
0.1 to 12.0	146,768,849	29.4	14,548	19.4
12.1 to 24.0	174,184,203	34.8	20,599	27.5
24.1 to 36.0	111,153,572	22.2	19,003	25.3
36.1 >=	67,893,375	13.6	20,876	27.8
Total:	**499,999,998**	**100.0**	**75,026**	**100.0**
Min	3.0			
Max	87.3			
Weighted Average	21.4			

Remaining Term (months)	Outstanding Principal Balance (EUR)	Outstanding Principal Balance (%)	Number of Lease Receivables	Lease Receivables (%)
0.1 to 12.0	12,076,721	2.4	6,534	8.7
12.1 to 24.0	50,588,513	10.1	14,923	19.9
24.1 to 36.0	99,976,902	20.0	18,152	24.2
36.1 to 48.0	130,846,139	26.2	16,731	22.3
48.1 to 60.0	185,249,217	37.0	17,802	23.7
60.1 to 72.0	20,463,825	4.1	867	1.2
72.1 to 84.0	681,474	0.1	16	0.0
84.1 to 96.0	117,207	0.0	1	0.0
Total:	**499,999,998**	**100.0**	**75,026**	**100.0**
Min	1.0			
Max	90.0			
Weighted Average	41.3			

Year of Origination	Outstanding Principal Balance (EUR)	Outstanding Principal Balance (%)	Number of Lease Receivables	Lease Receivables (%)
2014	3,895	0.0	3	0.0
2015	87,715	0.0	20	0.0
2016	3,109,815	0.6	1,633	2.2
2017	22,864,645	4.6	8,748	11.7
2018	65,430,369	13.1	14,985	20.0
2019	130,582,502	26.1	19,990	26.6
2020	200,812,546	40.2	21,772	29.0
2021	77,108,511	15.4	7,875	10.5
Total:	**499,999,998**	**100.0**	**75,026**	**100.0**

Lessees (top 10)	Outstanding Principal Balance (EUR)	Outstanding Principal Balance (%)	Number of Lease Receivables	Lease Receivables (%)
Lessee 1	1,405,623	0.3	2	0.0
Lessee 2	1,006,432	0.2	57	0.1
Lessee 3	958,044	0.2	52	0.1
Lessee 4	862,812	0.2	5	0.0
Lessee 5	699,795	0.1	33	0.0
Lessee 6	632,920	0.1	2	0.0
Lessee 7	571,853	0.1	26	0.0
Lessee 8	521,059	0.1	80	0.1
Lessee 9	503,397	0.1	1	0.0
Lessee 10	390,492	0.1	1	0.0
Other	492,447,571	98.5	74,767	99.7
Total:	**499,999,998**	**100.0**	**75,026**	**100.0**

Lessee Groups (top 10)	Outstanding Principal Balance (EUR)	Outstanding Principal Balance (%)	Number of Lease Receivables	Lease Receivables (%)
Lessee Group 1	1,497,042	0.3	7	0.0
Lessee Group 2	1,327,240	0.3	92	0.1
Lessee Group 3	1,316,711	0.3	276	0.4
Lessee Group 4	1,006,432	0.2	57	0.1
Lessee Group 5	958,044	0.2	52	0.1
Lessee Group 6	951,747	0.2	7	0.0
Lessee Group 7	941,323	0.2	40	0.1
Lessee Group 8	793,153	0.2	69	0.1
Lessee Group 9	699,795	0.1	33	0.0
Lessee Group 10	638,994	0.1	39	0.1
Other	489,869,518	98.0	74,354	99.1
Total:	**499,999,998**	**100.0**	**75,026**	**100.0**

Payment Method	Outstanding Principal Balance (EUR)	Outstanding Principal Balance (%)	Number of Lease Receivables	Lease Receivables (%)
Direct Debit	499,999,998	100.0	75,026	100.0
Total:	**499,999,998**	**100.0**	**75,026**	**100.0**

Payment Frequency	Outstanding Principal Balance (EUR)	Outstanding Principal Balance (%)	Number of Lease Receivables	Lease Receivables (%)
Quarterly	361,188,410	72.2	53,174	70.9
Monthly	138,811,588	27.8	21,852	29.1
Total:	**499,999,998**	**100.0**	**75,026**	**100.0**

Implicit Interest Rate (%)	Outstanding Principal Balance (EUR)	Outstanding Principal Balance (%)	Number of Lease Receivables	Lease Receivables (%)
0.01 to 1.00	141,274	0.0	27	0.0
1.01 to 2.00	3,403,676	0.7	172	0.2
2.01 to 3.00	70,024,200	14.0	6,064	8.1
3.01 to 4.00	136,027,253	27.2	13,892	18.5
4.01 to 5.00	108,366,554	21.7	16,939	22.6
5.01 to 6.00	90,622,729	18.1	16,154	21.5
6.01 to 7.00	53,614,747	10.7	10,427	13.9
7.01 to 8.00	21,946,896	4.4	5,833	7.8
8.01 to 9.00	8,843,665	1.8	3,027	4.0
9.01 to 10.00	4,338,369	0.9	1,447	1.9
10.01 >=	2,670,636	0.5	1,044	1.4
Total:	**499,999,998**	**100.0**	**75,026**	**100.0**
Min	0.00			
Max	39.37			
Weighted Average	4.61			

Place of Business	Outstanding Principal Balance (EUR)	Outstanding Principal Balance (%)	Number of Lease Receivables	Lease Receivables (%)
France	499,999,998	100.0	75,026	100.0
Total:	**499,999,998**	**100.0**	**75,026**	**100.0**

Region (top 10)	Outstanding Principal Balance (EUR)	Outstanding Principal Balance (%)	Number of Lease Receivables	Lease Receivables (%)
Île-de-France	106,297,651	21.3	11,737	15.6
Provence-Alpes-Côte-d'Azur	56,386,819	11.3	8,077	10.8
Nouvelle-Aquitaine	54,937,533	11.0	9,358	12.5
Auvergne-Rhône-Alpes	52,127,499	10.4	8,085	10.8
Occitanie	48,208,207	9.6	7,812	10.4
Hauts-de-France	40,179,521	8.0	5,833	7.8
Grand-Est	35,968,573	7.2	5,585	7.4
Pays-de-la-Loire	31,543,559	6.3	5,614	7.5
Bourgogne-Franche-Comté	24,528,981	4.9	4,501	6.0
Bretagne	19,306,224	3.9	3,826	5.1
Other	30,515,431	6.1	4,598	6.1
Total:	**499,999,998**	**100.0**	**75,026**	**100.0**

Lessee CRR Classification	Outstanding Principal Balance (EUR)	Outstanding Principal Balance (%)	Number of Lease Receivables	Lease Receivables (%)
Retail	366,915,506	73.4	61,940	82.6
Corporate	133,084,492	26.6	13,086	17.4
Total:	**499,999,998**	**100.0**	**75,026**	**100.0**

Lessee Type	Outstanding Principal Balance (EUR)	Outstanding Principal Balance (%)	Number of Lease Receivables	Lease Receivables (%)
SME	424,256,990	84.9	67,994	90.6
Other	75,743,009	15.1	7,032	9.4
Total:	**499,999,998**	**100.0**	**75,026**	**100.0**

Industry (NACE Level 1)	Outstanding Principal Balance (EUR)	Outstanding Principal Balance (%)	Number of Lease Receivables	Lease Receivables (%)
Wholesale and retail trade , repair of motor vehicles and motorcycles	124,921,450	25.0	18,117	24.1
Professional, scientific and technical activities	87,467,384	17.5	11,691	15.6
Manufacturing	59,354,119	11.9	8,294	11.1
Construction	43,608,283	8.7	7,778	10.4
Human health and social work activities	40,069,445	8.0	5,808	7.7
Other service activities	26,768,535	5.4	4,069	5.4
Administrative and support service activities	21,234,303	4.2	3,104	4.1
Real estate activities	18,293,221	3.7	3,087	4.1
Accommodation and food service activities	15,885,669	3.2	3,686	4.9
Education	13,177,712	2.6	1,479	2.0
Financial and insurance activities	10,419,638	2.1	1,566	2.1
Transportation and storage	10,237,537	2.0	1,588	2.1
Arts, entertainment and recreation	8,937,653	1.8	1,405	1.9
Agriculture, forestry and fishing	8,136,004	1.6	1,636	2.2
Information and communication	7,614,073	1.5	1,049	1.4
Water supply, sewerage, waste management and remediation activities	2,779,771	0.6	409	0.5
Electricity, gas, steam and air conditioning supply	542,849	0.1	169	0.2
Mining and quarrying	493,978	0.1	89	0.1
Public administration and defense; compulsatory social security	58,373	0.0	2	0.0
Total:	**499,999,998**	**100.0**	**75,026**	**100.0**

Sub-industry (NACE Level 2) (top 10)	Outstanding Principal Balance (EUR)	Outstanding Principal Balance (%)	Number of Lease Receivables	Lease Receivables (%)
Retail trade, except of motor vehicles and motorcycles	68,589,364	13.7	8,958	11.9
Legal and accounting activities	50,098,725	10.0	5,659	7.5
Specialised construction activities	35,359,468	7.1	6,671	8.9
Wholesale trade, except of motor vehicles and motorcycles	34,639,132	6.9	4,957	6.6
Wholesale and retail trade and repair of motor vehicles and motorcycles	21,692,954	4.3	4,202	5.6
Activities of membership organisations	20,809,317	4.2	2,718	3.6
Architectural and engineering activities; technical testing and analysis	20,225,947	4.0	3,398	4.5
Human health activities	18,467,236	3.7	2,719	3.6
Real estate activities	18,293,221	3.7	3,087	4.1
Manufacture of food products	17,210,033	3.4	2,390	3.2
Other	194,614,602	38.9	30,267	40.3
Total:	**499,999,998**	**100.0**	**75,026**	**100.0**

Maintenance Lease Services	Outstanding Principal Balance (EUR)	Outstanding Principal Balance (%)	Number of Lease Receivables	Lease Receivables (%)
No	422,785,050	84.6	65,434	87.2
Yes ("Top Full" contracts)	77,214,948	15.4	9,592	12.8
Total:	**499,999,998**	**100.0**	**75,026**	**100.0**

HISTORICAL INFORMATION DATA

The tables of this section were prepared on the basis of the internal data of the Seller. Actual performance may be influenced by a variety of economic, social, geographic and other factors beyond the control of the Seller. It may also be influenced by changes in the Seller's origination and servicing policies.

There can be no assurance that the future performance of the Purchased Receivables will be similar to the historical performance set out in the tables below.

The Seller has extracted data on the historical performance of its entire portfolio of French, equipment lease receivables, with the application of the Eligilbity Criteria (except in the case of the historical information on Early Termination Payment rates, where only the following filtering criteria were applied: (i) the Lease Agreement has been granted by the Seller acting through its business unit "Technology Services", and (ii) the Lease Receivable does not accrue interest at a floating rate).

Characteristics and product mix of the securitised portfolio may slightly differ from the perimeter of the historical performance data shown in this section, notably as a result of the application of the Eligibility Criteria as set out in section entitled "THE LEASE AGREEMENTS AND THE LEASE RECEIVABLES - Eligibility Criteria of the Lease Agreements and the Lease Receivables".

For the purpose of the historical performance data shown in this section:

1. For any given month, a lease receivable is classified as being delinquent if it is not a defaulted receivable and there is at least one instalment due and remaining unpaid for at least thirty (30) days.

2. A lease receivable is classified as defaulted at the end of a given month if, at the end of such month, (i) such lease receivable has been declared due and payable (*déchue du terme*) by the Servicer and/or (ii) has any Instalments which remains unpaid for at least ninety (90) days following its due date and the Servicer has determined that there is no reasonable chance that the Lessee is able to pay and that the outstanding amounts will be collected, and/or (iii) is considered as being defaulted in the Servicer's internal systems, including, but not limited to, the Written-Off Purchased Receivables.

3. All figures shown include the residual value portion of lease contracts (if any). The Securitisation Transaction will not include any exposure to residual values.

4. All figures shown in the paragraphs "Cumulative Static Default Rates" and "Cumulative Recovery Rates" relate to lease receivables orginated since Q1 2012 only.

Cumulative Static Default Rates

The cumulative default rates data displayed below are in static format and show the cumulative defaulted amounts recorded after the specified number of quarters since origination, for each portfolio of equipment lease receivables originated in a particular vintage quarter, expressed as a percentage of the aggregate initial financed amount of all equipment lease receivables originated during this particular vintage quarter of origination.

Cumulative Default Rates

		Cumulated Default Rate by quarter after origination																																				
Quarter of Origination	Origination Amount (EUR)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37
2012Q1	80,181,050	0.03%	0.19%	0.59%	0.95%	1.31%	1.76%	2.33%	2.88%	3.10%	3.38%	3.66%	3.82%	3.95%	4.07%	4.26%	4.34%	4.38%	4.41%	4.48%	4.49%	4.54%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%
2012Q2	75,300,979	0.02%	0.20%	0.49%	0.86%	1.25%	2.52%	2.96%	3.13%	3.38%	3.83%	4.19%	4.42%	4.58%	4.78%	4.90%	4.95%	5.02%	5.10%	5.12%	5.15%	5.18%	5.19%	5.20%	5.20%	5.21%	5.21%	5.21%	5.21%	5.21%	5.21%	5.21%	5.21%	5.21%	5.21%	5.21%	5.21%	5.21%	
2012Q3	68,789,925	0.02%	0.23%	0.44%	0.92%	1.32%	1.68%	1.90%	2.24%	2.46%	2.60%	2.91%	3.14%	3.28%	3.53%	3.60%	3.73%	3.79%	3.81%	3.85%	3.87%	3.89%	3.89%	3.91%	3.91%	3.91%	3.91%	3.91%	3.91%	3.91%	3.91%	3.91%	3.91%	3.91%	3.91%	3.91%	3.91%		
2012Q4	73,657,065	0.10%	0.18%	0.42%	0.95%	1.28%	1.54%	1.85%	2.21%	2.45%	2.81%	3.11%	3.60%	3.66%	3.76%	3.88%	3.97%	4.01%	4.13%	4.17%	4.20%	4.23%	4.23%	4.24%	4.24%	4.24%	4.24%	4.24%	4.24%	4.24%	4.24%	4.24%	4.24%	4.24%	4.24%	4.24%			
2013Q1	83,198,978	0.17%	0.37%	0.64%	0.97%	1.23%	1.43%	1.68%	1.93%	2.14%	2.41%	2.66%	2.92%	3.05%	3.08%	3.15%	3.19%	3.25%	3.30%	3.36%	3.41%	3.43%	3.44%	3.45%	3.45%	3.45%	3.45%	3.46%	3.46%	3.46%	3.46%	3.46%	3.46%	3.46%	3.46%				
2013Q2	78,132,428	0.05%	0.28%	0.48%	0.88%	1.22%	1.52%	1.77%	2.51%	2.84%	3.14%	3.34%	3.42%	3.67%	3.81%	3.87%	3.95%	4.03%	4.07%	4.10%	4.12%	4.13%	4.16%	4.16%	4.16%	4.16%	4.16%	4.16%	4.16%	4.16%	4.16%	4.16%	4.16%	4.17%					
2013Q3	70,933,356	0.30%	0.57%	0.75%	1.04%	1.45%	1.89%	2.23%	2.71%	3.11%	3.35%	3.55%	3.75%	3.96%	4.05%	4.10%	4.22%	4.27%	4.34%	4.43%	4.46%	4.48%	4.48%	4.48%	4.48%	4.48%	4.48%	4.48%	4.48%	4.48%	4.48%	4.48%	4.48%						
2013Q4	74,813,818	0.05%	0.12%	0.48%	0.74%	1.13%	1.47%	1.77%	2.13%	2.35%	2.52%	2.70%	2.98%	3.10%	3.23%	3.37%	3.60%	3.64%	3.66%	3.70%	3.72%	3.74%	3.74%	3.74%	3.74%	3.74%	3.74%	3.74%	3.74%	3.74%	3.74%	3.77%							
2014Q1	83,812,801	0.16%	0.35%	0.94%	1.28%	1.57%	1.95%	2.37%	2.63%	2.95%	3.17%	3.43%	3.58%	3.72%	3.80%	3.88%	3.95%	4.02%	4.09%	4.12%	4.15%	4.18%	4.19%	4.19%	4.19%	4.19%	4.19%	4.19%	4.19%	4.19%	4.19%								
2014Q2	76,694,167	0.19%	0.33%	0.76%	1.03%	1.62%	2.05%	2.44%	2.75%	3.01%	3.32%	3.43%	3.55%	3.71%	3.86%	4.01%	4.09%	4.22%	4.25%	4.29%	4.30%	4.31%	4.32%	4.33%	4.35%	4.35%	4.35%	4.35%	4.35%	4.35%									
2014Q3	68,446,411	0.00%	0.23%	0.48%	0.91%	1.47%	1.87%	2.09%	2.48%	2.71%	2.83%	3.08%	3.32%	3.40%	3.59%	3.67%	3.75%	3.80%	3.87%	3.90%	3.96%	3.99%	4.00%	4.00%	4.01%	4.01%	4.01%	4.01%	4.01%										
2014Q4	76,879,087	0.01%	0.07%	0.29%	0.78%	1.24%	1.51%	1.80%	2.19%	2.40%	2.73%	2.95%	3.15%	3.31%	3.42%	3.59%	3.64%	3.73%	3.78%	3.80%	3.86%	3.87%	3.87%	3.88%	3.88%	3.88%	3.89%	3.89%											
2015Q1	88,523,808	0.04%	0.38%	1.15%	1.41%	1.68%	2.10%	2.39%	2.50%	2.90%	3.07%	3.41%	3.68%	3.83%	3.96%	4.07%	4.20%	4.24%	4.30%	4.34%	4.36%	4.39%	4.40%	4.40%	4.42%	4.42%	4.42%												
2015Q2	86,634,112	0.03%	0.53%	0.72%	0.95%	1.41%	1.63%	1.80%	2.03%	2.31%	2.50%	2.65%	2.85%	2.99%	3.15%	3.25%	3.30%	3.36%	3.41%	3.44%	3.45%	3.47%	3.49%	3.50%	3.51%	3.51%													
2015Q3	71,334,621	0.21%	0.38%	0.56%	0.75%	1.21%	1.57%	1.73%	2.13%	2.43%	2.62%	2.80%	2.96%	3.04%	3.14%	3.20%	3.37%	3.40%	3.44%	3.48%	3.50%	3.54%	3.55%	3.56%	3.56%														
2015Q4	79,355,070	0.22%	0.35%	0.54%	0.79%	1.02%	1.40%	1.69%	1.87%	2.33%	2.65%	2.78%	2.89%	3.09%	3.16%	3.26%	3.41%	3.50%	3.53%	3.58%	3.66%	3.72%	3.72%	3.86%															
2016Q1	92,579,783	0.06%	0.14%	0.73%	0.86%	1.24%	1.56%	1.75%	2.03%	2.23%	2.41%	2.62%	2.85%	2.96%	3.10%	3.20%	3.32%	3.38%	3.43%	3.48%	3.61%	3.63%	3.65%																
2016Q2	84,247,128	0.04%	0.18%	0.32%	0.69%	1.11%	1.57%	1.75%	2.04%	2.23%	2.49%	2.67%	2.81%	3.02%	3.22%	3.38%	3.53%	3.64%	3.72%	3.80%	3.86%	3.88%																	
2016Q3	71,597,456	0.02%	0.15%	0.22%	0.46%	0.79%	1.07%	1.47%	1.73%	2.00%	2.19%	2.34%	2.87%	2.99%	3.09%	3.23%	3.32%	3.46%	3.64%	3.67%	3.71%																		
2016Q4	73,691,920	0.00%	0.33%	0.46%	0.72%	1.00%	1.37%	1.74%	1.96%	2.19%	2.42%	2.70%	2.89%	3.00%	3.05%	3.12%	3.35%	3.51%	3.57%	3.68%																			
2017Q1	92,449,506	0.08%	0.20%	0.44%	1.05%	1.59%	1.88%	2.25%	2.69%	2.90%	3.01%	3.24%	3.35%	3.49%	3.62%	3.79%	4.03%	4.10%	4.21%																				
2017Q2	86,277,750	0.01%	0.17%	0.37%	0.64%	0.86%	1.17%	1.55%	1.82%	1.99%	2.32%	2.45%	2.84%	3.06%	3.39%	3.77%	3.86%	3.97%																					
2017Q3	71,826,913	0.40%	0.53%	0.91%	1.13%	1.34%	1.87%	2.08%	2.35%	2.57%	2.78%	2.94%	3.02%	3.14%	3.47%	3.67%	3.76%																						
2017Q4	75,719,626	0.10%	0.40%	0.82%	1.09%	1.64%	1.84%	2.16%	2.45%	2.79%	3.01%	3.24%	3.41%	3.76%	4.04%	4.23%																							
2018Q1	89,060,887	0.00%	0.13%	0.23%	0.69%	1.01%	1.32%	1.71%	1.92%	2.10%	2.50%	2.97%	3.34%	3.76%	4.00%																								
2018Q2	85,204,966	0.07%	0.16%	0.82%	1.18%	1.54%	2.02%	2.26%	2.45%	2.58%	2.93%	3.76%	4.06%	4.36%																									
2018Q3	74,606,950	0.03%	0.40%	0.52%	0.72%	1.34%	1.64%	1.81%	2.70%	3.15%	3.56%	4.26%	4.45%																										
2018Q4	74,548,769	0.09%	0.22%	0.32%	0.95%	1.36%	1.71%	2.00%	2.56%	2.97%	3.52%	3.86%																											
2019Q1	86,936,801	0.10%	0.44%	0.82%	1.53%	1.79%	2.12%	2.63%	3.30%	3.61%	3.99%																												
2019Q2	95,405,969	0.04%	0.30%	0.67%	0.94%	1.35%	2.06%	2.73%	3.13%	3.51%																													
2019Q3	74,275,617	0.07%	0.19%	0.44%	0.78%	1.90%	2.56%	3.64%	4.11%																														
2019Q4	72,419,435	0.04%	0.60%	0.81%	1.34%	2.18%	2.78%	3.43%																															
2020Q1	81,392,682	0.04%	0.46%	1.38%	1.73%	2.53%	3.39%																																
2020Q2	65,481,382	0.13%	0.50%	1.33%	2.18%	2.84%																																	
2020Q3	71,889,354	0.03%	0.42%	0.83%	1.31%																																		
2020Q4	80,065,532	0.17%	0.61%	1.27%																																			
2021Q1	88,757,845	0.03%	0.58%																																				
2021Q2	81,381,777	0.04%																																					

Cumulative Recovery Rates

For each portfolio of equipment lease receivables classified as defaulted during a particular vintage, the cumulative recovery rates data displayed below are in static format and represent the cumulative recovery after the specified number of quarters from the debtors by the Seller under such equipment lease receivables in accordance with their collection procedures, expressed as a percentage of the aggregate defaulted amount of all equipment lease receivables classified as defaulted during the vintage quarter considered.

Cumulative Recovery Rates

		Cumulative Recovery Rate by quarter after default																																								
Quarter of Default	**Default Amount (EUR)**	**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**	**21**	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**	**31**	**32**	**33**	**34**	**35**	**36**	**37**
2012Q1	27,339	0%	18%	27%	36%	43%	50%	56%	62%	68%	74%	80%	86%	87%	87%	87%	87%	87%	87%	87%	87%	87%	87%	87%	87%	87%	87%	87%	87%	87%	87%	87%	87%	87%	87%	87%	87%	87%	87%
2012Q2	139,138	10%	16%	27%	32%	36%	49%	53%	59%	62%	75%	76%	76%	76%	76%	76%	76%	76%	76%	76%	76%	76%	76%	76%	76%	76%	76%	76%	76%	76%	76%	76%	76%	76%	76%	76%	76%	76%	
2012Q3	466,665	11%	52%	58%	61%	63%	69%	70%	71%	72%	73%	73%	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%		
2012Q4	727,200	7%	21%	25%	32%	38%	43%	47%	50%	54%	55%	56%	56%	56%	56%	56%	57%	57%	57%	57%	57%	57%	57%	57%	57%	57%	57%	57%	57%	57%	57%	57%	57%	57%	57%	57%			
2013Q1	912,009	3%	27%	32%	40%	43%	45%	49%	50%	53%	53%	55%	55%	56%	56%	56%	56%	57%	57%	57%	57%	57%	56%	56%	56%	56%	56%	56%	58%	58%	58%	58%	58%	58%	58%				
2013Q2	1,361,780	8%	17%	22%	29%	31%	34%	37%	40%	43%	44%	46%	48%	49%	49%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%					
2013Q3	2,694,110	39%	45%	49%	51%	53%	57%	58%	60%	61%	62%	62%	63%	63%	64%	64%	64%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%						
2013Q4	1,934,262	6%	20%	31%	36%	40%	46%	49%	50%	52%	52%	52%	52%	53%	53%	53%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	55%	55%	55%	55%	55%							
2014Q1	1,498,934	13%	23%	29%	34%	37%	40%	44%	46%	47%	47%	48%	49%	49%	49%	49%	49%	49%	49%	49%	49%	49%	49%	49%	49%	49%	49%	49%	49%	49%	49%								
2014Q2	2,084,857	11%	23%	30%	36%	40%	44%	46%	48%	49%	49%	50%	51%	51%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%									
2014Q3	2,509,174	6%	26%	34%	40%	43%	47%	49%	51%	52%	52%	53%	54%	55%	55%	55%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%										
2014Q4	2,459,219	9%	21%	31%	35%	39%	43%	46%	47%	48%	49%	49%	49%	50%	50%	50%	51%	51%	51%	52%	52%	52%	52%	52%	52%	52%	52%	52%											
2015Q1	2,702,460	6%	18%	24%	30%	35%	38%	41%	44%	45%	45%	46%	48%	48%	48%	49%	49%	50%	50%	50%	50%	50%	50%	50%	50%	50%	51%												
2015Q2	3,204,530	10%	19%	29%	33%	37%	39%	42%	44%	46%	47%	48%	49%	50%	51%	51%	51%	52%	52%	53%	53%	53%	53%	53%	53%	54%													
2015Q3	4,472,987	11%	26%	34%	39%	45%	48%	50%	52%	52%	54%	54%	54%	55%	55%	55%	56%	56%	57%	57%	57%	57%	57%	57%	57%														
2015Q4	2,890,297	8%	28%	37%	43%	49%	55%	57%	59%	61%	62%	62%	63%	64%	64%	65%	65%	66%	66%	66%	66%	66%	66%	66%															
2016Q1	2,223,567	6%	23%	30%	36%	41%	43%	45%	46%	47%	48%	48%	49%	49%	49%	50%	50%	50%	50%	50%	50%	50%	50%																
2016Q2	2,803,899	23%	36%	43%	48%	52%	55%	55%	57%	60%	60%	61%	61%	62%	62%	62%	62%	62%	62%	63%	63%	63%																	
2016Q3	3,310,743	9%	33%	42%	48%	53%	56%	56%	57%	57%	58%	58%	59%	59%	59%	59%	59%	59%	59%	59%	59%																		
2016Q4	1,787,228	8%	24%	29%	34%	38%	41%	44%	45%	46%	46%	47%	47%	47%	47%	48%	48%	48%	48%	48%																			
2017Q1	3,033,157	14%	26%	33%	38%	42%	45%	47%	49%	51%	52%	54%	54%	55%	56%	56%	60%	60%	60%																				
2017Q2	2,869,698	16%	30%	37%	41%	46%	49%	51%	53%	53%	55%	55%	55%	55%	55%	55%	56%	56%																					
2017Q3	3,178,050	13%	27%	33%	36%	39%	40%	42%	46%	46%	46%	47%	47%	47%	48%	48%	48%																						
2017Q4	3,184,359	18%	33%	41%	46%	50%	53%	55%	56%	57%	58%	59%	59%	59%	60%	60%																							
2018Q1	3,308,483	13%	27%	38%	44%	48%	50%	52%	53%	53%	55%	55%	56%	57%	57%																								
2018Q2	2,775,019	19%	38%	48%	52%	57%	58%	59%	60%	61%	62%	63%	63%	63%																									
2018Q3	2,472,201	14%	29%	35%	41%	46%	50%	51%	52%	53%	55%	56%	56%																										
2018Q4	4,148,243	15%	28%	36%	40%	42%	45%	47%	49%	51%	52%	53%																											
2019Q1	2,345,413	9%	18%	25%	30%	33%	36%	38%	40%	41%	42%																												
2019Q2	3,111,844	12%	26%	36%	42%	45%	55%	56%	57%	59%																													
2019Q3	3,965,268	8%	24%	31%	35%	39%	43%	45%	46%																														
2019Q4	3,198,402	7%	22%	29%	35%	40%	43%	44%																															
2020Q1	2,993,062	27%	33%	39%	49%	54%	57%																																
2020Q2	3,742,869	16%	29%	42%	51%	56%																																	
2020Q3	5,963,478	21%	43%	55%	67%																																		
2020Q4	6,791,445	6%	36%	52%																																			
2021Q1	5,977,872	37%	59%																																				
2021Q2	5,588,259	26%																																					

Delinquency Rates

For any given month, the delinquency rate for a given delinquency bucket indicates the ratio of (i) the aggregate remaining balance of all delinquent receivables in such delinquency bucket to (ii) the aggregate remaining balance of all receivables (excluding defaulted receivables) at the start of such month.

Dynamic Delinquency Rates

Month	1 - 30 days	31 - 60 days	61 - 90 days	91+ days
Feb-15	0.18%	0.21%	0.04%	0.13%
Mar-15	0.15%	0.08%	0.15%	0.11%
Apr-15	0.57%	0.10%	0.03%	0.10%
May-15	0.13%	0.27%	0.06%	0.09%
Jun-15	0.12%	0.09%	0.15%	0.08%
Jul-15	0.36%	0.12%	0.06%	0.10%
Aug-15	0.09%	0.06%	0.25%	0.12%
Sep-15	0.12%	0.07%	0.03%	0.12%
Oct-15	0.25%	0.06%	0.04%	0.13%
Nov-15	0.07%	0.16%	0.04%	0.12%
Dec-15	0.13%	0.06%	0.01%	0.13%
Jan-16	0.36%	0.03%	0.10%	0.11%
Feb-16	0.10%	0.24%	0.05%	0.12%
Mar-16	0.09%	0.05%	0.16%	0.11%
Apr-16	0.33%	0.07%	0.04%	0.12%
May-16	0.10%	0.19%	0.03%	0.11%
Jun-16	0.09%	0.06%	0.12%	0.09%
Jul-16	0.35%	0.05%	0.04%	0.10%
Aug-16	0.10%	0.09%	0.23%	0.12%
Sep-16	0.15%	0.08%	0.02%	0.12%
Oct-16	0.34%	0.08%	0.01%	0.12%
Nov-16	0.07%	0.20%	0.07%	0.12%
Dec-16	0.12%	0.07%	0.11%	0.12%
Jan-17	0.32%	0.05%	0.03%	0.16%
Feb-17	0.10%	0.21%	0.04%	0.14%
Mar-17	0.08%	0.06%	0.11%	0.12%
Apr-17	0.34%	0.04%	0.04%	0.12%
May-17	0.08%	0.19%	0.01%	0.11%
Jun-17	0.10%	0.07%	0.11%	0.10%
Jul-17	0.32%	0.09%	0.05%	0.12%
Aug-17	0.10%	0.22%	0.04%	0.12%
Sep-17	0.08%	0.08%	0.13%	0.08%
Oct-17	0.33%	0.06%	0.01%	0.09%
Nov-17	0.11%	0.22%	0.04%	0.08%
Dec-17	0.13%	0.09%	0.16%	0.07%
Jan-18	0.40%	0.04%	0.07%	0.08%
Feb-18	0.12%	0.29%	0.04%	0.06%
Mar-18	0.09%	0.11%	0.15%	0.08%
Apr-18	0.39%	0.07%	0.05%	0.08%
May-18	0.09%	0.27%	0.02%	0.09%
Jun-18	0.11%	0.06%	0.18%	0.10%
Jul-18	0.37%	0.05%	0.04%	0.11%
Aug-18	0.10%	0.28%	0.01%	0.13%
Sep-18	0.10%	0.10%	0.22%	0.11%
Oct-18	0.38%	0.05%	0.01%	0.13%
Nov-18	0.11%	0.25%	0.02%	0.11%
Dec-18	0.13%	0.05%	0.03%	0.17%
Jan-19	0.41%	0.11%	0.01%	0.16%
Feb-19	0.14%	0.29%	0.07%	0.14%
Mar-19	0.14%	0.10%	0.17%	0.15%
Apr-19	0.35%	0.11%	0.08%	0.18%
May-19	0.12%	0.24%	0.02%	0.19%
Jun-19	0.13%	0.09%	0.17%	0.17%
Jul-19	0.39%	0.07%	0.07%	0.19%
Aug-19	0.14%	0.09%	0.25%	0.21%
Sep-19	0.13%	0.08%	0.04%	0.25%
Oct-19	0.43%	0.11%	0.02%	0.23%
Nov-19	0.13%	0.31%	0.06%	0.21%
Dec-19	0.14%	0.08%	0.06%	0.27%
Jan-20	0.58%	0.09%	0.02%	0.27%
Feb-20	0.21%	0.39%	0.07%	0.24%
Mar-20	0.34%	0.17%	0.30%	0.22%
Apr-20	3.59%	0.39%	0.18%	0.26%
May-20	0.54%	2.87%	0.33%	0.33%

Jun-20	0.90%	0.50%	1.32%	0.41%
Jul-20	0.49%	0.88%	0.39%	1.23%
Aug-20	0.17%	0.07%	0.86%	1.14%
Sep-20	0.35%	0.14%	0.05%	1.30%
Oct-20	0.79%	0.19%	0.10%	0.62%
Nov-20	0.22%	0.62%	0.15%	0.46%
Dec-20	0.23%	0.17%	0.03%	0.49%
Jan-21	0.64%	0.11%	0.22%	0.38%
Feb-21	0.16%	0.47%	0.11%	0.42%
Mar-21	0.12%	0.12%	0.36%	0.37%
Apr-21	0.51%	0.11%	0.10%	0.38%
May-21	0.17%	0.43%	0.05%	0.42%
Jun-21	0.22%	0.10%	0.34%	0.45%

Early Termination Payment Rates

The early termination payment rate for a given quarter is defined as the annualised sum over the preceeding three months of the ratios of (i) the aggregate unscheduled amounts of instalments in respect of all lease receivables during each such month to (ii) the aggregate remaining balance of all lease receivables at the beginning of each such month.

Dynamic Early Termination Payment Rates

Calculation Period ending	Annualised Quarterly Early Termination Rate
Jan-16	17.9%
Apr-16	11.9%
Jul-16	13.6%
Oct-16	9.1%
Jan-17	17.5%
Apr-17	12.1%
Jul-17	9.9%
Oct-17	8.8%
Jan-18	12.0%
Apr-18	8.4%
Jul-18	11.5%
Oct-18	6.8%
Jan-19	14.5%
Apr-19	8.4%
Jul-19	7.6%
Oct-19	5.9%
Jan-20	12.8%
Apr-20	8.3%
Jul-20	5.7%
Oct-20	8.4%
Jan-21	15.4%
Apr-21	8.1%
Jul-21	6.9%

SERVICING OF THE PURCHASED RECEIVABLES

This section sets out the main material terms of:

(i) the Servicing Agreement pursuant to which the Servicer has been appointed by the Management Company and has agreed to administer and collect the Purchased Receivables sold by BNP Paribas Lease Group and purchased by the Issuer;

(ii) the Specially Dedicated Account Agreement pursuant to which the Specially Dedicated Account shall be held and maintained for the exclusive benefit of the Issuer; and

(iii) the Data Protection Agency Agreement pursuant to which, among other things, the Data Protection Agent will hold the Decryption Key until the occurrence of a Lessee Notification Event.

The Servicing Agreement

Under a servicing agreement dated the Signing Date (the "**Servicing Agreement**") and pursuant to Article L. 214-172 of the French Monetary and Financial Code, BNP Paribas Lease Group has been appointed as servicer (the "**Servicer**") by the Management Company. The Servicer will service and administer the Purchased Receivables and collect payments due in respect of such Purchased Receivables in accordance with its customary and usual servicing procedures for servicing equipment lease receivables comparable to the Purchased Receivables. The Servicer shall also administer and enforce (if any) the Ancillary Rights.

Representations, Warranties and Undertakings of the Servicer

Pursuant to the Servicing Agreement, the Servicer represents, warrants and undertakes:

(a) to service and administer the Purchased Receivables pursuant to (i) the provisions of the Servicing Agreement and (ii) to the Servicing Procedures generally used in such circumstances and for this type of lease receivables, such Servicing Procedures being, *inter alia*, subject to changes pursuant to any applicable laws, as well as to some directives or regulations issued by any regulatory authority;

(b) to service, administer and collect the Purchased Receivables which have been transferred to the Issuer with the same level of care and diligence it usually provides in relation to the equipment lease receivables of similar nature that it owns and which have not been transferred to the Issuer, or otherwise securitised, and to use procedures at least equivalent;

(c) to service, administer and collect the Purchased Receivables in a commercially prudent and reasonable manner in such way in order to minimise losses and maximise recoveries in compliance with all applicable laws and regulations;

(d) not to terminate or act in a manner that could reasonably be expected to lead to the termination of any Lease Agreement prior to its Scheduled Maturity, save when such termination results from (i) the default of the relevant Lessee under that Lease Agreement in accordance with the Servicing Procedures, (ii) the theft or destruction of the relevant Equipment or (iii) the transfer of the relevant Equipment from that Lease Agreement to a new Lease Agreement;

(e) to ensure that its employees or agents or any third parties which may be appointed by the Servicer pursuant to the Servicing Agreement, which are or will be involved in the administration, servicing and collection of the Purchased Receivables and to the extent that such employees or agents or any third parties are informed or are made aware of the fact that the Purchased Receivables have been sold by the Seller to the Issuer, will apply the same level of care and diligence they usually provide in relation to the equipment lease receivables of similar nature which have not been transferred to the Issuer, or otherwise securitised, and to use procedures at least equivalent;

(f) that the Servicing Procedures it uses or will use in respect of the Purchased Receivables are and will remain in compliance with all laws and regulations applicable to that type of equipment lease receivables;

(g) that, in compliance with Article 21(8) of the EU Securitisation Regulation, the business of the Servicer has included the servicing of exposures of a similar nature as the Purchased Receivables for at least five (5) years prior to the Closing Date and the Servicer has well-documented policies, procedures and risk-management controls relating to the servicing of the Purchased Receivables; and

(h) to establish, maintain and implement all necessary accounting, management and administrative systems and procedures, electronic or otherwise, to establish and maintain accurate, complete,

reliable and up-to-date information regarding the Purchased Receivables including, but not limited to, all information contained in the reports that it is required to prepare and the records relating to the Purchased Receivables.

Enforcement of Ancillary Rights

Under the Servicing Agreement, the Servicer is appointed by the Management Company to administer and, if the case arises, to ensure the forced execution (if any) of the Ancillary Rights securing the payment of the Purchased Receivables.

When exercising the Ancillary Rights and liquidating the Purchased Receivables, it may be necessary to apply time limits laid down in the laws or regulations applicable to such procedures. This may cause certain delays in the payments to the Issuer, for which the Servicer cannot be liable.

Allocation of Recoveries

In accordance with the Servicing Agreement and the Servicing Procedures, in the event any Purchased Receivable becomes a Defaulted Purchased Receivable, the Issuer will be entitled to receive the Recoveries, which represent the Issuer Pro Rata Share of any instalment amounts, arrears and other amounts received by the Servicer with respect to such Defaulted Purchased Receivable.

Custody and Safekeeping of the Underlying Documents

Pursuant to Article D. 214-233 2° of the French Monetary and Financial Code and the terms of the Servicing Agreement, BNP Paribas Lease Group, in its capacity as Servicer of the Purchased Receivables shall ensure the safekeeping of the Underlying Documents relating to the Purchased Receivables and their Ancillary Rights.

The Servicer (i) shall be responsible for the safekeeping of the Lease Agreements and any other documents evidencing or relating to the Purchased Receivables and the related Ancillary Rights and (ii) shall establish appropriate documented custody procedures and an independent internal on-going control of such procedures.

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

(a) the Custodian shall ensure, on the basis of a statement (*déclaration*) of the Seller, that appropriate documented custody procedures have been set up. This statement (*déclaration*) shall enable the Custodian to check if the Servicer has established appropriate documented custody procedures allowing the safekeeping of the Purchased Receivables, their related security interest (*sûretés*) and their related ancillary rights (*accessoires*) and that the Purchased Receivables are collected for the sole benefit of the Issuer; and

(b) at the request of the Management Company or at the request of the Custodian, the Servicer shall forthwith provide to the Custodian, or any other entity designated by the Custodian and the Management Company, the Underlying Documents relating to the Purchased Receivables.

Payments of Available Collections

Specially Dedicated Account

No later than the Initial Purchase Date, the Management Company, the Servicer, the Custodian and the Specially Dedicated Account Bank have entered into a Specially Dedicated Account Agreement in accordance with Articles L. 214-173 and D. 214-228 of the French Monetary and Financial Code in relation to the with respect to the Purchased Receivables assigned and sold by the Seller.

Pursuant to the Specially Dedicated Account Agreement, the Available Collections received by the Servicer with respect to the Purchased Receivables shall be credited to the Specially Dedicated Account. The Servicer has undertaken to credit all such Available Collections to the Specially Dedicated Account (see "The Specially Dedicated Account Agreement - Operation of the Specially Dedicated Account - *Credit of the Specially Dedicated Account*" below).

The Servicer shall be able to identify at any time the Available Collections under the Purchased Receivables which have been credited to the Specially Dedicated Account in accordance with the Specially Dedicated Account Agreement.

For so long as no Notice of Control has been delivered by the Management Company to the Specially Dedicated Account Bank (with copy to the Servicer and the Custodian) pursuant to the Specially Dedicated Account Agreement (or, if a Notice of Control has been delivered by the Management Company to the Specially Dedicated Account Bank, a Notice of Release has been subsequently delivered by the Management Company to the Specially Dedicated Account Bank (with copy to the Servicer and the Custodian) pursuant to the Specially Dedicated Account Agreement), the Servicer is authorised by the Management Company to give, on each Business Day, any necessary instructions to the Specially Dedicated Account Bank to ensure that the sums standing to the credit of the Specially Dedicated Account are wired on each Collection Determination Date to the credit of the General Account opened in the books of the Account Bank.

Upon the receipt by the Specially Dedicated Account Bank of a Notice of Control by the Management Company to the Specially Dedicated Account Bank (with copy to the Servicer and the Custodian) pursuant to the Specially Dedicated Account Agreement and for so long as no Notice of Release has been subsequently delivered by the Management Company to the Specially Dedicated Account Bank (with copy to the Servicer and the Custodian) pursuant to the Specially Dedicated Account Agreement, only the Management Company shall be authorised to give any necessary instructions to the Specially Dedicated Account Bank to ensure that the sums standing to the credit of the Specially Dedicated Account are wired on each Collection Determination Date to the credit of the General Account opened in the books of the Account Bank.

Payments of the Available Collections by the Servicer to the Issuer are further detailed in sub-section "Specially Dedicated Account Agreement - O*peration of the Specially Dedicated Account*".

Servicing Report

Under the Servicing Agreement, the Servicer has agreed to provide the Management Company with certain information relating to principal payments, interest payments and any other payments (except for any Excluded Lease Amounts) received on the Purchased Receivables. For this purpose, the Servicer shall provide the Management Company with the Servicing Report on each Information Date. The Servicing Report will be in the form of report as set out in the Servicing Agreement. Each Servicing Report will include, among other things the following information as of the relevant reporting date: (i) the applicable schedule of Instalments in relation to each Lease Agreement; (ii) the Outstanding Principal Balance of each Purchased Receivable; (iii) the rate of interest applicable to each Purchased Receivable; (iv) the number of days in arrears and amount of any unpaid Instalments in relation to each Purchased Receivable; (v) the Early Termination Payments recorded on such Purchased Receivables and Defaulted Purchased Receivables; and (vi) the Maintenance Lease Service Amounts to be received from the Lessees during the relevant Collection Period and the Maintenance Amounts paid to third party repairers and service providers during the immediately preceding Collection Period.

Additional Information

Under the Servicing Agreement, the Servicer has agreed to provide the Management Company and the Custodian (only for the purpose of the performance of its legal or regulatory supervisory duties) with all information that may reasonably be requested by it in relation to the Purchased Receivables or that the Management Company or the Custodian (only for the purpose of the performance of its legal or regulatory supervisory duties) may reasonably deem necessary in order to fulfil its obligations, but only if such information enable the Management Company or the Custodian (only for the purpose of the performance of its legal or regulatory supervisory duties) (i) to verify that the Servicer has duly performed its obligations pursuant to the Servicing Agreement, (ii) to ensure the rights of the Securityholders over the Assets of the Issuer or (iii) to perform its legal duties pursuant to the relevant provisions of the French Monetary and Financial Code, the AMF General Regulation and any other applicable laws and regulations.

Renegotiations, Waivers or Arrangements Affecting the Purchased Receivables

Introduction

In accordance with the applicable provisions of the French Civil Code and any applicable laws and regulations, the Servicer may amend the terms of the Lease Agreements from which derive the Purchased Receivables subject to and in accordance with the Servicing Agreement and the Servicing Procedures.

Covid-19 Legal Moratorium

If, in relation to any Purchased Receivable, a Covid-19 Legal Moratorium has come into force and is binding on the Servicer, the Servicer may be compelled, pursuant to such Covid-19 Legal Moratorium, to waive part

of its rights under the corresponding Lease Agreement or to amend the terms thereof and any such waiver or amendment will constitute a Permitted Variation.

Judicial Renegotiations

If, in relation to any Purchased Receivable, a payment of any amount has not been made by the relevant Lessee and such breach has not been remedied, the Servicer may agree or be compelled by the court (*juge de l'exécution*) to waive some of its rights under any Lease Agreement or to amend its terms in accordance with the Servicing Agreement and the Servicing Procedures.

Amicable or Commercial Renegotiations and Servicer's Undertakings

Amicable or Commercial Renegotiations

Under the Servicing Agreement, the Servicer may proceed with an Amicable or Commercial Renegotiation of any Purchased Receivable which is not a Defaulted Purchased Receivable.

The Servicer shall be entitled to carry out an Amicable or Commercial Renegotiation in respect of any Purchased Receivable which is not a Defaulted Purchased Receivable if on the date of such Amicable or Commercial Renegotiation and taking into account the effect of such Amicable or Commercial Renegotiation, such Amicable or Commercial Renegotiation is a Permitted Variation.

Servicer's Undertakings

Pursuant to the Servicing Agreement the Servicer represents and warrants to the Management Company (on behalf of the Issuer) that it will not carry out any Amicable or Commercial Renegotiations in respect of any Purchased Receivable if, as a result of such Amicable or Commercial Renegotiations, such Amicable or Commercial Renegotiation is a Non-Permitted Variation.

Breach of Servicer's Undertakings and Remedies

If the Servicer has made a Non-Permitted Variation, the Servicer will, with the prior consent of the Management Company, decide to terminate the assignment (*résolution de cession*) of the relevant Non-Compliant Purchased Receivable and indemnify the Issuer up to an amount equal to the Non-Compliant Purchased Receivables Rescission Price. Such termination and indemnification shall be carried out at the latest one (1) Business Day before the Payment Date following the termination and indemnification request made by the Management Company. The principal amounts paid to the Issuer by the Servicer pursuant to any rescission of the assignment of the Lease Receivable shall be treated as Principal Early Termination Payments under the Issuer Regulations. The amounts paid by the Servicer to the Issuer shall be added to the Available Principal Collections.

These remedies are the sole remedies which are available to the Management Company if a waiver or a renegotiation of the terms of any Purchased Receivables which would result in the a breach by the Seller, in its capacity as Servicer, of the undertaking set out above. Pursuant to the Servicing Agreement, under no circumstances may the Management Company request an additional indemnity from the Servicer in relation to any such a breach.

Delegation – Sub-contract

The Servicer may sub-contract to any credit institution of its choice or to any authorised services providers part (but not all) of the services to be provided by it under the Servicing Agreement, *provided that*:

(a) the delegated functions shall be limited to the management of the Purchased Receivables and the enforcement (if any) of the Ancillary Rights;

(b) notwithstanding any provisions to the contrary (including, without limitation, in the contractual arrangements between the Servicer and the appointed third party), the appointment of such third parties shall not in any way exempt the Servicer from its obligations under the Servicing Agreement, for which it shall remain responsible for the collection of the Purchased Receivables, the enforcement of the Ancillary Rights (if any) and any delegate's action towards the Management Company as if no such sub-contract had been made;

(c) the Issuer shall have no liability to the appointed third party whatsoever in relation to any cost, claim, charge, damage or expense suffered or incurred by the third parties;

(d) the appointment of any such third party shall be subject to such third party has agreed to give the same representations, warranties and undertakings as those of the Servicer;

(e) each appointment of any such third party shall be subject to the prior consent of the Management Company, acting for and on behalf of the Issuer (save when the appointment is made in compliance with the Servicing Procedures or is legally required) which consent shall be delivered by the Management Company as soon as practically possible and shall not be unreasonably withheld;

(f) any third party will perform its services and duties with the appropriate care and level of diligence; and

(g) the Servicer shall have ensured that the appointment of any such third party shall not result in the downgrading of any of the then current ratings of the Rated Notes (or to such ratings being on negative creditwatch).

Servicing Incentive Fee

Upon the occurrence of an Insolvency Event in relation to the Servicer and until the activation of the Replacement Servicer, the Issuer shall, subject to the Servicer complying in all material respects with its obligations under the Servicing Agreement, pay, on each Payment Date, the Servicing Incentive Fee to the Servicer. The Servicer will notify the administrator or the liquidator, where applicable, that it is entitled to receive the Servicing Incentive Fee until such activation.

Downgrade Event and appointment of a Back-Up Servicer

Upon the occurrence of a Downgrade Event, the Servicer shall procure that a Suitable Entity, selected in good faith is appointed as Back-Up Servicer by the Management Company acting in the name and on behalf of the Issuer.

Pursuant to the Servicing Agreement, the Management Company will also act as Replacement Servicer Facilitator. If the Servicer has not procured the appointment of a Back-Up Servicer within ninety (90) calendar days of the occurrence of a Downgrade Event, the Replacement Servicer Facilitator shall use its reasonable endeavours to identify and approach any potential Suitable Entity to act as Back-Up Servicer. If a Suitable Entity has been selected, the Management Company acting in the name and on behalf of the Issuer, will appoint such entity as Back-Up Servicer pursuant to a Back-Up Servicing Agreement.

Following the selection by the Servicer or by the Replacement Servicer Facilitator of a Suitable Entity to act as Back-Up Servicer, the Management Company, acting in the name and on behalf of the Issuer, will appoint such entity as Back-Up Servicer pursuant to a Back-Up Servicing Agreement. The Management Company will notify the Rating Agencies of such appointment.

The Back-Up Servicer shall, in consideration for agreeing to provide the Back-Up Services, be paid by the Issuer on each Payment Date the Back-Up Servicer Fee in such an amount as may be agreed between the Management Company and the Back-Up Servicer in accordance with the relevant Priority of Payments.

The costs associated with procuring a Suitable Entity to act as Back-Up Servicer shall be borne by the Servicer or, failing which, by the Issuer.

The Back-Up Servicer will remain in a stand-by role until the occurrence of a Servicer Termination Event upon which the Back-Up Servicer will be activated as Replacement Servicer.

Substitution of the Servicer and appointment of a Replacement Servicer

Upon the occurrence of a Servicer Termination Event that is not cured, the Management Company shall, in accordance with Article L. 214-172 of the French Monetary and Financial Code, appoint a Replacement Servicer (which shall be a Suitable Entity).

If a Lessee Notification Event occurs, the Management Company will promptly deliver, or will instruct any third party designated by it (including any Replacement Servicer as may be appointed by the Management Company) to deliver a Lessee Notification Event Notice to the Lessees pursuant to the terms of the Servicing Agreement and the Data Protection Agency Agreement in order to notify the Lessees of the assignment, sale and transfer of the Purchased Receivables by the Seller to the Issuer.

The Management Company will only be entitled to substitute the Servicer if a Servicer Termination Event shall have occurred and is continuing in relation to the Servicer. No substitution of the Servicer will become effective until a Replacement Servicer appointed by the Management Company has agreed to perform the initial Servicer's duties, responsibilities and obligations.

If the Servicer has not procured the appointment of a Replacement Servicer (i) within thirty (30) calendar days of the occurrence of a Servicer Termination Event (other than an Insolvency Event of the Servicer) that is not cured, or (ii) upon the occurrence of an Insolvency Event of the Servicer, the Replacement Servicer Facilitator shall use its reasonable endeavours to identify and approach any potential Suitable Entity to act as Replacement Servicer.

Following the selection by the Servicer or by the Replacement Servicer Facilitator of a Suitable Entity to act as Replacement Servicer, the Management Company, acting in the name and on behalf of the Issuer, will appoint such entity as Replacement Servicer pursuant to a Replacement Servicing Agreement. The Management Company will notify the Rating Agencies of such appointment.

If a Back-Up Servicer has already been appointed following the occurrence of a Downgrade Event, the Back-Up Servicer will, upon the occurrence of a Servicer Termination Event, be activated as Replacement Servicer.

If the Servicing Agreement is terminated, the Servicer has undertaken to provide the Replacement Servicer with all existing information, records and registrations in order to effectively transfer all of the servicing functions relating to the Purchased Receivables and to ensure, namely, the continued execution of the Priority of Payments and in particular, the payment of principal and interest due to the Securityholders.

Notification of the Lessees

The Lessees shall be notified of the sale and assignment of the Purchased Receivables by the Seller to the Issuer upon:

(a) a Servicer Termination Event; or

(b) the appointment of a Replacement Servicer by the Management Company pursuant to the Servicing Agreement; or

(c) a Maintenance Coordinator Termination Event; or

(d) the appointment of a Replacement Maintenance Coordinator by the Management Company pursuant to the Maintenance Coordination Agreement.

If any of the above-mentioned events occurs, the Management Company shall immediately liaise with the Servicer and/or the Replacement Servicer and the Data Protection Agent (or, if applicable, its successor) in order to immediately notify the Lessees of the sale and assignment of the Purchased Receivables by the Seller to the Issuer.

Governing law and jurisdiction

The Servicing Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Servicing Agreement the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris.*

The Specially Dedicated Account Agreement

This sub-section sets out the main material terms of the Specially Dedicated Account Agreement.

Introduction

Pursuant to Articles L. 214-173 and D. 214-228 of the French Monetary and Financial Code and under a specially dedicated account agreement entered into on the Signing Date (the "**Specially Dedicated Account Agreement**") between the Management Company, the Servicer, the Custodian and BNP Paribas (the "**Specially Dedicated Account Bank**"), the Specially Dedicated Account Bank has been appointed by the Servicer to hold, maintain and operate a specially dedicated account (*compte spécialement affecté*) (the "**Specially Dedicated Account**") with the prior consent of the Management Company.

Pursuant to Article D. 214-228 II of the French Monetary and Financial Code, the Issuer is the sole beneficiary of the amounts credited on the Specially Dedicated Account.

Legal effects of the Specially Dedicated Account

In accordance with Article D. 214-228 of the French Monetary and Financial Code, starting from the date of the Specially Dedicated Account Agreement, all the amounts credited to the Specially Dedicated Account shall benefit exclusively (*au bénéfice exclusif*) to the Issuer so that only the Management Company, acting for and

on behalf of the Issuer, is entitled to dispose of the said amounts freely in accordance with the provisions of the Issuer Regulations and the provisions of the Specially Dedicated Account Agreement. As a result, the Servicer does not benefit of any right of restitution towards the Specially Dedicated Account Bank, the Issuer, the Management Company, the Custodian or any third parties, in relation to the credit balance which may be established on the Specially Dedicated Account, unless expressly provided otherwise by the Specially Dedicated Account Agreement.

Upon the execution of the Specially Dedicated Account Agreement, the Specially Dedicated Account will be subject to a dedicated account mechanism (*affectation spéciale*) as contemplated in Articles L. 214-173 and D. 214-228 of the French Monetary and Financial Code.

In accordance with Article L. 214-173 of the French Monetary and Financial Code, the creditors of the Servicer shall not be entitled to claim payment over the sums credited to the Specially Dedicated Account, even if the Servicer becomes subject to a proceeding governed by Book VI of the French Commercial Code or any equivalent procedure governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*).

Operation of the Specially Dedicated Account

Credit of the Specially Dedicated Account

Pursuant to the terms of the Specially Dedicated Account Agreement the portion of the Available Collections which are paid by the Lessees by direct debit shall be entirely credited on any Business Day and within one Business Day after their receipt by the Servicer to the Specially Dedicated Account.

The Servicer shall credit on a daily basis the Specially Dedicated Account with an amount equivalent to any Available Collections received by any other means of payments (including wire transfers) during the relevant applicable period.

Debit of the Specially Dedicated Account and credit of the General Account

For so long as no Notice of Control has been delivered by the Management Company to the Specially Dedicated Account Bank (with copy to the Servicer and the Custodian) pursuant to the Specially Dedicated Account Agreement (or, if a Notice of Control has been delivered by the Management Company to the Specially Dedicated Account Bank, a Notice of Release has been subsequently delivered by the Management Company to the Specially Dedicated Account Bank (with copy to the Servicer and the Custodian) pursuant to the Specially Dedicated Account Agreement), the Servicer is authorised by the Management Company to give, on each Business Day, any necessary instructions to the Specially Dedicated Account Bank to ensure that the sums standing to the credit of the Specially Dedicated Account are wired on each Collection Determination Date to the credit of the General Account held and maintained by the Account Bank.

If a Notice of Control has been delivered by the Management Company to the Servicer:

(i) the authorisation granted to the Servicer to give debit instructions in respect of the Specially Dedicated Account to the Specially Dedicated Account Bank shall be revoked and such revocation shall become effective vis-à-vis the Specially Dedicated Account Bank as from the Notice Effective Date;

(ii) the Management Company will give its own debit instructions in respect of the Specially Dedicated Account to the Specially Dedicated Account Bank; and

(iii) the Specially Dedicated Account Bank shall be entitled to ignore and consider as null and void (*nulles et non avenues*) from the Notice Effective Date all debit instructions received from the Servicer, subject to (i) instructions given by the Servicer to the Specially Dedicated Account Bank whose execution or performance has been already initiated, effected and completed by the Specially Dedicated Account Bank and (ii) instructions given by the Servicer and which are irrevocable under the applicable laws and regulations.

Notice of Control and Notice of Release

Notice of Control

The Management Company shall issue and deliver a Notice of Control to the Specially Dedicated Account Bank (with a copy to the Servicer and the Custodian) upon the occurrence of:

(a) a Servicer Termination Event and/or the termination of the appointment of the Servicer for any reason whatsoever, provided that the Management Company shall not be entitled to deliver a Notice of Control before the occurrence of any such events; or

(b) any other event which, in the reasonable opinion of the Management Company, might prevent the Servicer from performing its material obligations under the Specially Dedicated Account Agreement provided that the Management Company shall not be entitled to deliver a Notice of Control before the occurrence of such event.

Upon receipt of a Notice of Control from the Management Company and as from the Notice Effective Date and so long as no Notice of Release has been delivered by the Management Company to the Specially Dedicated Account Bank:

(i) the Servicer shall cease to be entitled to give any instructions to the Specially Dedicated Account Bank to debit the Specially Dedicated Account subject to the Notice Effective Date, the Management Company (or of any persons designated by it) only having such right to give instruction to the Specially Dedicated Account Bank; any instruction relating to the debit of the Specially Dedicated Account given by the Servicer shall be deemed null and void;

(ii) the Specially Dedicated Account Bank has undertaken to refuse to conform with such debit instruction given by the Servicer including as the case may be, in particular, any instruction given by the Servicer prior to the receipt of a Notice of Control but not yet implemented except where such instruction consists in a transfer order to the General Account;

(iii) pursuant to the provisions of Article D. 214-228 of the French Monetary and Financial Code, the Specially Dedicated Account Bank shall comply with the sole instructions given by the Management Company (or of any persons designated by it) in respect of the operations of the Specially Dedicated Account (including debit instructions); and

(iv) the Management Company (or any persons designated by it) shall instruct the Specially Dedicated Account Bank to transfer, at least on each Collection Determination Date, to the General Account, the net amount of the Available Collections collected during the relevant preceding Collection Period standing to the Specially Dedicated Account as of close of business on the immediately preceding Business Day, in accordance with the provisions of the Specially Dedicated Account Agreement.

Notice of Release

The Management Company shall issue and deliver a Notice of Release to the Specially Dedicated Account Bank (with a copy to the Servicer (or the Replacement Servicer)) and the Custodian) if the Management Company considers, in its reasonable opinion, that the relevant event specified in item (b) of sub-section "*Notice of Control*" above has ceased or does no longer prevent the Servicer from performing its material obligations under the Specially Dedicated Account Agreement.

No Notice of Release shall be issued and delivered by the Management Company to the Specially Dedicated Account Bank following the occurrence of a Servicer Termination Event and/or the termination of the appointment of the Servicer for any reason whatsoever and therefore the Servicer shall never be entitled to give any further instructions or directions to the Specially Dedicated Account Bank.

Immediately upon receipt of a Notice of Release delivered to the Specially Dedicated Account Bank by the Management Company (with copy to the Servicer and the Custodian):

(a) the Servicer shall be again entitled to operate the Specially Dedicated Account by giving credit and debit instructions to the Specially Dedicated Account Bank; and

(b) the persons authorised by the Servicer shall be entitled to operate the Specially Dedicated Account,

it being specified that the delivery of a Notice of Release is without prejudice of the right for the Management Company to send further Notices of Control.

Duties of the Specially Dedicated Account Bank

In accordance with Article D. 214-228 III of the French Monetary and Financial Code, the Specially Dedicated Account Bank has undertaken to inform any creditor of the Servicer, any administrator or liquidator of the Servicer or any third party seeking an attachment over the Specially Dedicated Account of the specially allocated nature of the Specially Dedicated Account to the benefit of the Issuer in accordance with

Article L. 214-173 of the French Monetary and Financial Code in case of any insolvency proceedings governed by Book VI of the French Commercial Code and any equivalent procedure governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) which result in the Specially Dedicated Account and its credited amounts being not available to creditors of the Servicer.

Until the termination of the Specially Dedicated Account Agreement, the Specially Dedicated Account Bank is expressly prohibited from (i) exercising any right that it holds or may hold subsequently to the date of the Specially Dedicated Account Agreement, integrating into, consolidating or merging the Specially Dedicated Account with one or several accounts or sub-accounts of the Servicer which may be opened in its books and (ii) exercising any retention right that it holds or may hold subsequently on any amount credited to the Specially Dedicated Account.

Termination of the Specially Dedicated Account Agreement

General provision with respect to the termination of the Specially Dedicated Account Agreement

Neither the Specially Dedicated Account Bank nor the Servicer shall be entitled to terminate the Specially Dedicated Account Agreement and/or to close the Specially Dedicated Account, save in the following circumstances:

(i) on the termination date of the liquidation operations of the Issuer as notified in writing by the Management Company and the Custodian to the Servicer and the Specially Dedicated Account Bank; or

(ii) when all the obligations of the Servicer towards the Issuer have been fulfilled, in which case the Management Company will notify the Servicer and the Specially Dedicated Account Bank of this fulfilment and the termination of the Specially Dedicated Account; or

(iii) to the extent that the Specially Dedicated Account Bank is required to do so pursuant to any applicable law or regulation. In such case and to the full extent permitted by applicable laws and regulations (1) the Specially Dedicated Account Bank shall promptly inform the Servicer and the Management Company and the Custodian and transfer all sums standing upon closure to the credit of the Specially Dedicated Account to the General Account and (2) the Servicer shall promptly open a new specially dedicated account (x) in the books of a new specially dedicated account bank which shall have at least the Account Bank Required Ratings and (y) on such terms as are satisfactory to the Management Company; or

(iv) the occurrence of any of the events referred to in sub-section "*Breach of the Specially Dedicated Account Bank's Obligations or Downgrade or insolvency events and termination of the Specially Dedicated Account Bank's Appointment by the Management Company*" below.

Breach of the Specially Dedicated Account Bank's obligations or downgrade or insolvency events and termination of the Specially Dedicated Account Bank's appointment by the Management Company

Under the Specially Dedicated Account Agreement, if the Specially Dedicated Account Bank:

(a) ceases to have the Account Bank Required Ratings; or

(b) is subject to an Insolvency Event; or

(c) breaches any of its material obligations under the Specially Dedicated Account Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Specially Dedicated Account Bank of a notice in writing sent by the Management Company detailing such breach of any of its material obligations,

the Management Company (acting for and on behalf of the Issuer) shall, if any events referred to in items (a) or (b) above have occurred, within thirty (30) calendar days after the downgrade of the ratings of the Specially Dedicated Account Bank or the occurrence of an Insolvency Event with respect to the Specially Dedicated Account Bank or if the event referred to in item (c) above has occurred, may, in its reasonable opinion, immediately terminate the Specially Dedicated Account Agreement and appoint a new Specially Dedicated Account Bank (the "**New Specially Dedicated Account Bank**") *provided that*:

(a) such termination shall not take effect (and the Specially Dedicated Account Bank shall continue to be bound hereby) until the opening of a New Specially Dedicated Account in the name of the Servicer and for the benefit of the Issuer in the books of the New Specially Dedicated Account Bank, the transfer

of the balance of the Specially Dedicated Account to the New Specially Dedicated Account upon instruction of the Management Company and the documentation related to such transfer has been executed to the satisfaction of the Management Company;

(b) the New Specially Dedicated Account Bank has at least the Account Bank Required Ratings;

(c) the New Specially Dedicated Account Bank shall be a credit institution having its registered office in France and shall be licensed by the ACPR;

(d) the New Specially Dedicated Account Bank will assume in substance the rights and obligations of the Specially Dedicated Account Bank;

(e) the New Specially Dedicated Account Bank shall have agreed with the Management Company to perform the duties and obligations of the Specially Dedicated Account Bank pursuant to an agreement entered into between the Management Company, the Custodian, the Servicer and the New Specially Dedicated Account Bank which will have the same legal effects as those of the Specially Dedicated Account Agreement;

(f) a New Specially Dedicated Account has been duly opened in the books of the New Specially Dedicated Account Bank;

(g) the Rating Agencies shall have been given prior written notice of such substitution;

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

(i) such substitution is made in compliance with the then applicable laws and regulations.

Pursuant to Article L. 214-173 of the French Monetary and Financial Code and notwithstanding any provisions of the Specially Dedicated Account Agreement, the opening of any proceeding governed by Book VI of the French Commercial Code or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against the Servicer shall neither result in the termination of the Specially Dedicated Account Agreement nor the closure (*clotûre*) of the Specially Dedicated Account.

Governing law and jurisdiction

The Specially Dedicated Account Agreement is governed by and shall be construed in accordance with French law. The parties to the Specially Dedicated Account Agreement have agreed to submit any dispute that may arise in connection with the Specially Dedicated Account Agreement to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris.*

The Data Protection Agency Agreement

Introduction

Pursuant to the Data Protection Agency Agreement dated the Signing Date and made between the Management Company, the Seller, the Servicer and BNP Paribas Securities Services, BNP Paribas Securities Services is appointed by the Management Company as the Data Protection Agent. The Management Company will act as data controller (within the meaning of the GDPR).

Encrypted Data File

On each Purchase Date, the Servicer will deliver to the Management Company an Encrypted Data File containing encrypted information relating to personal data in respect of each Lessee for each Purchased Receivable. The Servicer will update any relevant information with respect to each Purchased Receivable on a quarterly basis to the extent that any such Purchased Receivable remains outstanding on such date.

The personal data contained in the Encrypted Data File will enable the Management Company to notify the Lessees and transfer of direct debit authorisation information upon the occurrence of a Lessee Notification Event.

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

Delivery of the Decryption Key by the Seller and holding of the Decryption Key by the Data Protection Agent

In accordance with the Data Protection Agency Agreement, on each Purchase Date, the Seller, will deliver to the Data Protection Agent the Decryption Key required to decrypt information contained in the Encrypted Data File. The Seller has undertaken to deliver to the Data Protection Agent any updated Decryption Key required to decrypt the information contained in the Encrypted Data File delivered on such Purchase Date.

The Data Protection Agent shall:

(a) hold the Decryption Key (and any updated Decryption Key, as the case may be) which shall be required to decrypt the information contained in any Encrypted Data File;

(b) carefully safeguard each Decryption Key and protect it from unauthorised access by third parties and shall not use the Decryption Key for its own purposes until the Management Company requires the delivery of the Decryption Key in accordance with the Data Protection Agency Agreement; and

(c) produce a backup copy of the Decryption Key and keep it separate from the original in a safe place.

Delivery of the Decryption Key by the Data Protection Agent

The Data Protection Agent will keep the Decryption Key confidential and may not provide access in whatsoever manner to the Decryption Key, except if requested by the Management Company pursuant to and in accordance with the Data Protection Agency Agreement.

The Management Company has undertaken to request the Decryption Key from the Data Protection Agent and use the data contained in the Encrypted Data File relating to the Lessees only in the following circumstances:

(a) the Management Company has notified the Data Protection Agent of the occurrence of a Lessee Notification Event; or

(b) the Data Protection Agent is replaced in accordance with the terms of the Data Protection Agency Agreement.

Other than in such circumstances, the Data Protection Agent shall keep the Decryption Key confidential and shall not provide access in whatsoever manner to the Decryption Key.

Encrypted Data Default Event

Pursuant to the Data Protection Agency Agreement, following the occurrence of any Encrypted Data Default Event, the Management Company will promptly notify the Seller and the Seller will remedy the relevant Encrypted Data Default Event within ten (10) Business Days of receipt of such notice.

If the relevant Encrypted Data Default Event is not remedied by the Seller or waived by the Management Company within five (5) Business Days of receipt of such notice, the Seller will give access to such information to the Management Company upon request and reasonable notice subject to compliance with all applicable laws and regulations (including the GDPR).

Resignation of the Data Protection Agent

The Data Protection Agent can only resign with a 30-days' prior written notice delivered to the Management Company (with copy to the Seller and the Servicer) and provided that a new data protection agent has been appointed by the Management Company (the "**Successor Data Protection Agent**"). The Successor Data Protection Agent shall be a reputable entity (such as an accounting firm or credit institution duly licensed or pass-ported to carry out such activity in France or a notary having its registered office in France) having the authority to assume the Data Protection Agent's rights, obligations and duties under the Data Protection Agency Agreement.

Termination by the Management Company

The Management Company is entitled to terminate the appointment of the Data Protection Agent if the Data Protection Agent is subject to any proceeding governed by Book VI of the French Commercial Code or, in the reasonable opinion of the Management Company, the Data Protection Agent has breached a material provision of the Data Protection Agency Agreement.

The Management Company shall delivered a 30-days' prior written notice to the Data Protection Agent (with copy to the Seller and the Servicer) and shall appoint a Successor Data Protection Agent.

Governing law and jurisdiction

The Data Protection Agency Agreement will be governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Data Protection Agency Agreement to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris.*

MAINTENANCE COORDINATION, MAINTENANCE RESERVE GUARANTEE AND EQUIPMENT PLEDGE

This section sets out the main material terms of:

(i) the Maintenance Coordination Agreement pursuant to which the Maintenance Coordinator has been appointed by the Management Company and has agreed to coordinate the Maintenance Lease Services; and

(ii) the Maintenance Reserve Guarantee pursuant to which the Maintenance Reserve Guarantor has unconditionally and irrevocably undertaken to pay to Issuer, represented by the Management Company, at the Issuer's first request, all sums due to the Issuer with respect to the funding of the Maintenance Reserve Deposit.

(ii) the Equipment Pledge Agreement pursuant to which the Pledgor shall grant in favour of the Issuer a first ranking pledge without dispossession (gage de meubles corporels de premier rang sans dépossession) over all the Equipment which are the subject of a Lease Agreement from which a Lease Receivable arises and which will be transferred to the Issuer on the Closing Date or on any Subsequent Purchase Date (except for the Lease Receivables reassigned to or repurchased by the Seller or which have been fully repaid).

The Maintenance Coordination Agreement

General

On the Signing Date, the Management Company, the Replacement Maintenance Coordinator Facilitator and the Maintenance Coordinator will enter into the Maintenance Coordination Agreement.

Appointment of Maintenance Coordinator

The Management Company, acting in the name and on behalf of the Issuer, shall appoint BNP Paribas Lease Group as Maintenance Coordinator (and BNP Paribas Lease Group shall accept such appointment) to coordinate the Maintenance Lease Services.

During the continuance of its appointment the Maintenance Coordinator shall, subject to the terms and conditions of the Maintenance Coordination Agreement have the full power, authority and right to do or cause to be done any and all things which are necessary for the coordination of the Maintenance Lease Services.

In coordinating the Maintenance Lease Services under the relevant Lease Agreements the Maintenance Coordinator may engage certain third-party maintenance and service providers to perform these services on its behalf.

The Maintenance Lease Services

The duty of the Maintenance Coordinator will be to coordinate the Maintenance Lease Services set out in the Maintenance Coordination Agreement as the Issuer's agent in relation to the Lease Agreements and related Equipment comprised in the Aggregate Securitised Portfolio.

Records

Pursuant to the Maintenance Coordination Agreement, the Maintenance Coordinator shall make the same covenants in terms of records custody as those set out in the Servicing Agreement.

Undertakings of the Maintenance Coordinator

Under the Maintenance Coordination Agreement, the Maintenance Coordinator shall notably covenant with and undertake to the Issuer that:

(a) it will in relation to the Maintenance Lease Services act in all material respects in accordance with the applicable Lease Agreement;

(b) it will not, in the carrying out of its duties, do anything to impair the rights of the Issuer in and to the Aggregate Securitised Portfolio or to cause the Issuer to breach any applicable law or regulation;

(c) following the appointment by the Issuer of the Replacement Maintenance Coordinator pursuant to paragraph "Appointment of Replacement Maintenance Coordinator", it shall ensure that the Replacement Maintenance Coordinator is granted all licences and/or sub-licences necessary to

enable it to operate the relevant IT systems of the Maintenance Coordinator following the Maintenance Coordinator's ceasing to act under the Maintenance Coordination Agreement;

(d) following the appointment of the Replacement Maintenance Coordinator pursuant to paragraph "Appointment of Replacement Maintenance Coordinator", it shall not make any material modification to its IT systems, operational procedures, without the consent of the Replacement Maintenance Coordinator and, if necessary, shall arrange training for the relevant personnel of the Replacement Maintenance Coordinator in relation to any changes which are agreed to be effected;

(e) it shall comply with all material provisions, covenants and other obligations relating to the Maintenance Lease Services, except where failure to do so would not reasonably be expected to have a material adverse effect;

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

(g) upon reasonable written request from the Management Company, give any information that the Management Company may reasonably consider necessary to investigate the occurrence of a Revolving Period Termination Event;

(h) it will prior to the occurrence of a Maintenance Coordinator Termination Event, not more than once per calendar year, provide the Issuer with a list of Suitable Entities to enable the Issuer to perform its obligations pursuant to paragraph "Appointment of Replacement Maintenance Coordinator" below; a list of Suitable Entities as of the Signing Date is attached to the Maintenance Coordination Agreement.

Audit rights

The Maintenance Coordinator will grant to the Issuer similar audit rights as those granted under the Servicing Agreement.

Sub-contracts

The Maintenance Coordinator may sub-contract to any sub-maintenance coordinator of its choice part (but not all) of the services to be provided by it under this Agreement, provided that:

(a) the delegated functions shall be limited to the coordination of the Maintenance Lease Services;

(b) notwithstanding any provisions to the contrary (including, without limitation, in the contractual arrangements between the Maintenance Coordinator and the appointed third party), the appointment of such third parties shall not in any way exempt the Maintenance Coordinator from its obligations under this Agreement, for which it shall remain responsible for the coordination of the Maintenance Lease Services and any delegate's action towards the Management Company as if no such sub-contract had been made;

(c) the Issuer shall have no liability to the appointed third party whatsoever in relation to any cost, claim, charge, damage or expense suffered or incurred by the third parties;

(d) the appointment of any such third party shall be subject to such third party having agreed to give the same representations, warranties and undertakings as those of the Maintenance Coordinator ;

(e) each appointment of any such third party shall be subject to the prior consent of the Management Company, acting for and on behalf of the Issuer, (save when the appointment is legally required) which consent shall be delivered by the Management Company as soon as practically possible and shall not be unreasonably withheld;

(f) any third party will perform its services and duties with the appropriate care and level of diligence; and

(g) the Maintenance Coordinator shall have ensured that the appointment of any such third party shall not result in the downgrading of any of the then current ratings of the Rated Notes (or to such ratings being on negative creditwatch).

Maintenance Reserve Deposit

Pursuant to the Maintenance Coordination Agreement and Articles L. 211-36 I 2° and L. 211-38 II of the French Monetary and Financial Code, upon the occurrence of a Maintenance Reserve Trigger Event, the Maintenance Coordinator has agreed, as a guarantee for the performance of its financial obligations (*obligations financières*) to cover, up to the Maintenance Reserve Required Amount, any shortfall in the payment of the Maintenance Amounts to the third party repairers or other service providers, which is not covered by the Maintenance Lease Services Collections received, where applicable, by the Issuer (the "**Maintenance Reserve Deposit**") on the Maintenance Reserve Account.

The Maintenance Reserve Account shall be credited by the Maintenance Coordinator within (i) three (3) Business Days of an Insolvency Event having occurred with respect to the Maintenance Coordinator or (ii) thirty (30) calendar days of the occurrence of any other Maintenance Coordinator Termination Event which is continuing or (iii) within fourteen (14) calendar days of the Maintenance Reserve Guarantor ceasing to have the Maintenance Reserve Guarantor Required Ratings.

Pursuant to the Maintenance Reserve Guarantee, the Maintenance Reserve Guarantor has unconditionally and irrevocably undertaken to pay to the Issuer, represented by the Management Company, at the Issuer's first request all sums due by the Maintenance Coordinator to the Issuer and remaining unpaid with respect to the funding of the Maintenance Reserve Deposit, up to the Maintenance Reserve Guarantee Maximum Amount. Pursuant to the Maintenance Coordination Agreement, the Management Company, acting in the name and on behalf of the Issuer, will be entitled to enforce the Maintenance Reserve Guarantee upon the occurrence of any of the events referred to in section "*Maintenance Reserve Guarantee request for payment*" below.

The cash deposit made by the Maintenance Coordinator or the Maintenance Reserve Guarantor, as applicable, in accordance with the Maintenance Coordination Agreement shall become an asset (*actif*) of the Issuer (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Articles L. 211-36 I 2° and L. 211-38 of the French Monetary and Financial Code. Accordingly, the proceeds of the cash deposit may be used by the Management Company, acting for and on behalf of the Issuer, to satisfy the obligations of the Issuer as set out in the Issuer Regulations, in accordance with provisions of Articles L. 211-36 I 2° and L. 211-38 of the French Monetary and Financial Code.

For as long as a Maintenance Reserve Trigger Event has occurred and is continuing, the Management Company shall ensure that the credit balance of the Maintenance Reserve Account shall always be equal on each Settlement Date to the Maintenance Reserve Required Amount.

If, on any Settlement Date on which a Maintenance Reserve Trigger Event has occurred and is continuing, the current balance of the Maintenance Reserve Account is lower than the applicable Maintenance Reserve Required Amount, the Management Company (on behalf of the Issuer) shall request the Maintenance Coordinator or the Maintenance Reserve Guarantor, as applicable, to credit an amount equal to such shortfall on the Maintenance Reserve Account no later than the applicable Settlement Date.

If, on any Settlement Date, the current balance of the Maintenance Reserve Account exceeds the applicable Maintenance Reserve Required Amount, an amount equal to such excess shall be released by the Management Company (on behalf of the Issuer) and directly transferred back to the Maintenance Coordinator or the Maintenance Reserve Guarantor, to the extent any sums have been paid by the Maintenance Reserve Guarantor, by debiting the Maintenance Reserve Account on the corresponding Payment Date, outside of any Priority of Payments.

On any Payment Date, if a Maintenance Reserve Trigger Event has occurred and is continuing, the Maintenance Coordinator shall forthwith provide the Management Company with all relevant information in connection with the calculation of the Maintenance Reserve Required Amount.

Once the Issuer has paid in full all principal and interest amounts under the Notes, the Maintenance Reserve Deposit shall be released by the Issuer to the Maintenance Coordinator and the then current credit balance of the Maintenance Reserve Account shall be directly repaid by the Issuer to the Maintenance Coordinator or the Maintenance Reserve Guarantor, to the extent any sums have been paid by the Maintenance Reserve Guarantor, on the following Payment Date, outside of any Priority of Payments, and will not be available for any use by the Issuer.

Any and all costs incurred in connection with the establishment of the Maintenance Reserve Deposit will be borne entirely by the Maintenance Coordinator or the Maintenance Reserve Guarantor, as applicable.

Maintenance Reserve Guarantee request for payment

In accordance with the Maintenance Coordination Agreement, the Management Company will be entitled to request the payment by the Maintenance Reserve Guarantor under the Maintenance Reserve Guarantee of any amount due by the Maintenance Coordinator to the Issuer and remaining unpaid with respect to the funding of the Maintenance Reserve Deposit, up to the Maintenance Reserve Guarantee Maximum Amount, so that the credit balance of the Maintenance Reserve Account is equal to the Maintenance Reserve Required Amount, in the following circumstances:

(a) within three (3) Business Days of an Insolvency Event having occurred in relation to the Maintenance Coordinator; or

(b) within thirty (30) calendar days of the occurrence of any other Maintenance Coordinator Termination Event which is continuing; or

(c) within fourteen (14) calendar days of the Maintenance Reserve Guarantor ceasing to have the Maintenance Reserve Guarantor Required Ratings,

and, in each case, following receipt of a notice from the Management Company of the occurrence of such event.

Following the occurrence of any of the above events, the Management Company will be entitled to call on the Maintenance Reserve Guarantee in one or several times, as and when it deems fit, up to the Maintenance Reserve Guarantee Maximum Amount, so that the credit balance of the Maintenance Reserve Account will at all times be equal to the Maintenance Reserve Required Amount.

Maintenance Lease Services Collections

As from the occurrence of a Maintenance Coordinator Termination Event, the Maintenance Coordinator will credit on a daily basis the General Account with the Maintenance Lease Services Collections relating to the Purchased Receivables.

Maintenance Incentive Fee

Upon the occurrence of an Insolvency Event in relation to the Maintenance Coordinator and until the activation of the Replacement Maintenance Coordinator, the Issuer shall, subject to the Maintenance Coordinator complying in all material respects with its obligations under the Maintenance Coordination Agreement, pay the Maintenance Coordinator the Maintenance Incentive Fee on each Payment Date in accordance with the relevant Priority of Payments.

The Maintenance Coordinator will communicate to the administrator or liquidator, where applicable, that it is entitled to receive the Maintenance Incentive Fee until such activation.

Downgrade Event and appointment of a Back-Up Maintenance Coordinator

Upon the occurrence of a Downgrade Event, the Maintenance Coordinator shall procure that a Suitable Entity, selected in good faith is appointed as Back-Up Maintenance Coordinator by the Management Company acting in the name and on behalf of the Issuer.

Pursuant to the Maintenance Coordination Agreement, the Management Company will also act as Replacement Maintenance Coordinator Facilitator. If the Maintenance Coordinator has not procured the appointment of a Back-Up Maintenance Coordinator within ninety (90) calendar days of the occurrence of a Downgrade Event, the Replacement Maintenance Coordinator Facilitator shall use its reasonable endeavours to identify and approach any potential Suitable Entity to act as Back-Up Maintenance Coordinator. If a Suitable Entity has been selected, the Management Company acting in the name and on behalf of the Issuer, will appoint such entity as Back-Up Maintenance Coordinator pursuant to a Back-Up Maintenance Coordination Agreement. The Back-Up Maintenance Coordinator will remain in a stand-by role until the occurrence of a Maintenance Coordinator Termination Event upon which the Back-Up Maintenance Coordinator will be activated as Replacement Maintenance Coordinator.

Following the selection by the Maintenance Coordinator or by the Back-Up Maintenance Coordinator Facilitator of a Suitable Entity to act as Back-Up Maintenance Coordinator, the Management Company, acting in the name and on behalf of the Issuer, will appoint such entity as Back-Up Maintenance Coordinator pursuant to a Back-Up Maintenance Coordination Agreement. The Management Company will notify the Rating Agencies of such appointment.

The Back-Up Maintenance Coordinator shall be paid by the Issuer on each Payment Date the Back-Up Maintenance Coordinator Fee in such an amount as may be agreed between the Management Company and the Back-Up Maintenance Coordinator in accordance with the relevant Priority of Payments.

The costs associated with procuring a Suitable Entity to act as Back-Up Maintenance Coordinator shall be borne by the Maintenance Coordinator or, failing which, by the Issuer.

Appointment of Replacement Maintenance Coordinator

Upon the occurrence of a Maintenance Coordinator Termination Event that is not cured, the Maintenance Coordinator shall procure that a Suitable Entity, selected in good faith is appointed as Replacement Maintenance Coordinator by the Management Company acting in the name and on behalf of the Issuer.

If the Maintenance Coordinator has not procured the appointment of a Replacement Maintenance Coordinator (i) within thirty (30) calendar days of the occurrence of a Maintenance Coordinator Termination Event (other than an Insolvency Event of the Maintenance Coordinator) that is not cured, or (ii) upon the occurrence of an Insolvency Event of the Maintenance Coordinator, the Replacement Maintenance Coordinator Facilitator shall use its reasonable endeavours to identify and approach any potential suitable entity to act as Replacement Maintenance Coordinator.

Following the selection by the Maintenance Coordinator or the Replacement Maintenance Coordinator Facilitator of a Suitable Entity to act as Replacement Maintenance Coordinator, the Management Company, acting in the name and on behalf of the Issuer, will appoint such entity as Replacement Maintenance Coordinator. The Management Company will notify the Rating Agencies of such appointment. If a Back-Up Maintenance Coordinator has already been appointed following the occurrence of a Downgrade Event, the Back-Up Maintenance Coordinator will, upon the occurrence of Maintenance Coordinator Termination Event, be activated as Replacement Maintenance Coordinator.

The Replacement Maintenance Coordinator shall, in consideration for agreeing to provide the Maintenance Lease Services, be paid by the Issuer on each Payment Date the Replacement Maintenance Coordinator Fee in such an amount as may be agreed between the Management Company and the Replacement Maintenance Coordinator in accordance with the relevant Priority of Payments.

The costs associated with procuring a Suitable Entity to act as Replacement Maintenance Coordinator shall be borne by the Maintenance Coordinator or, failing which, by the Issuer.

Termination

Upon the occurrence of a Maintenance Coordinator Termination Event, the Management Company, acting in the name and on behalf of the Issuer, may at once or at any time subsequently by notice in writing to the Maintenance Coordinator terminate the appointment of the Maintenance Coordinator under the Maintenance Coordination Agreement with effect from a date (not earlier than the date of the notice) specified in the notice, provided, however, that the Maintenance Coordinator shall not be released from its obligations under the Maintenance Coordination Agreement until the activation of the Replacement Maintenance Coordinator.

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

Following termination of its appointment under the Maintenance Coordination Agreement, the Maintenance Coordinator will cooperate with the Management Company and any Replacement Maintenance Coordinator to ensure that the transfer of the records and the coordination of the Maintenance Lease Services by its replacement is as smooth and trouble free as practicable and, subject to agreement between the relevant Transaction Parties, the Maintenance Coordinator will continue to provide any necessary services until completion of the transfer.

The Maintenance Reserve Guarantee

General

The Maintenance Reserve Guarantor will issue a first-demand autonomous guarantee (*garantie autonome à première demande*) governed by article 2321 of the French Civil Code on the Signing Date pursuant to which the Maintenance Reserve Guarantor shall unconditionally and irrevocably undertaken to pay to the Issuer, represented by the Management Company, at the Issuer's first request all sums due by the Maintenance Coordinator to the Issuer and remaining unpaid with respect to the funding of the Maintenance Reserve Deposit up to the Maintenance Reserve Guarantee Maximum Amount (the "**Maintenance Reserve Guarantee**").

Subject to the below, the Maintenance Reserve Guarantee is a continuing guarantee and extends to the ultimate balance of sums requested by the Management Company, up to the Maintenance Reserve Guarantee Maximum Amount, regardless of any intermediate payment of Maintenance Reserve Deposits by the Maintenance Coordinator on and from the date of the Maintenance Reserve Guarantee.

Occurrence of a Maintenance Coordinator Change of Control

Following a Maintenance Coordinator Change of Control, the Maintenance Reserve Guarantor may procure to find a Replacement Maintenance Reserve Guarantor and the obligations of the Maintenance Reserve Guarantor under the Maintenance Reserve Guarantee will continue until the later of (a) thirty (30) days following a Maintenance Coordinator Change of Control; or (b) a Replacement Maintenance Reserve Guarantor having issued a Replacement Maintenance Reserve Guarantee (such date being the Maintenance Reserve Guarantee Cut-Off Date). Immediately following the Maintenance Reserve Guarantee Cut-Off Date, the Maintenance Reserve Guarantor will be released from any liability (including any present or future and whether actual or contingent liability) under the Maintenance Reserve Guarantee.

Termination - Appointment of a Replacement Maintenance Reserve Guarantor

The Maintenance Reserve Guarantor may terminate the Maintenance Reserve Guarantee by written notice to the Management Company, effective 10 (ten) Business Days following receipt of such written notice by the Management Company or at such later date as may be specified in such written notice. Notwithstanding the foregoing, a termination by the Maintenance Reserve Guarantor will not be effective until a Replacement Maintenance Reserve Guarantor is found by the Maintenance Reserve Guarantor and a Replacement Maintenance Reserve Guarantor has entered into a Replacement Maintenance Reserve Guarantee.

In the event that the Maintenance Reserve Guarantor ceases to have the Maintenance Reserve Guarantor Required Ratings, then (i) the Maintenance Coordinator shall credit the Maintenance Reserve Deposit to the Maintenance Reserve Account up to the Maintenance Reserve Required Amount within fourteen (14) days from the loss of the Maintenance Reserve Guarantor Required Ratings and (ii) the Maintenance Reserve Guarantor shall use its best efforts to procure, within thirty (30) days from the loss of the Maintenance Reserve Guarantor Required Ratings, another person that has at least the Maintenance Reserve Guarantor Required Ratings to become a Replacement Maintenance Reserve Guarantor with any Replacement Maintenance Reserve Guarantee.

Immediately following (i) the funding of the Maintenance Reserve Deposit up to the Maintenance Reserve Required Amount and (ii) a Replacement Maintenance Reserve Guarantor having entered into a Replacement Maintenance Reserve Guarantee, the Maintenance Reserve Guarantor will be released from any liability (including any present or future and whether actual or contingent liability) under the Maintenance Reserve Guarantee.

The Maintenance Reserve Guarantee shall continue in full force and effect with respect to any request of payment received by the Maintenance Reserve Guarantor prior to the effective termination of the Maintenance Reserve Guarantee pursuant to the aforesaid written notice of termination.

Upon substitution of the Maintenance Reserve Guarantor with a Replacement Maintenance Reserve Guarantor, any sums advanced by the Maintenance Reserve Guarantor will be returned to it outside the Priority of Payments and an equivalent amount shall be advanced to the Issuer by the Replacement Maintenance Reserve Guarantor.

Governing law and jurisdiction

The Maintenance Reserve Guarantee and any non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with, French law. Any dispute or proceedings relating to the Maintenance Reserve Guarantee will be subject to the jurisdiction of the Commercial Court of Paris.

The Equipment Pledge Agreement (*Convention de Gage de Meubles Corporels sans Dépossession*)

General

On the Signing Date, BNP Paribas Lease Group acting as Pledgor and the Issuer as Beneficiary will enter into the Equipment Pledge Agreement.

Pledge without dispossession (gage sans dépossession) over the Equipment

As security for the full and timely payment of all Pledged Secured Obligations, BNP Paribas Lease Group, as Pledgor, will grant the Equipment Pledge in favour of the Issuer as Beneficiary. The Equipment comprised within the scope of the Equipment Pledge (*assiette du gage*) as at the Closing Date will be identified and individualised (*identifié et individualisé*) in schedule 5 to the Equipment Pledge Agreement, as such list will be updated as described below.

The Pledgor will prepare, on each Purchase Date, the consolidated list, established in accordance with the form provided for in the annex to schedule 1 to the Equipment Pledge Agreement, of all the Equipment as at the relevant Purchase Date (taking into account all the Equipment (i) comprised within the scope of the Equipment Pledge as at such date (including Equipment corresponding to Lease Receivables transferred by the Seller to the Issuer on such date) and (ii) released from the said scope in accordance with the paragraph "Duration and release" below since the preceding Purchase Date), and, no later than on the relevant Purchase Date, will communicate such consolidated list to the Management Company through a letter established in accordance with the form provided for in schedule 1 to the Equipment Pledge Agreement.

Each letter sent by the Pledgor to the Management Company and the listing of the Equipment attached thereto will result in an application for an amendment registration filed with the registrar of the Commercial Court where the Equipment Pledge will have been registered (i.e. the register of the Commercial Court of Nanterre), notwithstanding any change of registered office from the Pledgor.

Registration of the Equipment Pledge

In accordance with the provisions of Article 2338 of the French Civil Code and Article 1 of the 2006 Decree, the Equipment Pledge shall be registered by the Management Company (acting for and on behalf of the Issuer), on the Special Register. For this purpose, the Pledgor will establish and the Management Company will file with the register of the Commercial Court of Nanterre, within ten (10) Business Days of the Closing Date, an executed original of the Equipment Pledge Agreement to which shall be attached a registration form (established by the Pledgor in accordance with the "Cerfa" form set out in schedule 2 to the Equipment Pledge Agreement) in two copies.

The Management Company (acting for and on behalf of the Issuer), will establish and the Management Company will file, within five (5) Business Days following the date on which each letter referred to in the paragraph "Pledge without dispossession (*gage sans dépossession*) over the Equipment" above is sent to the Management Company, an executed original of the relevant letter (including the attached listing of the Equipment) to which shall be attached an amendment registration form (established by the Pledgor in accordance with the "Cerfa" form set out in schedule 3 to the Equipment Pledge Agreement or any form that would replace it after the date of the Equipment Pledge Agreement) in two copies.

Pursuant to Article 7 of the 2006 Decree, the above-mentioned registration mentioned will be valid for five (5) years from the registration date. Accordingly, the Management Company (acting for and on behalf of the Issuer) shall proceed, if need be, to the renewal of the registration of the Pledge before the validity period expires if the Pledged Secured Obligations have not been satisfied as at such date, by way of a renewal registration form (established by the Pledgor in accordance with the "Cerfa" form set out in schedule 4 to the Equipment Pledge Agreement or any form that would replace it after the date of the Equipment Pledge Agreement, and as delivered by the Pledgor to the Management Company).

Enforcement of the Pledge

After the occurrence of an Enforcement Event which is not remedied within ten (10) Business Days, the

Beneficiary may exercise all rights, privileges, remedies, powers and recourses which the law recognises to secured creditors, up to the payable Pledged Secured Obligations. The Beneficiary shall be entitled to enforce the Equipment Pledge in one or several times, as and when it deems fit, having regards to the Pledged Secured Obligations becoming due and payable from time to time.

In particular, the Beneficiary may, at its discretion, for the satisfaction of any outstanding Pledged Secured Obligations:

(a) request the judicial attribution (*attribution judiciaire*) of the Equipment (or certain of them) in accordance with Article 2347 of the French Civil Code;

(b) request the sale of the Equipment by public auction in accordance with Article L. 521-3 of the French Commercial Code;

(c) subject to an eight (8) days prior written notice (*mise en demeure*) addressed to the Pledgor and which remained without effect, decide to enforce the Pledge by foreclosing title to the Equipment (or some of them) in accordance with the provisions of Article 2348 of the French Civil Code, and without the need of a prior court order. The Management Company, acting on behalf of the Issuer, will then be entitled to freely dispose of the Equipment.

The Enforcement Value shall be determined by the Expert designated in good faith by the Pledgor and the Beneficiary within eight (8) days of the date of the notice referred to in said paragraph (c). If the Pledgor and the Beneficiary fail to agree on the name of the Expert within this period, the Expert will be nominated by the President of the Commercial Court of Paris (*statuant en référé*) at the request of the most diligent party. In all cases, the determination of that Expert shall be final and binding on the parties to the Equipment Pledge Agreement.

The Pledgor shall procure that the Expert delivers to the Management Company and the Pledgor, within thirty (30) days of the date of acceptance of its mission, a copy of its report setting forth its determination of the Enforcement Value and the assessment methods retained for the purpose of its missions.

The Beneficiary shall be entitled to freely dispose of the Equipment transferred to it. The Pledgor shall, promptly, execute and/or deliver to the Beneficiary such documents and complete such formalities as the Beneficiary may reasonably require for such purpose. If, on the Release Date, the Enforcement Value of the Equipment transferred exceeds the aggregate amount of all Pledged Secured Obligations, the Issuer shall pay the Pledgor the difference between those two amounts, in accordance with the provisions of Article 2348 of the French Civil Code.

Duration and release

The Equipment Pledge Agreement and the Pledge created thereunder shall remain in full force and effect until the Release Date.

By way of exception, in the limited cases provided for in clause 9 (*Issuer's option to transfer Defaulted Purchased Receivables to Authorised Transferees*) of the Master Receivables Sale and Purchase Agreement, the Issuer, represented by the Management Company, is entitled to assign to any Authorised Transferee any Defaulted Purchased Receivables. Accordingly, any piece of Equipment relating to a Lease Receivable which has been transferred to any Authorised Transferee will be excluded from the scope of the Equipment Pledge as from the relevant transfer date. See "SALE AND PURCHASE OF THE LEASE RECEIVABLES — Sale and Transfer of Defaulted Purchased Receivables by the Issuer to Authorised Transferees".

In addition, in the limited cases provided for in clause 8.1(b) (*Breach of the Seller's Receivables Warranties and consequences*) of the Master Receivables Sale and Purchase Agreement, if the Pledgor is in breach with any of the Seller's Receivables and Warranties, the Management Company may request the Seller (subject to prior consultation with the Seller) to terminate (*résoudre*) the assignment of such Non-Compliant Purchased Receivable and indemnify the Issuer with respect to the relevant Non-Compliant Purchased Receivable. Accordingly, any piece of Equipment relating to such Non-Compliant Purchased Receivable will be excluded from the scope of the Equipment Pledge as from the date of payment of the relevant Non-Compliant Purchased Receivables Rescission Price.

For the avoidance of doubt:

(a) any piece of Equipment which is replaced by another piece of Equipment following the partial or total destruction or theft will be excluded from the scope of the Equipment Pledge as from the date on which it is so replaced;

(b) should the Lease Agreement be terminated following the partial or total destruction or theft of any price of Equipment, then such piece of Equipment will only be excluded from the scope of the Equipment Pledge on the date on which the Issuer receives the corresponding insurance proceeds from the relevant Insurance Company, unless the corresponding Purchased Receivables are treated as Non-Compliant Purchased Receivables in which case the relevant piece of Equipment will be excluded from the scope of the Equipment Pledge as from the date of payment of the relevant Non-Compliant Purchased Receivables Rescission Price.

On and after the full or partial enforcement of the Equipment Pledge made in accordance with section "Enforcement of the Equipment Pledge" above, the release of any piece of Equipment from the scope of the Equipment Pledge shall be subject to the compliance by the Pledgor with all Pledged Secured Obligations.

The Beneficiary will grant, at the Pledgor’s request and expense, a complete release of the Equipment Pledge at the Release Date.

BNP PARIBAS LEASE GROUP

Introduction

BNP Paribas Lease Group, a commercial company (*société anonyme*) licensed as a credit institution (*établissement de crédit*) by the ACPR is an indirectly majority-owned subsidiary of BNP Paribas. It is registered with the Trade and Companies Registry of Nanterre under number 632 017 513.

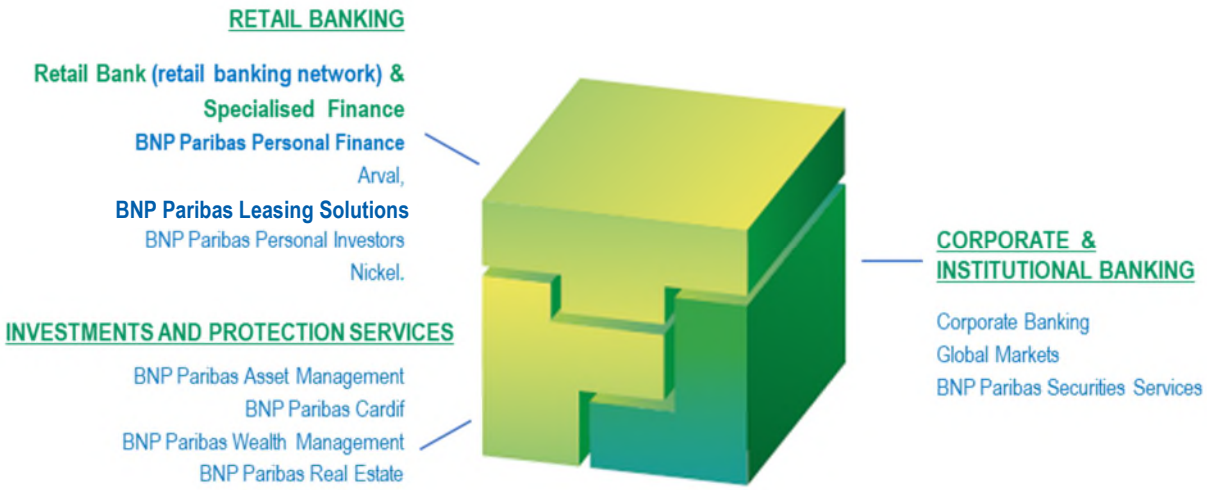
BNP Paribas Lease Group benefits from the financial support of its indirect majority shareholder, BNP Paribas, which as at the date of this Prospectus has long-term senior preferred debt ratings of A+ from S&P, AA- from Fitch, Aa3 from Moody's and AA(low) from DBRS.

Organisational structure of the Seller

BNP Paribas is a leading global financial institution and one of the strongest banks in the world. BNP Paribas is an international bank listed on Euronext Paris which provides retail, wholesale and investment banking services.

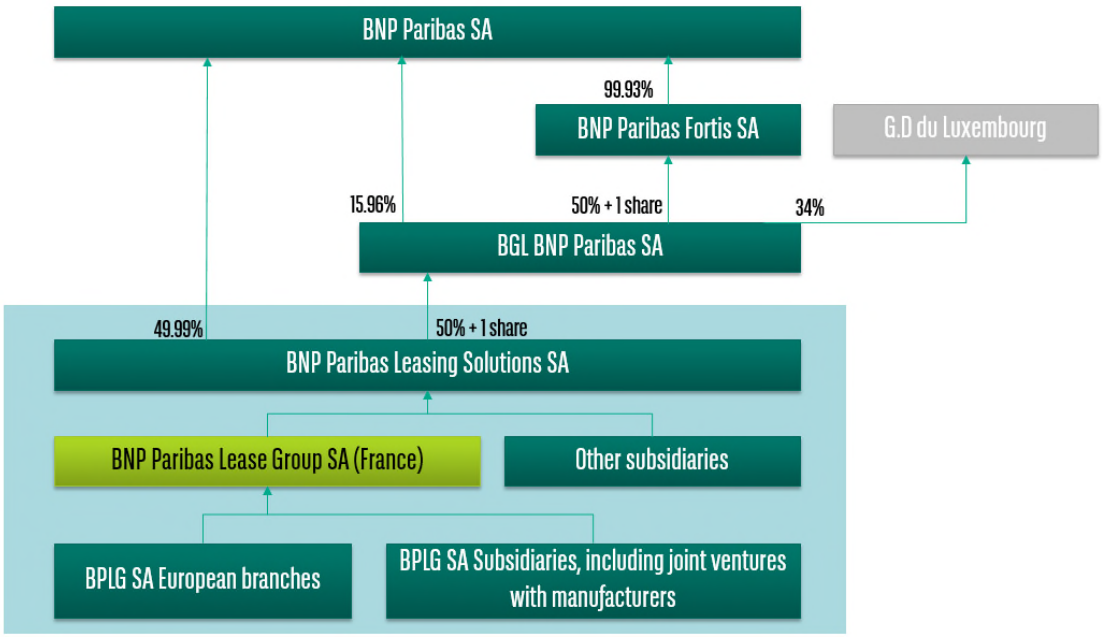
In February 2021, BNP Paribas announced the reorganisation of its activities, which took effect in May 2021. The Group is now divided into three poles:

- Retail Banking, which includes retail banking activities as well as specialised finance activities
- Investment and Protection Services
- Corporate and Institutional Banking



BNP Paribas Lease Group is a 100% subsidiary of BNP Paribas Leasing Solutions, a leading European provider of financing, leasing, rental and remarketing of professional equipment services either directly to the end-customers or through partnerships. BNP Paribas Lease Group operates primarily in France, but has branches and subsidiaries across Europe. Some subsidiaries of BNP Paribas Leasing Solutions operate elsewhere outside of Europe; providing an international presence for the group in a total of 20 countries.

BNP Paribas Lease Group is controlled and supported by BNP Paribas.



BNP Paribas Lease Group business model and principal activities

BNP Paribas Leasing Solutions specialises in leasing and rental solutions for professional equipment which can be offered directly to businesses and professionals or accessed through its partners for example its manufacturers, publishers and their distribution channels (dealers and resellers). Leasing Solutions also offers a comprehensive range of services such as insurance, servicing and maintenance contracts. Its core customers are primarily small and medium sized firms.

BNP Paribas Leasing Solutions combines two business approaches:

- To finance partners' sales, manufacturers, publishers and referrals (vendor approach); and
- To finance investments and offer asset management solutions to companies (direct approach).

Therefore, BNP Paribas Leasing Solutions carries out its activity through two main distribution networks:

- A ‘’vendor’’ network associated with a “direct customers’’ network, where the BNP Paribas Leasing Solutions sales force directly liaises with equipment vendors, who introduce their customers that require finance, or with end users that require finance;
- The distribution networks of manufacturers with whom BNP Paribas Leasing Solutions has created partnerships (which can take the form of creating specific ‘captive’ finance joint venture companies with the manufacturer, where both BNP Paribas Leasing Solutions and the partner would own part of the share capital and share management of the entity, the details of which would be documented in a joint-venture agreement).

This activity is carried out via two international business lines (IBL):

- Equipment & Logistics Solutions ("ELS") for professional rolling material: agricultural machinery, construction and public works equipment, light commercial and commercial vehicles and material handling equipment;
- Technology Solutions ("TS") for technological assets: office equipment, IT (hardware, software etc) and telecom equipment, medical equipment and security equipment.

Business overview

BNP Paribas Leasing Solutions offers:

(a) Medium-term financing solutions (Financial leasing / Flexible leasing / Leasing with related services / Traditional credit);

(b) Corporate sales for technological assets, light commercial and commercial vehicles (Full-service leasing / Fleet management / Portfolio buy-out / Resale of used equipment);

(c) Diverse solutions and services (Asset insurance / Pay per use / Wholesale finance / Branded program / Assignment of contracts and receivables).

Financial policy and refinancing

BNP Paribas Leasing Solutions' financial policy is based on refinancing provided by BNP Paribas.

Financial highlights (for the full year 2020)

The revenues of BNP Paribas Group for domestic markets amounted to 15,477 million euro in 2020.

More specifically, BNP Paribas Leasing Solutions is a European leader in professional equipment finance with 70 years of experience, 12.8 billion euros worth of new business in 2020 and 33.3 billion euros of total outstanding. Additionally, 1400 requests for finance are validated each day which equates to 3 contracts per minute.

Outlook: 2021 Business Development Plan

BNP Paribas Leasing Solutions has two main objectives: the growth and the efficiency of the business. Both objectives rely on four different key business pillars, as described in the below tables:

GROWTH

BUSINESS DEVELOPMENT

Signing of new agreements for TS and ELS business Units

Development of the Healthcare market

Extension of our partnerships

NEW GEOGRAPHIES

- Reboot in Switzerland
- Opening in Canada
- Buyout of Landkreditt in Norway
- Buyout of IKBL in Romania

DIGITALIZATION OF THE COMMERCIAL OFFER

Development of **new digital tools**

Reduction of grant times with the **DMM** (Decision Making Model) **transformation**

Implementation of the **E-signature**

NEW SERVICES

Launch of a new service offering with low capital consumption as value chain

Development of the **circular economy**

The portfolio assets consist of (1) leasing receivables with a purchase option ("crédit-bail") and (2) leasing receivables ("location financière") granted to all typologies of companies covering all sectors of the French economy whatever the size of the company from unipersonal ("TPE", micro entreprises) to corporate bodies.

Most of the time, the origination is executed through vendor programs with partners (indirect mode).

BNP Paribas Lease Group's partners operate locally or at the international level in BNP Paribas Lease Group's key markets (office equipment, IT, telecoms, security, sustainable assets and healthcare)

BNP Paribas Lease Group's partners are manufacturers, editors or resellers and are selected through an internal selection process. Cooperation agreements are in place to set out the terms on which BNP Paribas Lease Group operates with the partners. The partners can decide whether to provide services which maintain the equipment to keep it operational.

1/ Leasing with purchase option ("*crédit-bail*")

This financing solution is suitable for customers who want to gain ownership of the asset at the end of the contract. The use duration of the equipment generally exceeds the term of the contract.

The customer is not legally bound to purchase the equipment at the residual value amount defined at the beginning of the contract, but has the option to do so.

2/ Leasing (“*location financière*”)

This financing solution is adapted to 'functional economy' (“économie d’usage”) for customers who do not have the intention to acquire the equipment at any time.

Usage of the equipment is adapted to the initial duration of the contract and can be extended depending on the expectations of the customer.

UNDERWRITING AND MANAGEMENT PROCEDURES

Underwriting procedures

For each market, a specific credit risk policy is defined at a corporate level. The policy includes guidelines to help achieve expected business volume and return compliant with the approved market risk appetite. These guidelines, which are based on International Business Lines (IBL) and BNP Paribas Leasing Solutions entities' solid market expertise, set a common framework for BNP Paribas Leasing Solutions's experts and decision-makers to operate within. BNP Paribas Leasing Solutions entities are able to submit a Local Addendum Form (LAF) in order to update the policy with any specific market guidance.

A credit risk policy defines:

- the perimeter of activity: dedicated market of equipment based on IBL classification
- the objectives: business models validated in IBL strategic plan including new volumes, margin, OPEX and cost of risk
- set of rules and norms defining BNP Paribas Leasing Solutions risk practices (credit, operational and market risks) in terms of:
    - business partners (vendors, manufacturers);
    - clients;
    - assets;
    - financial forecasts including global recovery rate (GRR), duration, and amortization schedule;
    - distributed products; and
    - decision Making Models (DMM).

In line with the credit risk policy, business partners (vendor / dealer) can initiate credit proposals by entering the deal characteristics into BNP Paribas Leasing Solutions's internal system. Information is processed automatically to the BNP Paribas Leasing Solutions auto-decision tool (Decision Making Model - DMM).

The DMM is designed for a specific market and takes into consideration country and business unit specificities. Data analysed via the DMM includes data related to the (i) proposal (amount financed, terms, asset etc.), (ii) counterparty (contact details, legal form etc.) and (iii) business partner.

The DMM assessment checks include analysing:

- the lessee's situation based on a risks segmentation of the Basel type (e.g. default);
- any client arrears, previous refusals, asset type;
- financial plan and residual value;
- Bank rating (where available);
- internal ratings and global recovery rate;
- available outstanding, when deal linked to a Credit Line (including outstanding group and guarantees given in the past);
- business partner internal rating (IGP – "*Indicateur de Gestion Prescripteur*");
- balance sheet data;
- whether there is a presence of multiple deals for the same customer uploaded at the same time; and
- checking whether the asset is used or new.

Once the data has been computed, the DMM will generate three modules:

- the Scorecard module which calculates the third party “score” (“note d’octroi”). This score reflects the probability of default over a defined time period. The “score” is in BNP Paribas’ format to enable a comparison against other BNP Paribas Group entities;

- global recovery rate module (GRR);

- the Decision module that gives an opinion on the overall credit proposal and declares the decision process either automatic or manual.

An automatic decision is given for the following DMM opinion:

- “Approval”: the demand is automatically accepted and the agreement is transmitted to the business partner because the demand aligns with the business model and raises no issues;

- “Decline”: the demand is automatically declined due to there being one or several red flags identified from the business partner or the country the information is transmitted from.

Additional information from the Sales or Risk teams will be required in the case of a manual decision for the DMM opinion:

- “Favourable”: the demand contains one or several minor weaknesses that needs to be checked manually;

- “Non-standard”: the demand characteristics are unusual (important duration, large amount, uncommon asset etc.) and the demand has to be treated manually;

- “To be completed”: some required information is missing and need to be completed;

- “Unfavourable”: the demand contains one or several major weaknesses and is not in line with the business model.

If a Risk opinion is always required (for both automatic and manual process) to evaluate the financing request, the decision process at BNP Paribas Leasing Solutions complies with the “two pairs of eyes” principle. The appropriate delegation level is based on the counterparty rating, risk recommendation and total exposure.

Servicing of Performing Leases, Amicable Recovery and Litigation

BNP Paribas Leasing Solutions has set up organisations and put in place processes in order to effectively manage any problematic client exposure, i.e non-performing leases or loans, as well as exposures with early arrears that are not yet classified as non-performing.

BNP Paribas Leasing Solutions has organised the collection and the litigation of these files into three main stages:

- Collection
- Litigation
- Remarketing

(a) Collection

All the actions performed to encourage the client to pay any arrears following the notifications of the payment failure within a 90-day maximum time period.

This process starts after the first unpaid instalment.

For some clients (depending on the profile of the customer and the contract) the electronic direct debit instruction is automatically sent for a second time. For others, or if the second direct debit instruction is rejected, the collection is split into two steps.

The process starts with a phone solicitation for all contracts with unpaid amounts. Massive phone campaigns supported by the internal MELITA tool are organised. This first phase lasts for 50 days.

After that, the files are transferred to the customized collection service where a dedicated collection officer carries out a personal follow-up. The collection officer examines the particular case and prepares a strategy to

convince the client to pay its instalment arrears. The collection officer can use phone calls, emails, reminder letters and formal notices. This second phase of the collection process lasts for 40 days.

If an agreement is about to be reached, or if one was already entered into or if regular payments are received to repay the arrears, the file could stay in the collection department for longer than ninety (90) days and will be subject to regular management reviews.

In case this is unsuccessfull and the payments are still in arrears despite the above actions, the files are transferred to the Litigation Department.

(b) Litigation

The Litigation Team manages files from two main sources:

- files which are transferred from the Collection after a failure to resolve any situations of unpaid amounts; and
- files of customers who are undergoing insolvency proceedings (bankruptcy, liquidation)

Companies that are not undergoing insolvency proceedings

The first issue to address is whether the contract could and should be terminated or not.

The recovery strategy is determined according to the usefulness of the asset for the lessee and the value of the asset on the second hand market. Depending on these two criteria, the following actions may be taken:

(i) negotiate and grant new deadlines for payment;

(ii) put in place a new payment plan; or

(iii) terminate the contract and transfer it to the Remarketing Department.

Companies undergoing insolvency proceedings

This event triggers a direct entry into the litigation stock. This means that all the contracts of a company that are undergoing insolvency proceedings are considered as litigation files whether the contracts have arrears or not.

In accordance with local laws and constraints, the first action is to respect the time limits for the legal actions in order to maintain BNP Paribas Lease Group's right and guarantee on the asset and on BNP Paribas Lease Group's claim. The file are closely handled with assistance of the administrator or the liquidator. Depending on the decision of the administrator, the contract may be continued or terminated. In the case of continuation, the instalments are paid. In the case of termination, the asset must be repossessed and the contract is transferred to the remarketing department.

(c) Remarketing

The remarketing phase is divided into different steps. Firstly, the asset must be repossessed and stored. Secondly, an expertise of the equipment is performed by BNP Paribas Lease Group or by third party experts. Thirdly, the asset is evaluated in order to determine its resale price.

BNP Paribas Lease Group may use several channels for the sale, such as auctions, sale to brokers or direct sale to professional users.

GENERAL DESCRIPTION OF THE NOTES

General

Legal Form of the Notes

The Notes are:

(a) financial securities (*titres financiers*) within the meaning of Article L. 211-1 of the French Monetary and Financial Code; and

(b) French law securities as referred to in Articles L. 214-175-1 I, R. 214-221 and R. 214-235 of the French Monetary and Financial Code, the Issuer Regulations and any other laws and regulations governing *fonds communs de titrisation.*

Book-Entries Securities

Title to the Notes will be evidenced in accordance with Article L. 211-3 of the French Monetary and Financial Code by book-entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of French Monetary and Financial Code) will be issued in respect of the Notes. The Notes will, upon issue, be inscribed in the books (*inscription en compte*) of Euroclear France which shall credit the accounts of the Euroclear France Account Holders. For the purpose of these Conditions, "**Euroclear France Account Holder**" shall mean any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking S.A. ("**Clearstream**"). Title to the Notes shall be evidenced by entries in the books of Euroclear France Account Holders and will pass upon, and transfer of Notes may only be effected through, registration of the transfer in such books.

Description of the Securities issued by the Issuer

General

Pursuant to the Issuer Regulations, on the Closing Date, the Issuer will issue the EUR 380,000,000 Class A Asset Backed Floating Rate Notes due 25 February 2038 (the "**Class A Notes**"), the EUR 47,000,000 Class B Asset Backed Floating Rate Notes due 25 February 2038 (the "**Class B Notes**"), the EUR 29,000,000 Class C Asset Backed Floating Rate Notes due 25 February 2038 (the "**Class C Notes**"), the EUR 17,000,000 Class D Asset Backed Floating Rate Notes due 25 February 2038 (the "**Class D Notes**"), the EUR 9,500,000 Class E Asset Backed Floating Rate Notes due 25 February 2038 (the "**Class E Notes**"), the EUR 6,200,000 Class F Asset Backed Floating Rate Notes due 25 February 2038 (the "**Class F Notes**") and the EUR 11,300,000 Class G Asset Backed Fixed Rate Notes due 25 February 2038 (the "**Class G Notes**", together with the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, the "**Mezzanine and Junior Notes**" and, the Mezzanine and Junior Notes together with the Class A Notes, the "**Notes**"). The Issuer will simultaneously issue on the Closing Date the EUR 300 Asset Backed Units due 25 February 2038 (the "**Units**").

The Notes will be placed only with qualified investors (*investisseurs qualifiés*) within the meaning of Article 2(e) of the Prospectus Regulation and Article L. 411-2 1° of the French Monetary and Financial Code and will be listed and admitted to trading on Euronext Paris. BNP Paribas Lease Group will retain five (5) per cent. of the Initial Principal Amount of each Class of Notes on the Closing Date.

The Units will be subscribed for by BNP Paribas Lease Group.

The Units are fully subordinated asset-backed securities.

Listing of the Notes

Application has been made to Euronext Paris for the Notes to be listed and admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of the MiFID II, appearing on the list of regulated markets issued by the ESMA.

Paying Agency Agreement

By a paying agency agreement (the "**Paying Agency Agreement**", which expression includes such document as amended, modified, novated or supplemented from time to time) dated the Signing Date and made between the Management Company, the Issuer Registrar, the Listing Agent and BNP Paribas Securities Services (the "**Paying Agent**"), provision is made for, *inter alia*, the payment of principal and interest in respect of the

Notes. The expression "Paying Agent" includes any successor or additional paying agent appointed by the Management Company in connection with the Notes.

Termination of the Paying Agency Agreement

Term

Unless terminated earlier in the event of the occurrence of any events set out below, the Paying Agency Agreement shall terminate on the Issuer Liquidation Date.

The parties to the Paying Agency Agreement will remain bound to execute their obligations in respect of the Paying Agency Agreement until the date on which all of their obligations shall have been satisfied, even if such date falls after the Issuer Liquidation Date.

Revocation and termination of appointment by the Management Company

The Management Company reserves the right, without the consent or sanction of the Noteholders, to vary or terminate (by sending a letter with acknowledgement of receipt to the other parties not less than six (6) months prior to such effective date and that such effective date shall not fall less than thirty (30) calendar days before or after any due date for payment in respect of any Notes) and revoke the appointment of any Paying Agent and appoint additional or other paying agent(s), provided that it will at all times maintain a Paying Agent having a specified office in Paris.

Insolvency event or breach of Paying Agent's obligations and termination of appointment by the Management Company

If the Paying Agent becomes subject to any proceeding governed by Book VI of the French Commercial Code or breaches any of its obligations under the Paying Agency Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Paying Agent of a notice in writing sent by the Management Company detailing such breach, the Management Company may terminate the Paying Agency Agreement *provided that*:

(a) such termination shall not take effect (and the Paying Agent shall continue to be bound hereby) until the transfer of the services to a substitute Paying Agent (a "**substitute Paying Agent**") and documentation has been executed to the satisfaction of the Management Company;

(b) the substitute Paying Agent can assume in substance the rights and obligations of the Paying Agent;

(c) the substitute Paying Agent shall have agreed with the Management Company to perform the duties and obligations of the Paying Agent pursuant to an agreement entered into between the Management Company and the substitute Paying Agent substantially similar to the terms of the Paying Agency Agreement;

(d) the Rating Agencies shall have been given prior notice of such substitution;

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

(f) such substitution is made in compliance with the then applicable laws and regulations.

Termination by the Paying Agent

The Paying Agent may, at any time upon not less than six (6) calendar months' written notice, notify the Management Company in writing that it wishes to cease to be a party to the Paying Agency Agreement as Paying Agent (a "cessation notice"). Upon receipt of a cessation notice the Management Company will nominate a successor to the Paying Agent (a "**substitute Paying Agent**") provided, however, that such resignation shall not take effect until the following conditions are satisfied:

(a) a substitute Paying Agent shall have been appointed by the Management Company and a new paying agency agreement has been entered into substantially in the form of the Paying Agency Agreement and upon terms satisfactory to the Management Company;

(b) the Rating Agencies shall have been given prior notice of such substitution;

(c) the Management Company shall have given its prior written approval of such substitution and of the appointment of the substitute Paying Agent (such consent may not be unreasonably refused or withheld other than on the basis of legitimate, serious and reasonable grounds);

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

(e) such substitution is made in compliance with the then applicable laws and regulations.

Governing law and jurisdiction

The Paying Agency Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Paying Agency Agreement to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris.*

RATINGS OF THE NOTES

Ratings of the Notes on the Closing Date

Class A Notes

It is a condition of the issue of the Class A Notes that the Class A Notes are assigned, on issue, a rating of AAAsf by Fitch and a rating of AAA(sf) by S&P.

Class B Notes

It is a condition of the issue of the Class B Notes that the Class B Notes are assigned, on issue, a rating of AA+sf by Fitch and a rating of AA-(sf) by S&P.

Class C Notes

It is a condition of the issue of the Class C Notes that the Class C Notes are assigned, on issue, a rating of A+sf by Fitch and a rating of A-(sf) by S&P.

Class D Notes

It is a condition of the issue of the Class D Notes that the Class D Notes are assigned, on issue, a rating of BBB+sf by Fitch and a rating of BBB-(sf) by S&P.

Class E Notes

It is a condition of the issue of the Class E Notes that the Class E Notes are assigned, on issue, a rating of BBB-sf by Fitch and a rating of BB-(sf) by S&P.

Class F Notes

It is a condition of the issue of the Class F Notes that the Class F Notes are assigned, on issue, a rating of BB+sf by Fitch and a rating of B-(sf) by S&P.

Class G Notes

The Class G Notes will not be rated.

Ratings of the Rated Notes

The rating of "AAAsf" is the highest rating Fitch assigns to long term debts and "AAA" (sf)" is the highest rating S&P Global assigns to long term debts. The suffix "sf" denotes an issue that is a structured finance transaction.

The ratings assigned by Fitch and S&P to the Class A Notes address the likelihood of (a) full and timely payment of interest due on each Payment Date and (b) full payment of principal on a date that is not later than the Final Maturity Date.

The ratings assigned by Fitch and S&P to the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes address the likelihood of ultimate payment of interest and principal by the Final Maturity Date.

Rating Agencies' ratings address only the credit risks associated with the Rated Notes. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

Each credit rating assigned to the Rated Notes may not reflect the potential impact of all risks related to the Securitisation Transaction structure, the other risk factors in this Prospectus, or any other factors that may affect the value of the Rated Notes of any Class. These ratings are based on the Rating Agencies' determination of, inter alia, the value of the Purchased Receivables, the reliability of the payments on the Purchased Receivables, the creditworthiness of the Swap Counterparty and the availability of credit enhancement and liquidity support.

The ratings do not address the following:

(i) the likelihood that the principal or the interest on the Rated Notes will be redeemed or paid, as expected, on any date other than the applicable Final Maturity Date;

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

(iii) the marketability of the Rated Notes or any market price for such Rated Notes; or

(iv) that an investment in the Rated Notes is a suitable investment for any prospective investor.

There is no assurance that any such ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by the Rating Agencies as a result of changes in or unavailability of information or if, in the Rating Agencies' judgement, circumstances so warrant.

Unless the context otherwise requires any references to "**ratings**" or "**rating**" in this Prospectus are references to the ratings assigned by the Rating Agencies only. Future events could have an adverse impact on the ratings of the Rated Notes.

By acquiring any Rated Note, each Noteholder acknowledges that any ratings affirmation given by the Rating Agencies:

(a) only addresses the effect of any relevant event, matter or circumstance on the current ratings assigned by the relevant Rating Agency to the Rated Notes;

(b) does not address whether any relevant event, matter or circumstance is permitted by the Transaction Documents; and

(c) does not address whether any relevant event, matter or circumstance is in the best interests of, or prejudicial to, some or all of the Noteholders,

and that no person shall be entitled to assume otherwise.

In addition, rules adopted by the United States Securities Exchange Commission require nationally recognised statistical rating organisations ("**NRSROs**") that are hired by issuers and sponsors of a structured finance transaction to facilitate a process by which other NRSROs not hired in connection with the transaction can obtain the same information available to the hired NRSROs. Non-hired NRSROs may use this information to issue (and maintain) an unsolicited rating of the Rated Notes. Failure to make information available as required could lead to the ratings of the Rated Notes being withdrawn by the applicable rating agency or a non-hired NRSRO.

NRSROs have different methodologies, criteria, models and requirements, which may result in ratings on the Rated Notes that are lower than those assigned by the applicable Rating Agency. Unsolicited ratings of the Rated Notes may be assigned by a non-hired NRSRO at any time, even prior to the Closing Date. Such unsolicited ratings of the Rated Notes by a non-hired NRSRO may be lower than those assigned by the applicable Rating Agency. If a non-hired NRSRO issues a lower rating, the liquidity and market value of the affected Rated Notes could be materially and adversely affected. In addition, the mere possibility that such a rating could be issued may affect price levels in any secondary market that may develop. Unless the context otherwise requires, any reference to "ratings" or "rating" in this Prospectus is to the ratings assigned by the specified Rating Agencies only.

In addition, EU regulated investors (such as investment firms, insurance and reinsurance undertakings, UCITS funds and certain hedge fund managers) are restricted from using a rating issued by a credit rating agency established in the European Union for regulatory purposes unless such credit rating agency is registered under the CRA Regulation or has submitted an application for registration in accordance with the CRA Regulation and such registration has not been refused.

As of the date hereof, each of Fitch and S&P is established and operating in the European Union and is registered for the purposes of the CRA Regulation, as it appears from the list published by ESMA on the ESMA website (being, as at the date of this Prospectus, www.esma.europe.eu/page/List-registered-and-certified-CRAs). This website and the contents thereof do not form part of this Prospectus. In accordance with the CRA Regulation as it forms part of English law by virtue of the EUWA and as amended by the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019, the credit ratings assigned to the Notes by Fitch and S&P will be endorsed by Fitch Ratings Limited and S&P Global Ratings UK Limited, as applicable, being rating agencies which are registered with the FCA.

The assignment of ratings to the Class A Notes is not a recommendation to invest in the Class A Notes. The assignment of ratings to the Class B Notes is not a recommendation to invest in the Class B Notes. The assignment of ratings to the Class C Notes is not a recommendation to invest in the Class C Notes. The assignment of ratings to the Class D Notes is not a recommendation to invest in the Class D Notes. The assignment of ratings to the Class E Notes is not a recommendation to invest in the Class E Notes. The assignment of ratings to the Class F Notes is not a recommendation to invest in the Class F Notes. Any credit

rating assigned to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes may be revised, suspended or withdrawn at any time.

A rating is not a recommendation to buy, sell or hold the Rated Notes and may be subject to revision or withdrawal at any time by the Rating Agencies. Any such revision, suspension or withdrawal may have an effect on the market value of the Rated Notes. The ratings assigned to the Rated Notes should be evaluated independently from similar ratings on other types of securities. There is no assurance that any of the ratings mentioned above will continue for any period of time or that they will not be lowered, reviewed, revised, suspended or withdrawn by the Rating Agencies. In the event that the ratings initially assigned to the Rated Notes by the Rating Agencies are subsequently withdrawn or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to them.

Rating Agency Confirmation

Pursuant to the Conditions the Management Company may be obliged, without any consent or sanction of the Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to the Conditions and/or any Transaction Document that the Issuer considers necessary or as proposed by the Swap Counterparty or enter into any new, supplemental or additional documents for the purposes of certain actions listed in Condition 13 (*Modifications*) of the Notes subject to receipt of Rating Agency Confirmation.

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

(a) only addresses the effect of any relevant event, matter or circumstance on the current ratings assigned by the relevant Rating Agency to the Rated Notes;

(b) does not address whether any relevant event, matter or circumstance is permitted by the Transaction Documents; and

(c) does not address whether any relevant event, matter or circumstance is in the best interests of, or prejudicial to, some or all of the Noteholders.

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

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

Meaning of ratings

Rating	Rating Agency	Meaning
AAAsf	Fitch	'AAA' ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

AAA(sf)	S&P	Extremely strong capacity to meet financial commitments. Highest rating.
AA+sf	Fitch	'AA' ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.
AA-(sf)	S&P	Very strong capacity to meet financial commitments.
A+sf	Fitch	'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.
A-(sf)	S&P	Strong capacity to meet financial commitments, but somewhat susceptible to adverse economic conditions and changes in circumstances.
BBB+sf	Fitch	'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.
BBB-(sf)	S&P	Adequate capacity to meet financial commitments, but more subject to adverse economic conditions.
BBB-sf	Fitch	'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.
BB-(sf)	S&P	Less vulnerable in the near-term but faces major ongoing uncertainties to adverse business, financial and economic conditions.

BB+sf	Fitch	'BB' ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists that supports the servicing of financial commitments.
B-(sf)	S&P	More vulnerable to adverse business, financial and economic conditions but currently has the capacity to meet financial commitments.

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

References to ratings of Fitch and S&P in this Prospectus shall refer to www.fitchratings.com and www.spglobal.com, respectively.

ESTIMATED WEIGHTED AVERAGE LIFE OF THE NOTES AND ASSUMPTIONS

General

The yields to maturity on each Class of Notes will be affected by the amount and timing of delinquencies and default on the Purchased Receivables. Furthermore, the ability of the Issuer to redeem in full each Class of Notes on the Final Maturity Date will be affected by the delinquencies and defaults on the Purchased Receivables.

Estimated Weighted Average Lives of the Notes

Weighted average life refers to the average amount of time that will elapse from the date of issuance of the Notes to the date of distribution to the investors of each Euro distributed in reduction of the principal of such security. The weighted average life of the Notes will be influenced by the principal payments received on the Purchased Receivables purchased by the Issuer. Such principal payments shall be calculated on the basis of the Scheduled Principal Payments, the Early Termination Payments and the defaults on any Purchased Receivable.

The weighted average life of the Notes shall be affected by the available funds allocated to redeem the Notes.

Structuring Assumptions

Assumptions used for calculation of each weighted average life of the Notes are the following:

(a) the scheduled monthly or quarterly payments for the pool of selected receivables have been based on the aggregate Outstanding Principal Balances, the Scheduled Instalment Payments, and the Implicit Interest Rates of the selected receivables, ;

(b) the Seller does not repurchase any Purchased Receivable;

(c) there are no delinquencies or losses on the Purchased Receivables, and principal payments on the Purchased Receivables will be timely received together with Early Termination Payments, if any, at the respective constant Early Termination Payments rates ("**CPRs**") set forth in the table below;

(d) no early liquidation of the Issuer by the Management Company except for the ten (10) per cent. clean-up call;

(e) interest payments on the Notes, are due, and will be received on the 25th day of February, May, August and November in each year, commencing on 25 February 2022;

(f) zero per cent. investment return is earned on the Issuer Bank Accounts, but the Account Bank is indemnified by the Issuer for an ECB Impact of -0.50%;

(g) no debit balance on the Principal Deficiency Ledger and the Interest Deficiency Ledger has been recorded;

(h) no Revolving Period Termination Event has occurred;

(i) the Revolving Period ends on the Payment Date in February 2023; and

(j) no Sequential Redemption Event has occurred.

The actual characteristics and performance of the Purchased Receivables are likely to differ from the assumptions used in constructing the table set forth below, which is hypothetical in nature and is provided only to give a general sense of how the principal cash flows might behave under varying early termination scenarios. For example, it is unlikely that the equipment lease receivables prepay at a constant prepayment rate until maturity. Any difference between such assumptions and the actual characteristics and performance of the Purchased Receivables, or actual early termination or loss experience, will cause the weighted average life of the Notes to differ (which difference could be material) from the corresponding information in the table for each indicated percentage of CPR and will affect the percentage of principal amount outstanding over time and the weighted average lives of the Notes, respectively.

Tables

Weighted Average Lives of the Notes with clean-up call

CPR	0%	5%	10%	15%	20%
Class A	2.50	2.44	2.36	2.30	2.22
Class B	2.50	2.44	2.36	2.30	2.22
Class C	2.50	2.44	2.36	2.30	2.22
Class D	2.50	2.44	2.36	2.30	2.22
Class E	2.50	2.44	2.36	2.30	2.22
Class F	2.50	2.44	2.36	2.30	2.22
Class G	2.50	2.44	2.36	2.30	2.22

Weighted Average Lives of the Notes without clean-up call

CPR	0%	5%	10%	15%	20%
Class A	2.52	2.46	2.39	2.33	2.26
Class B	2.59	2.52	2.46	2.39	2.35
Class C	2.61	2.54	2.49	2.42	2.38
Class D	2.63	2.56	2.52	2.45	2.40
Class E	2.65	2.57	2.54	2.46	2.43
Class F	2.67	2.59	2.55	2.47	2.46
Class G	2.64	2.56	2.54	2.46	2.44

USE OF PROCEEDS

The proceeds of the issue of the Class A Notes (excluding the Class A Notes Issuance Premium) will amount to EUR 380,000,000, the proceeds of the issue of the Class B Notes will amount to EUR 47,000,000, the proceeds of the issue of the Class C Notes will amount to EUR 29,000,000, the proceeds of the issue of the Class D Notes will amount to EUR 17,000,000, the proceeds of the issue of the Class E Notes will amount to EUR 9,500,000, the proceeds of the issue of the Class F Notes will amount to EUR 6,200,000, the proceeds of the issue of the Class G Notes will amount to EUR 11,300,000 and the proceeds of the issue of the Units will amount to EUR 300.

These aggregate proceeds of the issue of the Notes (excluding the Class A Notes Issuance Premium) and the Units will amount to EUR 500,000,300 and these sums will be applied by the Management Company, acting for and on behalf of the Issuer, to pay the Purchase Price Principal Component of the portfolio of the Initial Receivables and their Ancillary Rights purchased by the Issuer from the Seller on the Initial Purchase Date pursuant to the Master Receivables Sale and Purchase Agreement.

The portfolio of Initial Receivables which is purchased by the Issuer on the Initial Purchase Date will comprise Eligible Receivables with an aggregate Outstanding Principal Balance of EUR 499,999,998.25.

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions for the Notes in the form in which they will be set out in the Issuer Regulations. These terms and conditions include summaries of, and are subject to, the detailed provisions of, the Issuer Regulations, the Paying Agency Agreement and the other Transaction Documents (each as defined below).

*Simultaneously with the Notes, the Issuer shall issue EUR 300 Asset-Backed Units due 25 February 2038 (the "**Units**").*

1. INTRODUCTION

(a) **Issue of the Notes**

The EUR 380,000,000 Class A Asset Backed Floating Rate Notes due 25 February 2038 (the "**Class A Notes**"), the EUR 47,000,000 Class B Asset Backed Floating Rate Notes due 25 February 2038 (the "**Class B Notes**"), the EUR 29,000,000 Class C Asset Backed Floating Rate Notes due 25 February 2038 (the "**Class C Notes**"), the EUR 17,000,000 Class D Asset Backed Floating Rate Notes due 25 February 2038 (the "**Class D Notes**"), the EUR 9,500,000 Class E Asset Backed Floating Rate Notes due 25 February 2038 (the "**Class E Notes**"), the EUR 6,200,000 Class F Asset Backed Floating Rate Notes due 25 February 2038 (the "**Class F Notes**") and the EUR 11,300,000 Class G Asset Backed Fixed Rate Notes due 25 February 2038 (the "**Class G Notes**", together with the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, the "**Mezzanine and Junior Notes**" and, the Mezzanine and Junior Notes together with the Class A Notes, the "**Notes**") will be issued by Pixel 2021, a French *fonds commun de titrisation* regulated and governed by Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code (the "**Issuer**") on 22 November 2021 (the "**Closing Date**") pursuant to the terms of the Issuer Regulations entered into by the Management Company on the Signing Date.

(b) **Paying Agency Agreement**

The Notes are issued with the benefit of a paying agency agreement (the "**Paying Agency Agreement**") dated the Signing Date between the Management Company, the Issuer Registrar, the Listing Agent and BNP Paribas Securities Services, as paying agent (the "**Paying Agent**", which expression shall, where the context so admits, include any successor for the time being as Paying Agent and the other paying agent named therein) (and any successors for the time being of the Paying Agent or any additional paying agent appointed thereunder from time to time). Noteholders are deemed to have notice of the provisions of the Paying Agency Agreement applicable to them. Certain statements in these Conditions are subject to the detailed provisions of the Paying Agency Agreement, copies of which are available for inspection at the specified offices of the Paying Agent.

2. DEFINITIONS AND INTERPRETATION

Terms used and not otherwise defined in these Conditions have the meaning given to them in section "GLOSSARY OF TERMS" of this Prospectus.

References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below.

Any reference to a "**Class of Notes**" or Noteholders shall be a reference to any, or all of, the respective Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes or any or all of their respective holders, as the case may be.

The holders of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes (each, a "**Noteholder**" and, collectively, the "**Noteholders**") are referred to, from time to time, in these terms and conditions as the "**Class A Noteholders**", the "**Class B Noteholders**", the "**Class C Noteholders**", the "**Class D Noteholders**", the "**Class E Noteholders**", the "**Class F Noteholders**" and the "**Class G Noteholders**" respectively.

3. FORM, DENOMINATION AND TITLE

(a) **Form and denomination**

The Notes will be issued by the Issuer in bearer dematerialised form in the denomination of EUR 100,000 each.

(b) **Title**

Title to the Notes will be evidenced in accordance with Article L.211-3 of the French Monetary and Financial Code by book-entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of French Monetary and Financial Code) will be issued in respect of the Notes. The Notes will, upon issue, be inscribed in the books (*inscription en compte*) of Euroclear France which shall credit the accounts of the Euroclear France Account Holders. For the purpose of these Conditions, "**Euroclear France Account Holder**" shall mean any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking S.A. ("**Clearstream**"). Title to the Notes shall be evidenced by entries in the books of Euroclear France Account Holders and will pass upon, and transfer of Notes may only be effected through, registration of the transfer in such books.

4. STATUS, RANKING, PRIORITY AND RELATIONSHIP BETWEEN THE CLASSES OF NOTES AND THE UNITS

(a) **Status and ranking of the Notes**

(i) Class A Notes

The Class A Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4(b) (*Relationship between the Notes and the Units*) and Condition 18 (*Non Petition and Limited Recourse*), unsubordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class A Notes shall be made to the extent of the Available Distribution Amount and in accordance with the applicable Priority of Payments. The Class A Notes rank *pari passu* without preference or priority among themselves. The Mezzanine and Junior Notes are subordinated to the Class A Notes as to payments of interest and principal at all times as provided in these Conditions and the Issuer Regulations including during the Normal Redemption Period before or after the occurrence of a Sequential Redemption Event.

(ii) Class B Notes

The Class B Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4(b) (*Relationship between the Notes and the Units*), Condition 15 (*Subordination by Deferral of Interest*) and Condition 18 (*Non Petition and Limited Recourse*), subordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class B Notes shall be made to the extent of the Available Distribution Amount and in accordance with the applicable Priority of Payments. The Class B Notes rank *pari passu* without preference or priority among themselves. The Class B Notes are subordinated to the Class A Notes as to payments of interest and principal at all times as provided in these Conditions and the Issuer Regulations including before and after the occurrence of a Sequential Redemption Event during the Normal Redemption Period.

(iii) Class C Notes

The Class C Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4(b) (*Relationship between the Notes and the Units*), Condition 15 (*Subordination by Deferral of Interest*) and Condition 18 (*Non Petition and Limited Recourse*), subordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class C Notes shall be made to the extent of the Available Distribution Amount and in accordance with the applicable Priority of Payments. The Class C Notes rank *pari passu* without preference or priority among themselves. The Class C Notes are subordinated to the Class A Notes and the

Class B Notes as to payments of interest and principal at all times as provided in these Conditions and the Issuer Regulations including before and after the occurrence of a Sequential Redemption Event during the Normal Redemption Period.

(iv) Class D Notes

The Class D Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4(b) (*Relationship between the Notes and the Units*), Condition 15 (*Subordination by Deferral of Interest*) and Condition 18 (*Non Petition and Limited Recourse*), subordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class D Notes shall be made to the extent of the Available Distribution Amount and in accordance with the applicable Priority of Payments. The Class D Notes rank *pari passu* without preference or priority among themselves. The Class D Notes are subordinated to the Class A Notes, the Class B Notes and the Class C Notes as to payments of interest and principal at all times as provided in these Conditions and the Issuer Regulations including before and after the occurrence of a Sequential Redemption Event during the Normal Redemption Period.

(v) Class E Notes

The Class E Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4(b) (*Relationship between the Notes and the Units*), Condition 15 (*Subordination by Deferral of Interest*) and Condition 18 (*Non Petition and Limited Recourse*), subordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class E Notes shall be made to the extent of the Available Distribution Amount and in accordance with the applicable Priority of Payments. The Class E Notes rank *pari passu* without preference or priority among themselves. The Class E Notes are subordinated to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes as to payments of interest and principal at all times as provided in these Conditions and the Issuer Regulations including before and after the occurrence of a Sequential Redemption Event during the Normal Redemption Period.

(vi) Class F Notes

The Class F Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4(b) (*Relationship between the Notes and the Units*), Condition 15 (*Subordination by Deferral of Interest*) and Condition 18 (*Non Petition and Limited Recourse*), subordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class F Notes shall be made to the extent of the Available Distribution Amount and in accordance with the applicable Priority of Payments. The Class F Notes rank *pari passu* without preference or priority among themselves. The Class F Notes are subordinated to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes as to payments of interest and principal at all times as provided in these Conditions and the Issuer Regulations including before and after the occurrence of a Sequential Redemption Event during the Normal Redemption Period.

(vii) Class G Notes

The Class G Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4(b) (*Relationship between the Notes and the Units*), Condition 15 (*Subordination by Deferral of Interest*) and Condition 18 (*Non Petition and Limited Recourse*), subordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class G Notes shall be made to the extent of the Available Distribution Amount and in accordance with the applicable Priority of Payments. The Class G Notes rank *pari passu* without preference or priority among themselves. The Class G Notes are subordinated to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes as to payments of interest and principal at all times as provided in these Conditions and the Issuer Regulations including before and after the occurrence of a Sequential Redemption Event during the Normal Redemption Period.

(b) **Relationship between the Notes and the Units**

(i) During the Revolving Period and the Normal Redemption Period and in accordance with the Interest Priority of Payments:

(a) payments of interest on the Class A Notes will be made in priority to payments of interest on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units;

(b) payments of interest on the Class B Notes will be subordinated to payments of interest on the Class A Notes, but will be made in priority to payments of interest on the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units;

(c) payments of interest on the Class C Notes will be subordinated to payments of interest on the Class A Notes and the Class B Notes, but will be made in priority to payments of interest on the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units;

(d) payments of interest on the Class D Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes and the Class C Notes, but will be made in priority to payments of interest on the Class E Notes, the Class F Notes, the Class G Notes and the Units;

(e) payments of interest on the Class E Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, but will be made in priority to payments of interest on the Class F Notes, the Class G Notes and the Units;

(f) payments of interest on the Class F Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, but will be made in priority to payments of interest on the Class G Notes and the Units; and

(g) payments of interest on the Class G Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, but will be made in priority to payments of interest on the Units.

(ii) During the Normal Redemption Period only:

(a) on each Payment Date where a Sequential Redemption Event has not occurred, payments of principal in respect of the Notes shall be made on a *pro rata* basis on each Payment Date in accordance with the Principal Priority of Payments; and

(b) on each Payment Date following the occurrence of a Sequential Redemption Event, payments of principal in respect of the Notes will be made in sequential order at all times in accordance with the Principal Priority of Payments and therefore the Class B Notes will not be further redeemed for so long as the Class A Notes have not been redeemed in full, the Class C Notes will not be further redeemed for so long as the Class B Notes have not been redeemed in full, the Class D Notes will not be further redeemed for so long as the Class C Notes have not been redeemed in full, the Class E Notes will not be further redeemed for so long as the Class D Notes have not been redeemed in full, the Class F Notes will not be further redeemed for so long as the Class E Notes have not been redeemed in full and the Class G Notes will not be further redeemed for so long as the Class F Notes have not been redeemed in full.

(iii) During the Accelerated Redemption Period only and in accordance with the Accelerated Priority of Payments:

(a) payments of interest and principal on the Class A Notes will be made in priority to payments of interest and principal on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the

Class G Notes and the Units and no payment on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units shall be made for so long as the Class A Notes have not been fully redeemed;

(b) once the Class A Notes have been fully redeemed, payments of interest and principal on the Class B Notes will be made in priority to payments of interest and principal on the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units and no payment on the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units shall be made for so long as the Class B Notes have not been fully redeemed;

(c) once the Class B Notes have been fully redeemed, payments of interest and principal on the Class C Notes will be made in priority to payments of interest and principal on the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units and no payment on the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units shall be made for so long as the Class C Notes have not been fully redeemed;

(d) once the Class C Notes have been fully redeemed, payments of interest and principal on the Class D Notes will be made in priority to payments of interest and principal on the Class E Notes, the Class F Notes, the Class G Notes and the Units and no payment on the Class E Notes, the Class F Notes, the Class G Notes and the Units shall be made for so long as the Class D Notes have not been fully redeemed;

(e) once the Class D Notes have been fully redeemed, payments of interest and principal on the Class E Notes will be made in priority to payments of interest and principal on the Class F Notes, the Class G Notes and the Units and no payment on the Class F Notes, the Class G Notes and the Units shall be made for so long as the Class E Notes have not been fully redeemed;

(f) once the Class E Notes have been fully redeemed, payments of interest and principal on the Class F Notes will be made in priority to payments of interest and principal on the Class G Notes and the Units and no payment on the Class G Notes and the Units shall be made for so long as the Class F Notes have not been fully redeemed; and

(g) once the Class F Notes have been fully redeemed, payments of interest and principal on the Class G Notes will be made in priority to payments of interest and principal on the Units and no payment on the Units shall be made for so long as the Class G Notes have not been fully redeemed.

Each Class of Notes shall be redeemed in full on a *pari passu* basis and *pro rata* to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments.

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

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

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

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

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

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

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

5. PRIORITIES OF PAYMENTS

On each Payment Date, payments on the Notes shall be made by the Issuer in accordance with the Priority of Payments (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS").

6. INTEREST

(a) **Payment Dates and Interest Periods**

(i) Payment Dates:

Interest in respect of the Notes will be payable quarterly on the 25th day of February, May, August and November in each year (each a "**Payment Date**"). If any Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would then fall into the next calendar month, in which event the Payment Date shall be brought forward to the immediately preceding Business Day. The first payment shall be due on the Payment Date falling in 25 February 2022.

(ii) Interest Periods:

Interest on each Note will accrue and will be payable by reference to successive Interest Period. In these Conditions, an "**Interest Period**" means, in respect of each Note, for any Payment Date, any period beginning on (and including) the previous Payment Date and ending on (but excluding) such Payment Date, save for the first Interest Period which shall begin on (and include) the Closing Date and shall end on (but exclude) the first Payment Date.

(b) **Interest accrual**

Each Note of any Class will bear interest on its Principal Amount Outstanding from (and including) the Closing Date until the later of (x) the date on which the Principal Amount Outstanding of such Note is reduced to zero or (y) the Issuer Liquidation Date or (y) the Final Maturity Date.

Each Note of any Class (or, in the case of the redemption of part only of a Note of any Class, such part of such Note) shall cease to bear interest from the date on which the Principal Amount Outstanding of such Note is reduced to zero or if such Notes are not entirely redeemed at that date, on the Final Maturity Date. If payment of the related amount of principal or any part thereof is improperly withheld or refused, interest will continue to accrue thereon (notwithstanding the existence of any outstanding judgement in relation thereto) at the rate applicable to such Note up to (but excluding) the date on which, payment in full of the related amount of principal, together with the interest accrued thereon, is made by the Issuer.

(c) **Interest provisions**

(i) Rate of interest:

For each Interest Period:

(i) the interest rate applicable to the Class A Notes shall be the Applicable Reference Rate plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the "**Class A Notes Interest Rate**");

(ii) the interest rate applicable to the Class B Notes shall be the Applicable Reference Rate plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the "**Class B Notes Interest Rate**");

(iii) the interest rate applicable to the Class C Notes shall be the Applicable Reference Rate plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the "**Class C Notes Interest Rate**"),

(iv) the interest rate applicable to the Class D Notes shall be the Applicable Reference Rate plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the "**Class D Notes Interest Rate**");

(v) the interest rate applicable to the Class E Notes shall be the Applicable Reference Rate plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the "**Class E Notes Interest Rate**");

(vi) the interest rate applicable to the Class F Notes shall be the Applicable Reference Rate plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the "**Class F Notes Interest Rate**"); and

(vii) the interest rate applicable to the Class G Notes shall be 5.5 per cent. per annum (the "**Class G Notes Interest Rate**").

In the case of the first Interest Period, the interest rate of each Class of Floating Rate Notes shall be the rate per annum obtained by linear interpolation between EURIBOR for 3 month deposits and EURIBOR for 6 month deposits in Euro determined on the first Interest Rate Determination Date plus the Relevant Margin.

(ii) Relevant Margins

The respective Relevant Margins of the Floating Rate Notes are:

(i) 0.70 per cent for the Class A Notes;

(ii) 0.95 per cent for the Class B Notes;

(iii) 1.40 per cent for the Class C Notes;

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

(v) 2.70 per cent for the Class E Notes; and

(vi) 3.80 per cent for the Class F Notes.

(iii) Determinations

The Class A Notes Interest Rate, the Class B Notes Interest Rate, the Class C Notes Interest Rate, the Class D Notes Interest Rate, the Class E Notes Interest Rate and the Class F Notes Interest Rate for any Interest Period shall be respectively determined by the Management Company, acting for and on behalf of the Issuer, on the following basis:

(i) on the Interest Rate Determination Date, the Management Company will determine the interest rate applicable to deposits in euros in the Eurozone for a period of three (3) months which appears on the display page so designated on the Reuters service as the EURIBOR01 Page or the EURIBOR02 Page (the "**Screen Rate**") (or such replacement page with the service which displays this information) at about 11.00 a.m. (Paris time) on such Interest Rate Determination Date;

(ii) if, on any Interest Rate Determination Date, the Screen Rate is unavailable at such time and on such date (or such other page as aforesaid), the Management Company will determine the interest rate for deposits in euro for a period of three (3) months quoted on any electronic rate information page or pages as may be selected by it displaying quotes for the relevant EURIBOR rate on the Interest Rate Determination Date in question being, if more than

one rate is quoted and the rates quoted are not the same, the arithmetic mean (rounded to five decimal places, 0.000005 being rounded up) of the rates so quoted;

(iii) if, on any Interest Rate Determination Date, the Screen Rate is unavailable at such time and on such date (or such other page as aforesaid) or pursuant to (ii) above for the Interest Period of Floating Rate Notes, the Management Company will request the principal Eurozone office of each of BNP Paribas, Crédit Agricole Corporate and Investment Bank, HSBC Continental Europe and Natixis (the "**Reference Banks**", which expression shall include any substitute reference bank(s) duly appointed by the Management Company), to provide the Management Company with their quoted rates to prime banks in the Eurozone for three (3) month euro deposits in the Eurozone interbank market as at or about 11.00 a.m. (Paris time) in each case on the Interest Rate Determination Date in question. The relevant EURIBOR for three (3) month euro deposits shall be determined as the arithmetic mean (rounded to five decimal places, 0.000005 being rounded up) of the offered quotations of those Reference Banks. If, on any such Interest Rate Determination Date, only two or three of the Reference Banks provide such offered quotations to the Management Company, the relevant EURIBOR for three (3) month euro deposits shall be determined, as aforesaid, on the basis of the offered quotations of those Reference Banks providing such quotations. If, on any such Interest Rate Determination Date, only one or none of the Reference Banks provides the Management Company with such an offered quotation, the Management Company shall select two banks (or, where only one of the Reference Banks provides such a quotation, one additional bank) to provide such a quotation or quotations to the Management Company and the relevant EURIBOR for three (3) month euro deposits shall be determined, as aforesaid, on the basis of the offered quotations of such banks as so agreed (or, as the case may be, the offered quotations of such bank as so selected and the relevant Reference Bank). If no such bank or banks is or are so selected or such bank or banks as so selected does or do not provide such a quotation or quotations, then the relevant EURIBOR for three (3) month euro deposits shall be the relevant EURIBOR rate in effect for the last preceding Interest Period to which sub-paragraph (i) or (ii) or the foregoing provisions of this paragraph (iii) shall have applied.

(iv) If there has been a public announcement of the permanent or indefinite discontinuation or cessation of EURIBOR that applies to the Floating Rate Notes at that time, Condition 13(c) (*Additional Right of Modification without Noteholders' consent in relation to EURIBOR Discontinuation or Cessation*) shall apply.

(iv) Minimum Interest Rate

In the event that the Class A Notes Interest Rate, the Class B Notes Interest Rate, the Class C Notes Interest Rate, the Class D Notes Interest Rate, the Class E Notes Interest Rate or the Class F Notes Interest Rate for any Interest Period is determined in accordance with the above provisions to be less than zero, the Class A Notes Interest Rate, the Class B Notes Interest Rate, the Class C Notes Interest Rate, the Class D Notes Interest Rate, the Class E Notes Interest Rate and the Class F Notes Interest Rate, as the case may be, for such Interest Period shall be deemed to be zero.

(d) **Day Count Fraction**

In these Conditions, Day Count Fraction means:

(i) with respect to the Fixed Rate Notes: the actual number of days in the relevant Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the

Interest Period falling in a non-leap year divided by 365 (the "**Fixed Rate Day Count Fraction**"); and

(ii) with respect to the Floating Rate Notes: the actual number of days in the relevant Interest Period divided by 360 (the "**Floating Rate Day Count Fraction**").

(e) **Determination of Rate of Interest and Calculations of Notes Interest Amount**

(i) Floating Rate Notes

(aa) Determination of the Rate of Interest of the Floating Rate Notes

On each Interest Rate Determination Date the Management Company shall determine the rate of interest applicable in respect of each Class of Floating Rate Notes, and calculate the amount of interest payable in respect of each Class of Floating Rate Note (the "**Class A Notes Interest Amount**", the "**Class B Notes Interest Amount**", the "**Class C Notes Interest Amount**", the "**Class D Notes Interest Amount**", the "**Class E Notes Interest Amount**" and the "**Class F Notes Interest Amount**") on the relevant Payment Date.

(bb) Calculations of the Class A Notes Interest Amount, the Class B Notes Interest Amount, the Class C Notes Interest Amount, the Class D Notes Interest Amount, the Class E Notes Interest Amount and the Class F Notes Interest Amount

The Class A Notes Interest Amount, the Class B Notes Interest Amount, the Class C Notes Interest Amount, the Class D Notes Interest Amount, the Class E Notes Interest Amount, the Class F Notes Interest Amount payable in respect of each Interest Period shall be calculated by applying the relevant rate of interest to the Principal Amount Outstanding of the relevant Class of Floating Rate Notes as of the Payment Date at the commencement of such Interest Period (or the Closing Date for the first Interest Period), multiplying the product of such calculation by the Floating Rate Day Count Fraction, and rounding the resultant figure to the lower cent. The Management Company will promptly notify the rate of interest in respect of each Class of Floating Rate Notes and the Class A Notes Interest Amount, the Class B Notes Interest Amount, the Class C Notes Interest Amount, the Class D Notes Interest Amount, the Class E Notes Interest Amount and the Class F Notes Interest Amount with respect to each Interest Period in relation to the Floating Rate Notes and the relevant Payment Date to the Paying Agent.

(cc) Notification of the Class A Notes Interest Amount, the Class B Notes Interest Amount, the Class C Notes Interest Amount, the Class D Notes Interest Amount, the Class E Notes Interest Amount and the Class F Notes Interest Amount

The Management Company shall notify the Class A Notes Interest Amount, the Class B Notes Interest Amount, the Class C Notes Interest Amount, the Class D Notes Interest Amount, the Class E Notes Interest Amount and the Class F Notes Interest Amount applicable for the relevant Interest Period and the relative Payment Date to the Paying Agent and for so long as the Notes are listed on Euronext Paris the Paying Agent shall notify Euronext Paris and will publish the same in accordance with Condition 14 (*Notice to the Noteholders*) as soon as possible after their determination but in no event later than the fifth (5^{th}) Business Day thereafter.

(dd) Notification to be final:

All notifications, certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purpose of the provisions of this Condition whether by the Reference Banks (or any of them) or the Management Company shall (in the absence of wilful default (*faute dolosive*), bad faith (*mauvaise foi*) or manifest error (*erreur*

manifeste)) be binding on the Management Company, the Issuer, Euronext Paris on which the Notes are for the time being listed, the Reference Banks, the Paying Agent and the Noteholders.

(ee) Reference Banks:

The Management Company shall procure that, so long as any of the Floating Rate Notes remains outstanding, there will be at all times four Reference Banks for the determination of the EURIBOR. The Management Company reserves the right at any time to terminate the appointment of a Reference Bank and designate a substitute Reference Bank. Notice of any such substitution will be given to the Paying Agent.

(ii) Fixed Rate Notes

(aa) Determination of the Fixed Rate Notes Interest Amount

The amount of interest payable in respect of the Fixed Rate Notes (the "**Class G Notes Interest Amount**") shall be calculated by the Management Company.

On each Payment Date the Class G Notes Interest Amount shall be calculated not later than on the first day of each Interest Period by applying the Class G Notes Interest Rate to the Principal Amount Outstanding of the Class G Notes on the first day of the relevant Interest Period (after making any payments of principal in respect thereof) and multiplying the product by the Fixed Rate Day Count Fraction, and rounding the resultant figure to the lower cent.

(bb) Publication of Rate of Interest and Fixed Rate Notes Interest Amount

The Management Company will promptly notify the Paying Agent with the Class G Notes Interest Amount with respect to each relevant Interest Period and the relevant Payment Date.

7. REDEMPTION

(a) **Redemption at maturity**

Unless previously redeemed in full and cancelled as provided below, the Issuer will redeem the Notes at their respective Principal Amount Outstanding (together with accrued but unpaid interest (including any interest deferred in accordance with Condition 15 (*Subordination by Deferral of Interest*)) up to but excluding the date of redemption) on the Payment Date falling in 25 February 2038 (the "**Final Maturity Date**") in accordance with the applicable Priority of Payments.

The Issuer may not redeem Notes in whole or in part prior to the Final Maturity Date, except as described in this Condition 7.

(b) **Revolving Period**

During the Revolving Period the Noteholders will only receive payments of interest on the Notes on each Payment Date and will not receive any principal payment.

(c) **Normal Redemption Period**

During the Normal Redemption Period only:

(i) prior to the occurrence of a Sequential Redemption Event all Available Principal Proceeds will be applied on a *pro rata* basis and all Classes of Notes will be redeemed on a *pro rata* basis in accordance with the Principal Priority of Payments and the Management Company will calculate the applicable Notes Redemption Amount for each Class of Notes; and

(ii) after the occurrence of a Sequential Redemption Event, then all Available Principal Proceeds will be applied on each subsequent Payment Date in accordance with the Principal Priority of Payments, the Management Company will calculate the applicable

Notes Redemption Amount for each Class of Notes and payments of principal in respect of the Notes will be irrevocably made in sequential order at all times in accordance with the Principal Priority of Payments and therefore the Class B Notes will not be further redeemed for so long as the Class A Notes have not been redeemed in full, the Class C Notes will not be further redeemed for so long as the Class B Notes have not been redeemed in full, the Class D Notes will not be further redeemed for so long as the Class C Notes have not been redeemed in full, the Class E Notes will not be further redeemed for so long as the Class D Notes have not been redeemed in full, the Class F Notes will not be further redeemed for so long as the Class E Notes have not been redeemed in full and the Class G Notes will not be further redeemed for so long as the Class F Notes have not been redeemed in full.

After the occurrence of a Sequential Redemption Event, no *pro rata* redemption of the Notes will be made by the Issuer.

Upon the occurrence of a Sequential Redemption Event, notification will be given by the Management Company to the Rating Agencies and the Noteholders in accordance with Condition 14 (*Notice to the Noteholders*).

(d) **Accelerated Redemption Period**

Following the occurrence of an Accelerated Redemption Event, the Notes shall be subject to mandatory redemption on each Payment Date on or after the date on which the Accelerated Redemption Event has occurred until the earlier of (x) the date on which the Principal Amount Outstanding of each Class of Notes is reduced to zero, (y) the Issuer Liquidation Date or (y) the Final Maturity Date, in accordance with the Accelerated Priority of Payments.

(e) **Determination of the amortisation of the Notes**

(i) Calculation of the Notes Redemption Amount of each Class of Notes, the Notes Principal Payment and the Principal Amount Outstanding of each Class of Notes during the Normal Redemption Period:

Each Class of Notes shall be redeemed on each Payment Date falling within the Normal Redemption Period in an amount equal to the relevant Notes Principal Payment.

Pursuant to the Issuer Regulations, the Management Company shall calculate, in relation to any Payment Date:

(i) the Notes Redemption Amount for the relevant Class of Notes;

(ii) the Notes Principal Payment due and payable in respect of the relevant Class of Notes; and

(iii) the Notes Principal Amount Outstanding for the relevant Class of Notes.

The Notes Principal Payment in respect of a Class of Note will be equal to (x) the Notes Redemption Amount of such Class divided by the number of outstanding Notes of such class (the result of (x) being rounded down to the nearest euro cent), provided that no Notes Principal Payment shall exceed the Principal Amount Outstanding of a Note of such Class, as calculated by the Management Company before such payment.

The difference (if any) between (i) the Notes Redemption Amount and (ii) the product of (a) the Notes Principal Payment and (b) the number of outstanding Notes for a particular Class of Notes (due to the rounding for the payment on a single Note of any Class) will be kept on the Principal Account and will form part of the Available Distribution Amount on the next Payment Date.

Each calculation by the Management Company of the Notes Redemption Amount, the Notes Principal Payment an, the Principal Amount Outstanding of a Class of Notes and the Principal Amount Outstanding of a Note of any Class shall in each case (in the absence of wilful default, bad faith or manifest error) be final and binding on all persons.

The Management Company will cause each determination of the Notes Redemption Amount and the Principal Amount Outstanding of a Class of Notes to be notified in writing forthwith to the Paying Agent, the Account Bank and, for so long as the Notes are admitted to trading on Euronext Paris.

(ii) Accelerated Redemption Period:

During the Accelerated Redemption Period, and from the Payment Date following the date on which an Accelerated Redemption Event has occurred and until the earlier of (x) the date on which the Principal Amount Outstanding of each Class of Notes is reduced to zero, (y) the Issuer Liquidation Date or (z) the Final Maturity Date, each Class of Notes shall be repaid to the extent of the Available Distribution Amount on each Payment Date until redeemed in full, in accordance with the Accelerated Priority of Payments.

(f) **Optional redemption of all Notes upon the occurrence of a Seller Call Option Event**

If:

(a) a Regulatory Change Event has occurred and a Regulatory Change Event Notice has been delivered by the Seller to the Management Company; or

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

(c) the event referred to in item (b) of "Sole Holder Event" has occurred and a Sole Holder Event Notice has been delivered by the Seller to the Management Company,

(each such event being a "**Seller Call Option Event**"), then the Management Company shall, if the Seller has confirmed to the Management Company that it has elected to exercise such Seller Call Option within three (3) Business Days after having received notice of the Final Repurchase Price and if the Final Repurchase Price together with any Issuer Available Cash (excluding any credit balance of the Liquidity Reserve Account and the Maintenance Reserve Account) is at least equal to the sum of the Notes Principal Amount Outstanding, the Notes Interest Amount and any arrears thereon and any other amounts due by the Issuer and ranking senior to the Most Senior Class of Notes, the Management Company shall deliver an Issuer Liquidation Notice to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 14 (*Notice to the Noteholders*) and the Seller shall repurchase all (but not part) of the Purchased Receivables for an amount equal to the Final Repurchase Price on the Repurchase Date.

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

If the Final Repurchase Price together with any Issuer Available Cash (excluding any credit balance of the Liquidity Reserve Account and the Maintenance Reserve Account) is less than the sum of the Notes Principal Amount Outstanding, the Notes Interest Amount and any arrears thereon and any other amounts due by the Issuer and ranking senior to the Most Senior Class of Notes in order to enable the Issuer to redeem in full all outstanding Notes in accordance with the applicable Priority of Payments, then the transfer of all Purchased Receivables and their Ancillary Rights shall not take place and the Issuer shall not be liquidated.

(g) **Optional redemption of all Notes upon the occurrence of a Note Tax Event**

If a Note Tax Event has occurred and a Note Tax Event Notice has been delivered by the Management Company (acting for and on behalf of the Issuer) to the Seller, the Custodian, the Paying Agent and the Noteholders in accordance with Condition 14 (*Notice to the Noteholders*) and if the Noteholders of each Class of Notes outstanding have passed Extraordinary Resolutions to instruct the Management Company, acting for and on behalf of the Issuer, to dispose of all (but not part) of the Purchased Receivables, then the Management Company shall offer all (but not part) of the Purchased Receivables to the Seller for an amount equal to the Final Repurchase Price, to which the Seller shall, to the extent it wishes to purchase such Purchased Receivables, provide his acceptance within ten (10) Business Days by serving notice stating the intended date of repurchase which shall fall no less than five (5)

Business Days and no more than ten (10) Business Days after the date of the offer. If the Seller accepts the offer, the Seller should deliver to the Management Company a solvency certificate duly signed by an authorised representative of the Seller dated no more than three (3) Business Days prior to the Repurchase Date.

If the Seller (i) is in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 613-26 of the French Monetary and Financial Code or is subject to any of the proceedings governed by Book VI of the French Commercial Code or (ii) does not accept the offer made by the Management Company within ten (10) Business Days or (iii) is prohibited from accepting the offer made by the Management Company, the Management Company shall use commercially reasonable efforts to procure the sale and transfer of all (but not part) of the Purchased Receivables to any authorised third parties for an amount equal to the Final Repurchase Price. If, within three calendar months from the date of the offer to the Seller, the Management Company has failed to sell and transfer all (but not part) of the Purchased Receivables to any authorised third parties for an amount equal to the Final Repurchase Price, the Management Company will be entitled (but shall not be obliged) to sell and transfer all (but not part) of the Purchased Receivables to any authorised third parties at any price which will be agreed between the Management Company and the interested third party purchaser of all Purchased Receivables.

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

If the Final Repurchase Price together with any Issuer Available Cash (excluding any credit balance of the Liquidity Reserve Account and the Maintenance Reserve Account) is less than the sum of the Notes Principal Amount Outstanding, the Notes Interest Amount and any arrears thereon and any other amounts due by the Issuer and ranking senior to the Most Senior Class of Notes in order to enable the Issuer to redeem in full all outstanding Notes in accordance with the applicable Priority of Payments, then the transfer of all Purchased Receivables and their Ancillary Rights shall not take place and the Issuer shall not be liquidated.

(h) **Optional redemption of all Notes upon the occurrence of the event referred to in item (a) of "Sole Holder Event"**

If the event referred to in item (a) of "Sole Holder Event" has occurred and if a Sole Holder Event Notice has been delivered by the sole Securityholder of all Notes and all Units to the Management Company in order to declare that it has elected to exercise its Sole Holder Option and an Issuer Liquidation Notice has been delivered by the Management Company to the Seller, the Custodian, the Paying Agent and the sole Securityholder in accordance with Condition 14 (*Notice to the Noteholders*), then the Management Company shall offer all (but not part) of the Purchased Receivables to the Seller for an amount equal to the Final Repurchase Price, to which the Seller shall, to the extent it wishes to purchase such Purchased Receivables, provide his acceptance within ten (10) Business Days by serving to the Management Company a Sole Holder Event Notice stating the intended Repurchase Date which shall fall no less than five (5) Business Days and no more than ten (10) Business Days after the date of the offer. If the Seller accepts the offer, the Seller will deliver to the Management Company a solvency certificate duly signed by an authorised representative of the Seller dated no more than three (3) Business Days prior to the Repurchase Date.

If the Seller (i) is in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 613-26 of the French Monetary and Financial Code or is subject to any of the proceedings governed by Book VI of the French Commercial Code or (ii) does not accept the offer made by the Management Company within ten (10) Business Days or (iii) is prohibited from accepting the offer made by the Management Company, the Management Company shall use commercially reasonable efforts to procure the sale and transfer of all (but not part) of the Purchased Receivables to any authorised third parties for an amount equal to the Final Repurchase Price. If, within three calendar months from the date of the offer to the Seller, the Management Company has failed to sell and transfer all (but not part) of the Purchased Receivables to any authorised third parties for an amount equal to the Final Repurchase Price, the Management Company will be entitled (but shall not be obliged) to sell and transfer all (but not part) of the Purchased Receivables to any authorised third parties at any price which will

be agreed between the Management Company and the interested third party purchaser of all Purchased Receivables.

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

If the Final Repurchase Price together with any Issuer Available Cash (excluding any credit balance of the Liquidity Reserve Account and the Maintenance Reserve Account) is less than the sum of the Notes Principal Amount Outstanding, the Notes Interest Amount and any arrears thereon and any other amounts due by the Issuer and ranking senior to the Most Senior Class of Notes in order to enable the Issuer to redeem in full all outstanding Notes in accordance with the Accelerated Priority of Payments, then the transfer of all Purchased Receivables and their Ancillary Rights shall not take place and the Issuer shall not be liquidated.

(i) **No purchase by the Issuer**

The Issuer shall not purchase any of the Notes.

(j) **Cancellation**

All Notes which are redeemed by the Issuer pursuant to paragraphs (a) to (i) of this Condition 7 will be cancelled and accordingly may not be reissued or resold.

(k) **Other methods of redemption**

The Notes shall only be redeemed as specified in these Conditions.

8. PAYMENTS ON THE NOTES AND PAYING AGENT

(a) **Payment of interest**

Payments of interest in respect of the Notes to the Noteholders shall become due and payable on each Payment Date subject to the applicable Priority of Payments:

(i) the Class A Notes Interest Amount payable for such Payment Date, to be paid to the holders of the Class A Notes;

(ii) the Class B Notes Interest Amount payable for such Payment Date, to be paid to the holders of the Class B Notes;

(iii) the Class C Notes Interest Amount payable for such Payment Date, to be paid to the holders of the Class C Notes;

(iv) the Class D Notes Interest Amount payable for such Payment Date, to be paid to the holders of the Class D Notes;

(v) the Class E Notes Interest Amount payable for such Payment Date, to be paid to the holders of the Class E Notes;

(vi) the Class F Notes Interest Amount payable for such Payment Date, to be paid to the holders of the Class F Notes; and

(vii) the Class G Notes Interest Amount payable for such Payment Date, to be paid to the holders of the Class G Notes.

(b) **Payment of principal**

Payments of principal on the Notes will be made on each Payment Date in accordance with Condition 7 (*Redemption*) and subject to the applicable Priority of Payments.

(c) **Method of payment**

Payments of principal and interest in respect of the Notes will be made in Euro by credit or transfer to a Euro denominated account (or any other account to which Euro may be credited or transferred) specified by the payee with a bank, in a country within the Target System (as defined below). Such payments shall be made for the benefit of the Noteholders to the Account

Holders (including the depositary banks for Euroclear and Clearstream) and all payments validly made to such Account Holders in favour of the Noteholders will be an effective discharge of the Issuer and the Paying Agent, as the case may be, in respect of such payment.

(d) **Payments subject to fiscal laws**

Payments in respect of principal and interest on the Notes will, in all cases, be made subject to any fiscal or other laws and regulations applicable thereto. No commission or expenses shall be charged to the Noteholders in respect of such payments.

(e) **Payments on Business Days**

If the due date for payment of any amount of principal or interest in respect of any Note is not a Business Day, payment shall not be made of the amount due and credit or transfer instructions shall not be given in respect thereof until the immediately following Business Day unless such Business Day falls in the next calendar month in which case such Payment Date shall be brought forward to the immediately preceding Business Day. If any payment is postponed as a result of the foregoing, the Noteholders shall not be entitled to any interest or other sums in respect of such postponed payment.

(f) **Paying Agent**

The Management Company has appointed BNP Paribas Securities Services as Paying Agent in accordance with the Paying Agency Agreement.

The initial specified office of the Paying Agent is as follows:

BNP Paribas Securities Services
Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

9. TAXATION

(a) **Tax exemption**

All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

(b) **No additional amounts**

If French law or any other relevant law should require that any payment of principal or interest and other assimilated revenues in respect of the Notes be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of the Republic of France or any authority therein or thereof having power to tax, payments of principal and interest and other assimilated revenues in respect of the Notes shall be made net of any such withholding tax or deduction for or on account of any French or any other tax law applicable to the Notes in any relevant state or jurisdiction and the Issuer shall be under no obligation to pay additional amounts as a consequence of any such withholding or deduction.

10. ACCELERATED REDEMPTION

Each of the following events will be treated as an "**Accelerated Redemption Event**":

(a) the occurrence of an Issuer Event of Default (see Condition 11 (*Note Acceleration Notice*)); or

(b) an Issuer Liquidation Event has occurred and the Management Company has elected to liquidate the Issuer (see "DISSOLUTION AND LIQUIDATION OF THE ISSUER").

If an Accelerated Redemption Event occurs, the Revolving Period or the Normal Redemption Period, as the case may be, shall automatically terminate and the Accelerated Redemption Period shall

irrevocably start. All Notes will become due and payable and will be redeemed by the Issuer in accordance with the Accelerated Priority of Payments.

The occurrence of an Accelerated Redemption Event shall be reported to the Noteholders without undue delay in accordance with Condition 14 (*Notice to the Noteholders*).

11. NOTE ACCELERATION NOTICE

The Management Company, acting on its own behalf and in its absolute discretion, and if so directed in writing by the holders of at least one-fifth in aggregate Principal Amount Outstanding of the Most Senior Class of Notes or if so directed by an Extraordinary Resolution of the Most Senior Class of Notes, shall upon receipt of a written notice (a "**Note Acceleration Notice**") (with copy to the Custodian and the Paying Agent), shall cause all Notes (but not some only) of all Classes to become immediately due and repayable by the Issuer at their respective Principal Amount Outstanding, together with interest accrued to the date of repayment, as of the date on which a copy of such Note Acceleration Notice for payment is received by the Paying Agent without further formality, if:

(a) the Issuer defaults in the payment of any interest on the Most Senior Class of Notes (other than where the Most Senior Class of Notes is the Class G Notes) when the same becomes due and payable and such default continues for a period of five Business Days; or

(b) the Issuer defaults in the payment of principal on the Notes on the Final Maturity Date,

each such event, an "**Issuer Event of Default**".

Following the occurrence of an Issuer Event of Default (and the receipt of a Note Acceleration Notice by the Management Company unless the Management Company is aware of the occurrence of an Issuer Event of Default), the Revolving Period or the Normal Redemption Period (as the case may be) shall terminate and the Accelerated Redemption Period shall irrevocably start on the Payment Date falling on or immediately after the occurrence of such Accelerated Redemption Event. Accordingly, payments on the Notes shall be made thereon as set out in Condition 7 (*Redemption*).

The Management Company shall promptly notify all Noteholders in writing (either in accordance with Condition 14 (*Notice to the Noteholders*) or individually) and the other Transaction Parties of the occurrence of an Issuer Event of Default.

12. MEETINGS OF NOTEHOLDERS

(a) Introduction

Pursuant to Article L. 213-6-3 I of the French Monetary and Financial Code the Noteholders of each Class shall not be grouped in a *masse* having separate legal personality and acting in part through a representative (*représentant de la masse*) and through general meetings.

However the provisions of the French Commercial Code relating to general meetings of noteholders shall apply but whenever the words "*masse*" or "*représentant(s) de la masse*" appear in those provisions they shall be deemed unwritten.

Decisions may be taken by Noteholders by way of Ordinary Resolution, Extraordinary Resolution or Written Resolution, by a Class of Noteholders acting independently. Ordinary Resolutions and Extraordinary Resolutions can be effected either at a duly convened meeting of the applicable Noteholders or by the applicable Noteholders resolving in writing, in each case, in at least the minimum percentages specified in this Condition 12 (*Meetings of Noteholders*).

(b) General Meetings of the Noteholders of each Class

(i) Before or following the occurrence of an Accelerated Redemption Event

Before or following the occurrence of an Accelerated Redemption Event, the Management Company, acting for and on behalf of the Issuer, may at any time, and Noteholders holding not less than ten (10) per cent. of the Principal Amount Outstanding of the Notes then outstanding of any Class are entitled to, upon requisition in writing to the Issuer, convene a Noteholders' meeting (a "**General Meeting**") to consider any matter affecting their interests.

If, following a requisition from Noteholders of any Class of Notes, such General Meeting has not been convened within thirty (30) calendar days after such requisition, the Noteholders of each Class may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 14 (*Notice to the Noteholders*):

(a) at least thirty (30) clear days (and no more than sixty (60) clear days) for the initial General Meeting (exclusive of the day on which the notice is given and of the day of the meeting).

(b) at least ten (10) clear days (exclusive of the day on which the notice is given and of the day of the meeting) of a General Meeting adjourned through want of quorum (and no more than twenty (20) clear days in the case of an initial adjournment of a meeting at which an Extraordinary Resolution is to be proposed).

Each Noteholder of each Class has the right to participate in a General Meeting in person, by proxy, by correspondence or by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders of each Class.

(ii) Following the occurrence of an Accelerated Redemption Event, Noteholders may, if they hold not less than one-fifth of the Principal Amount Outstanding of the Most Senior Class of Notes then outstanding or if the Noteholders of the Most Senior Class of Notes, pass an Extraordinary Resolution, instruct the Management Company to declare the commencement of the Accelerated Redemption Period and the acceleration of all Classes of the Notes at their respective Principal Amount Outstanding together with accrued interest.

(iii) Entitlement to vote

Subject to paragraph (iv) (*Disenfranchised Noteholder*) below, each Note carries the right to one vote.

(iv) Disenfranchised Noteholder

A Disenfranchised Noteholder shall not be entitled to participate to a general meeting in respect of any Disenfranchised Matter. It is understood that the Notes held by such Disenfranchised Noteholder with respect to any Disenfranchised Matter shall be treated as if it were not outstanding.

(c) **Powers of the General Meetings of the Noteholders of each Class**

(A) Convening of General Meeting

The Issuer Regulations contains provisions for convening meetings of the Noteholders of each Class and, in certain cases, more than one Class to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of these Conditions or the provisions of any of the Transaction Documents. General Meetings of Noteholders shall be held in France.

(B) Powers

(i) The General Meetings of the Noteholders of each Class may act with respect to any matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes of each Class.

(ii) The General Meetings of the Noteholders of each Class may further deliberate on any proposal relating to the modification of these Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however,

that the General Meeting may not establish any unequal treatment between the Noteholders of each Class.

(C) Ordinary Resolutions

(i) Quorum

The quorum at any General Meeting of Noteholders of any Class or Classes of Notes for passing an Ordinary Resolution will be one or more persons holding or representing not less than twenty-five (25) per cent. of the aggregate Principal Amount Outstanding of such Class or Classes of Notes, or, at any adjourned meeting, one or more persons being or representing a Noteholder of the relevant Class or Classes, whatever the aggregate Principal Amount Outstanding of the Notes of such Class or Classes held or represented by it or them.

(ii) Required majority

Decisions at General Meetings shall be taken by more than fifty (50) per cent. of votes cast by the Noteholders attending such General Meetings or represented thereat for matters requiring Ordinary Resolution.

(iii) Relevant matters

Any matters (other than the matters which must only be sanctioned by an Extraordinary Resolution of each Class of Noteholders) may only be sanctioned by an Ordinary Resolution of each Class of Noteholders.

(D) Extraordinary Resolutions

(i) Quorum

(a) The quorum at any General Meeting of Noteholders of any Class or Classes of Notes for passing an Extraordinary Resolution (other than in respect of a Basic Terms Modification) will be one or more persons holding or representing not less than fifty (50) per cent. of the aggregate Principal Amount Outstanding of such Class or Classes of Notes, or, at any adjourned meeting, one or more persons holding or representing not less than twenty-five (25) per cent. of the aggregate Principal Amount Outstanding of the Notes of such Class or Classes.

(b) The quorum at any General Meeting of Noteholders of any Class or Classes for passing an Extraordinary Resolution to sanction a Basic Terms Modification shall be one or more persons holding or representing not less than seventy-five (75) per cent. of the aggregate Principal Amount Outstanding of such Class or Classes of Notes or, at any adjourned meeting, not less than fifty (50) per cent. of the Principal Amount Outstanding of the relevant Class or Classes of Notes.

(ii) Required majority

Decisions at General Meetings shall be taken by at least seventy-five (75) per cent. of votes cast by the Noteholders attending such General Meetings or represented thereat for matters requiring Extraordinary Resolution.

(iii) Relevant matters

The following matters may only be sanctioned by an Extraordinary Resolution of each Class of Noteholders:

(a) to approve any Basic Terms Modification;

(b) to approve any alteration of the provisions of the Conditions or any Transaction Document which shall be proposed by the Management Company and are expressly required to be submitted to the

Noteholders in accordance with the provisions of the Conditions or any Transaction Document;

(c) to authorise the Management Company or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;

(d) to give any other authorisation or approval which under the Issuer Regulations or the Notes is required to be given by Extraordinary Resolution;

(e) with respect to the Noteholders of each Class of Notes, instruct the Management Company to dispose all (but not part) of the Purchased Receivables upon the occurrence of a Note Tax Event or the event referred to in item (a) of "Sole Holder Event"; and

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

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

(iv) Relationship between Classes

In relation to each Class of Notes the approval of a Basic Terms Modification may only be made by Extraordinary Resolution and no Extraordinary Resolution involving a Basic Terms Modification that is passed by the holders of one Class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of each of the other Classes of Notes affected (to the extent that there are outstanding Notes in each such other Classes).

(v) Notice to Noteholders

Any amendment to the Priority of Payments following an Extraordinary Resolution passed at a General Meeting or a Written Resolution which will materially adversely affect the repayment of the Notes shall be reported to the Noteholders and investors without undue delay in accordance with Condition 14 (*Notice to the Noteholders*).

(E) In accordance with Article R. 228-71 of the French Commercial Code, the right of each Noteholder of each Class to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting.

(F) Decisions of General Meetings of the Noteholders of each Class must be published in accordance with the provisions set forth in Condition 14 (*Notice to the Noteholders*).

(d) **Chairman**

The Noteholders of each Class present at a General Meeting shall choose one of their members to be chairman (the "**Chairman**") by a simple majority of votes present or represented at such General Meeting (notwithstanding the absence of a quorum at the time of such vote). If the Noteholders fail to designate a Chairman, the Noteholder holding or representing the highest number of Notes and present at such meeting shall be appointed Chairman, failing which the Management Company, acting for and on behalf of the Issuer, may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as the Chairman of the original meeting from which the adjournment took place.

(e) **Written Resolution and Electronic Consent**

(A) Written Resolution

Pursuant to Article L. 228-46-1 of the French Commercial Code, the Management Company, acting for and on behalf of the Issuer, shall be entitled, in lieu of convening a General Meeting, to seek approval of a Resolution from the Noteholders of any Class and, in certain circumstances, more than one Class, by way of a resolution in writing signed by or on behalf of all holders of Notes of the relevant Class, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Notes (a "**Written Resolution**").

A Written Resolution has the same effect as an Ordinary Resolution or, as applicable, an Extraordinary Resolution.

Notice seeking the approval of a Written Resolution will be published as provided under Condition 14 (*Notice to the Noteholders*) not less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date.

(B) Electronic Consent

Pursuant to Article L. 228-46-1 of the French Commercial Code, approval of a Written Resolution may also be given by way of electronic communication ("**Electronic Consent**"). Noteholders may pass an Ordinary Resolution or an Extraordinary Resolution by way of electronic consents communicated through the electronic communications systems of the clearing system(s) to the Paying Agent or another specified agent and/or the Management Company in accordance with the operating rules and procedures of the relevant clearing system(s).

An Electronic Consent has the same effect as an Ordinary Resolution or, as applicable, an Extraordinary Resolution.

(f) **Effect of Resolutions**

Any Resolution passed at a General Meeting of Noteholders of one or more Classes of Notes duly convened and held in accordance with the Issuer Regulations and this Condition 12 (*Meetings of Noteholders*) and a Written Resolution shall be binding on all Noteholders of each Class, regardless of whether or not a Noteholder was present at such General Meeting and whether or not, in the case of a Written Resolution, they have participated in such Written Resolution and each of them shall be bound to give effect to the Resolution accordingly. Any Resolution duly passed by a holder of any Notes will be irrevocable and binding as to such holder and on all future holders of such Notes, regardless of the date on which such Resolution was passed.

(g) **Information to the Noteholders**

Each Noteholder will have the right, during the 15-day period preceding the holding of each General Meeting and Written Resolution Date, to consult or make a copy of the text of the Resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders of each Class at the registered office of the Management Company, acting for and on behalf of the Issuer, at the specified offices of the Paying Agent and at any other place specified in the notice of the General Meeting or the Written Resolution.

(h) **Expenses**

The Issuer will pay all expenses relating to the calling and holding of General Meetings and seeking of a Written Resolution and, more generally, all administrative expenses resolved upon by the General Meeting or in writing by the Noteholders of each Class, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes of each Class. Such expenses shall always be paid in accordance with the applicable Priority of Payments.

13. MODIFICATIONS

(a) **General right of modification without Noteholders' consent**

The Management Company may, without the consent or sanction of the Noteholders at any time and from time to time, agree to:

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

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

(b) **General additional right of modification without Noteholders' consent**

Notwithstanding the provisions of Condition 13(a) (*General Right of Modification without Noteholders' consent*), the Management Company may be obliged, without any consent or sanction of the Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to these Conditions and/or any Transaction Document that the Management Company considers necessary or as proposed by the Swap Counterparty pursuant to Condition 13(b)(A)(ii) or Condition 13(b)(B):

(A) for the purpose of complying with, or implementing or reflecting, any change in the requirements or criteria, including to address any change in the rating methodology employed by, of one or more of the Rating Agencies which may be applicable from time to time, *provided that*:

(i) such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria; and

(ii) in the case of any modification to a Transaction Document or these Conditions proposed by a Swap Counterparty in order (x) to remain eligible to perform its role in such capacity in conformity with such criteria and/or (y) to avoid taking action which it would otherwise be required to take to enable it to continue performing such role (including, without limitation, posting collateral or advancing funds):

(x) the relevant Swap Counterparty certifies in writing to the Management Company (upon which certificate it may rely absolutely and without liability or enquiry) that such modification is necessary for the purposes described in paragraph (ii)(x) and/or (y) above;

(y) either:

(i) the relevant Swap Counterparty obtains from each of the Rating Agencies a Rating Agency Confirmation and, if relevant, delivers a copy of each such confirmation to the Management Company; or

(ii) the relevant Swap Counterparty, as the case may be, certifies in writing to the Management Company (upon which certificate it may rely without liability or enquiry) that the Rating Agencies have been informed of the proposed modification and none of the Rating Agencies has indicated that such modification would result in a downgrade, qualification or withdrawal of the then

current ratings assigned to any Class of Rated Notes by such Rating Agency; and

(z) the relevant Swap Counterparty pays all fees, costs and expenses (including legal fees) incurred by the Management Company in connection with such modification;

It is a condition to any modification made pursuant to Condition 13(b)(A) that:

(a) the Issuer shall pay all fees, costs and expenses (including legal fees) incurred by the Management Company in connection with such modification; and

(b) the Management Company has provided at least 30 days' prior written notice to the Noteholders of the proposed modification in accordance with Condition 14 (*Notice to the Noteholders*). If Noteholders of any Class of Notes representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of any Class of Notes then outstanding have notified the Management Company (acting on behalf of the Issuer) or the Paying Agent in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within the notification period referred to above that they do not consent to the proposed modification, then such modification will not be made unless an Extraordinary Resolution of the holders of any Class of Notes then outstanding is passed in favour of such modification in accordance with Condition 12 (*Meetings of Noteholders*) provided that objections made in writing to the Issuer other than through the applicable clearing system must be accompanied by evidence to the Issuer's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of any Class of Notes;

(B) in order to enable the Issuer and/or any Swap Counterparty to comply with any obligation which applies to it under EMIR, *provided that* the Management Company or the relevant Swap Counterparty, as appropriate, certifies to the relevant Swap Counterparty or the Management Company, as applicable, in writing (upon which certificate they may rely without liability or enquiry) that such modification is required solely for the purpose of enabling it to satisfy such obligation and has been drafted solely to such effect;

(C) for the purposes of complying with any changes in the requirements of the EU Securitisation Regulation after the Closing Date, including as a result of the adoption of any Regulatory Technical Standards in relation to the EU Securitisation Regulation, or any other legislation or regulations or official guidance in relation thereto *provided that* such modification is required solely for such purpose and has been drafted solely to such effect;

(D) for the purpose of complying with any of the EU Securitisation Rules and including any of the requirements for STS securitisations set out in the EU Securitisation Regulation, provided that modification is required solely for such purpose and has been drafted solely to such effect;

(E) for the purpose of enabling the Notes to be (or to remain) listed and admitted to trading on Euronext Paris, *provided that* such modification is required solely for such purpose and has been drafted solely to such effect;

(F) for the purposes of enabling the Issuer or any of the other Transaction Parties to comply with FATCA and AETI (or any voluntary agreement entered into with a taxing authority in relation thereto), *provided that* such modification is required solely for such purpose and has been drafted solely to such effect;

(G) for the purpose of enabling the Issuer to open any custody account for the receipt of any collateral posted by any Swap Counterparty under the relevant Swap Agreement in the form of securities;

(H) for the purpose of accommodating the execution or facilitating the transfer by the relevant Swap Counterparty of any Swap Agreement and subject to receipt of Rating Agency Confirmation;

(I) to make such changes as are necessary to facilitate the transfer of any Swap Agreement to a replacement counterparty or the roles of any other Transaction Party to a replacement transaction party, in each case in circumstances where such Swap Counterparty or other Transaction Party does not satisfy the applicable rating requirement or has breached its terms of appointment and subject to such replacement counterparty or transaction party (as applicable) satisfying the applicable requirements in the Transaction Documents including, without limitation, the applicable rating requirement;

(J) to conform the Transaction Documents to the Prospectus, *provided that* such modification is required solely for such purpose and has been drafted solely to such effect; and

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

(the certificate (upon which certificate the Management Company may rely absolutely and without enquiry or liability) to be provided by any Swap Counterparty or the relevant Transaction Party, as the case may be, pursuant to Conditions 13(b)(A) to (B) (inclusive) above being a "**Modification Certificate**").

No modification will be made if such modification would result in a downgrade, qualification or withdrawal of the then current ratings assigned to any Class of Rated Notes by any Rating Agency.

Other than where specifically provided in Condition 13(a) (*General Right of Modification without Noteholders' consent*) and this Condition 13(b) (*General Additional Right of Modification without Noteholders' consent*) or any Transaction Document:

(A) when implementing any modification pursuant to this Condition 13(b) (save to the extent the Management Company considers that the proposed modification would constitute a Basic Terms Modification), the Management Company shall not consider the interests of the Noteholders, any other creditors or any other person and shall act and rely solely, and without further investigation, on any Modification Certificate or evidence provided to it by the relevant Transaction Party, as the case may be, pursuant to this Condition 13(b), and shall not be liable to the Noteholders, any other creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person;

(B) the Management Company shall not be obliged to agree to any modification which, in the sole opinion of the Management Company, would have the effect of (i) exposing the Management Company to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protection, of the Management Company in the Transaction Documents and/or these Conditions.

(C) Any such modification or determination pursuant to Condition 13(a) (*General Right of Modification without Noteholders' consent*) and this Condition 13(b) (*General Additional Right of Modification without Noteholders' consent*) shall be binding on the Noteholders and any such modification shall be notified by the Issuer as soon as practicable thereafter to:

(a) so long as any of the Rated Notes rated by the Rating Agencies remains outstanding, each Rating Agency; and

(b) the Custodian (subject to the right of the Custodian to verify the compliance (*régularité*) of any decision of the Management Company in accordance with Article L. 214-175-2 I of the French Monetary and Financial Code); and

(c) the Noteholders in accordance with Condition 14 (*Notice to the Noteholders*).

(c) **Additional right of modification without Noteholders' consent in relation to EURIBOR discontinuation or cessation**

Notwithstanding the provisions of Condition 13(a) (*General Right of Modification without Noteholders' consent*) and Condition 13(b) (*General Additional Right of Modification without Noteholders' consent*), the Management Company shall be obliged, without any consent or sanction of the Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to these Conditions and/or any Transaction Document that the Management Company considers necessary or as proposed by the Swap Counterparty:

(A) for the purpose of changing EURIBOR Reference Rate that then applies in respect of the Floating Rate Notes to an alternative base rate (any such rate, an "**Alternative Base Rate**") as adjusted to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value as a result of such replacement by taking into account any Adjustment Spread and making such other amendments as are necessary or advisable in the commercially reasonable judgment of the Management Company to facilitate such change (a "**Base Rate Modification**") *provided* that:

(a) such Base Rate Modification is being undertaken due to:

(1) a material disruption to EURIBOR, a material or an adverse change in the methodology of calculating EURIBOR or EURIBOR ceasing to exist or be published;

(2) a public statement by the EURIBOR administrator that it will cease publishing EURIBOR permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR);

(3) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner;

(4) a public announcement of the permanent or indefinite discontinuation of EURIBOR that applies to the Floating Rate Notes at such time;

(5) a public statement by the supervisor for the EURIBOR administrator that means EURIBOR may no longer be used or that its use is subject to restrictions or adverse consequences; or

(6) the reasonable expectation of the Management Company that any of the events specified in sub-paragraphs (1) to (5) above will occur or exist within six months of such Base Rate Modification,

each such event referred to in sub-paragraphs (1) to (6) is a "**Benchmark Event**";

(b) following the occurrence of a Benchmark Event, the Management Company will inform the Custodian, the Seller and the Swap Counterparty of the same.

The Management Company shall appoint an alternative base rate determination agent which must be the investment banking division of a bank of international repute and which is not an affiliate of the Seller (the "**Alternative Base Rate Determination Agent**") to carry out the tasks referred to in this Condition 13(c), *provided that* no such Base Rate Modification will be made unless the Alternative Base Rate Determination Agent has determined and certified in writing (a "**Base Rate Modification Certificate**") to the Management Company which shall certify the same to the Noteholders that:

(A) such Base Rate Modification is being undertaken due to the occurrence of a Benchmark Event and is required solely for such purposes and has been drafted solely to such effect; and

(B) such Alternative Base Rate is:

(1) a reference rate published, endorsed, approved or recognised by the European Central Bank, any relevant regulatory authority in the European Union (including the EBA and the ESMA) or Euronext Paris (or any relevant committee or other body established, sponsored or approved by any of the foregoing);

(2) a reference rate utilised in a material number of publicly-listed new issues of Euro denominated asset backed floating rate notes prior to the effective date of such Base Rate Modification;

(3) a reference rate utilised in a publicly-listed new issue of Euro denominated asset backed floating rate notes where the originator of the relevant assets is an affiliate of BNP Paribas; or

(4) such other reference rate as the Alternative Base Rate Determination Agent, as the case may be, reasonably determines,

and

(5) in each case, the change to the Alternative Base Rate will not, in the Management Company's opinion, be materially prejudicial to the interest of the Noteholders; and

(6) the Alternative Base Rate Determination Agent may propose an Alternative Base Rate on more than one occasion provided that the conditions set out in this Condition 13(c)(A) are satisfied;

(B) for the purpose of changing the EURIBOR Reference Rate that then applies in respect of the Swap Agreements to an Alternative Base Rate as is necessary or advisable in the commercially reasonable judgment of the Management Company and the Swap Counterparty solely as a consequence of a Base Rate Modification and solely for the purpose of aligning the base rate of the Swap Agreements to the base rate of the Floating Rate Notes following such Base Rate Modification (a "**Swap Rate Modification**"), *provided* that the Management Company, on behalf of the Issuer, certifies to the Noteholders in writing that such modification is required solely for such purpose and it has been drafted solely to such effect (such certificate being a "**Swap Rate Modification Certificate**" and the Swap Rate Modification Certificate and the Base Rate Modification Certificate being each a "**Modification Certificate**");

(C) it is a condition to any such Base Rate Modification that:

(a) any change to the Applicable Reference Rate of the Floating Rate Notes results in an automatic adjustment to the relevant Applicable Reference Rate under the Swap Agreements or that any amendment or modification to the Swap Agreements to align the Applicable Reference Rate applicable under the Floating Rate Notes and the Swap Agreements will take effect at the same time as the Base Rate Modification takes effect;

(b) the Management Company has notified such Rating Agency of the proposed Base Rate Modification and a Rating Agency Confirmation that such Base Rate Modification would not result in (i) a downgrade, withdrawal or suspension of the then current ratings assigned to the Floating Rate Notes by such Rating Agency or (ii) such Rating Agency placing the Floating Rate Notes

on rating watch negative (or equivalent) is delivered to the Management Company in respect of the Floating Rate Notes;

(c) the consent of the Swap Counterparty (with respect to a Base Rate Modification, a Swap Rate Modification and the Adjustment Spread, as applicable) has been obtained;

(d) the Issuer shall pay all fees, costs and expenses (including legal fees) incurred by the Management Company in connection with such modification; and

(e) the Management Company has provided at least 30 days' prior written notice to the Noteholders of the proposed Base Rate Modification in accordance with Condition 14 (*Notice to the Noteholders*). If Noteholders of any Class of Floating Rate Notes representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of any Class of Floating Rate Notes then outstanding have notified the Management Company (acting on behalf of the Issuer) or the Paying Agent in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Floating Rate Notes may be held) within the notification period referred to above that they do not consent to the proposed Base Rate Modification, then such modification will not be made unless an Extraordinary Resolution of the holders of any Class of Floating Rate Notes then outstanding is passed in favour of such modification in accordance with Condition 12 (*Meetings of Noteholders*) *provided* that objections made in writing to the Issuer other than through the applicable clearing system must be accompanied by evidence to the Issuer's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of any Class of Floating Rate Notes. For the avoidance, until Extraordinary Resolutions are passed, the Applicable Reference Rate shall remain the EURIBOR Reference Rate.

Other than where specifically provided in this Condition 13(c) (*Additional Right of Modification without Noteholders' consent in relation to EURIBOR Discontinuation or Cessation*) or any Transaction Document:

(A) when implementing any modification pursuant to this Condition 13(c), and without prejudice to Condition 13(c)(A)(b)(B)(5), the Management Company shall rely solely, and without further investigation, on any Base Rate Modification Certificate provided to it by the Alternative Base Rate Determination Agent or evidence provided to it by the relevant Transaction Party, as the case may be, pursuant to this Condition 13(c), and shall not be liable to the Noteholders, any other creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person;

(B) the Management Company shall not be obliged to agree to any modification which, in the sole opinion of the Management Company, would have the effect of (i) exposing the Management Company to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protection, of the Management Company in the Transaction Documents and/or these Conditions; and

(C) any such modification or determination pursuant to Condition 13(c) (*Additional Right of Modification without Noteholders' consent in relation to EURIBOR Discontinuation or Cessation*) shall be binding on the Noteholders and any such modification shall be notified by the Issuer as soon as practicable thereafter to:

(a) so long as any of the Floating Rate Notes rated by the Rating Agencies remains outstanding, each Rating Agency; and

(b) the Custodian (subject to the right of the Custodian to verify the compliance (*régularité*) of any decision of the Management Company in accordance with Article L. 214-175-2 I of the French Monetary and Financial Code); and

(c) the Noteholders in accordance with Condition 14 (*Notice to the Noteholders*).

(d) The Management Company shall be entitled to take into account, for the purpose of exercising or performing any right, power, authority, duty or discretion under or in relation to these Conditions or any of the Transaction Documents, among other things, to the extent that it considers, in its sole and absolute discretion, it is necessary and/or appropriate and/or relevant, any communication or confirmation by any Rating Agency (including any Rating Agency Confirmation and whether or not such communication or confirmation is addressed to, or provides that it may be relied upon by, the Management Company and irrespective of the method by which such confirmation is conveyed) (a) that the then current rating by it of the Floating Rate Notes would not be downgraded, withdrawn or qualified by such exercise or performance and/or (b) if the original ratings of the Floating Rate Notes has been downgraded previously, that such exercise or performance will not prevent the restoration of such original rating of such Class of Floating Rate Notes.

(e) Where, in connection with the exercise or performance by the Management Company of any right, power, authority, duty or discretion under or in relation to the Conditions or any of the Transaction Documents (including, without limitation, in relation to any modification, authorisation or determination as referred to above), the Management Company is required to have regard to the interests of the Noteholders of any Class or Classes, it shall (A) have regard to the general interests of the Noteholders of such Class or Classes but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise or performance for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Management Company shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer or the Management Company or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders and (B) have regard to the interests of holders of each Class of Notes (except where expressly provided otherwise) but requiring the Management Company where there is a conflict of interests between one or more Classes of Notes in any such case to have regard (except as expressly provided otherwise) to the interests of the holders of the Most Senior Class of Notes.

14. NOTICE TO THE NOTEHOLDERS

(a) **Valid notices and date of publications**

(i) Notices may be given to Noteholders in any manner deemed acceptable by the Management Company *provided that* for so long as the Notes are listed and admitted to trading on Euronext Paris, such notice shall be in accordance with the rules of Euronext Paris. The Management Company will send the notices to the Paying Agent which shall request the appropriate publication on Euronext's website and submit the notice to Euroclear France.

(ii) Any notice to the Noteholders shall be validly given if (i) published in a leading financial daily newspaper having general circulation in Europe (which is expected to be the Financial Times) or in Paris (which is expected to be *Les Echos*) or if such newspapers shall cease to be published or timely publication in them shall not be practicable, in such other financial daily newspaper having general circulation in Paris so long as the Notes are listed and admitted to trading on Euronext Paris and the applicable rules of Euronext Paris so require or (ii) on the website of the Management Company (www.france-titrisation.fr) and the website of Euronext Paris (www.euronext.com) or (iii) published in accordance with Articles 221-3 and 221-4 of the AMF General Regulations. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which such publication is made.

(iii) Such notices shall be forthwith notified to the Rating Agencies and the AMF.

(iv) Notices relating to the convocation and decision(s) of the General Meetings and the seeking of a Written Resolution shall also be published in a leading daily newspaper of general circulation in Europe.

(v) Notices to Noteholders will be valid if published as described above, or, at the option of the Issuer, if submitted to Euroclear France, Euroclear Bank SA/NV and Clearstream for communication by them to Noteholders. Any notice delivered to Euroclear France and Clearstream, as aforesaid shall be deemed to have been given on the day of such delivery. The Management Company will send the notices to the Paying Agent which shall request the appropriate publication on Euronext's website and submit the notice to Euroclear France.

(vi) Upon the occurrence of:

(a) a Revolving Period Termination Event; or

(b) a Sequential Redemption Event; or

(c) an Accelerated Redemption Event,

notification will be given by the Management Company, acting on behalf of the Issuer, to the Rating Agencies and the Noteholders.

(vii) If the Management Company has elected to liquidate the Issuer after the occurrence of an Issuer Liquidation Event, the Management Company shall notify such decision to the Noteholders within ten (10) Business Days. Such notice will be deemed to have been duly given if published in the leading daily newspapers of Europe or France mentioned above or, as the case may be, on the website of the Management Company (www.france-titrisation.fr) and the website of Euronext Paris (www.euronext.com). The Management Company may also notify such decision on its website or through any appropriate medium.

(viii) The Issuer will pay reasonable and duly documented expenses incurred with such notices.

(b) **Other Methods**

The Management Company may approve some other method of giving notice to the Noteholders if, in its opinion, that other method is reasonable having regard to market practice then prevailing and to the requirements of any stock exchange on which Notes are then listed and provided that notice of that other method is given to the Noteholders.

15. SUBORDINATION BY DEFERRAL OF INTEREST

(a) **Deferred Interest**

To the extent that, subject to and in accordance with the relevant Priority of Payments, the funds available to the Issuer to pay interest on any Class of Notes (other than the Most Senior Class of Notes then outstanding (other than where the Most Senior Class of Notes is the Class G Notes)) on a Payment Date during the Revolving Period or the Normal Redemption Period (after deducting the amounts paid senior to such interest under the Interest Priority of Payments) are insufficient to pay the full amount of such interest, payment of the shortfall attributable to such Class of Notes (the "**Deferred Interest**") will not then fall due but will instead be deferred until the first Payment Date for such Notes thereafter on which sufficient funds are available or until the relevant Class of Notes becomes the Most Senior Class of Notes (other than where the Most Senior Class of Notes is the Class G Notes) (after deducting the amounts paid senior to such interest under the Interest Priority of Payments and subject to and in accordance with the relevant Priority of Payments) to fund the payment of such deferred interest to the extent of such available funds.

If such Deferred Interest remains due and payable for less than one year, such Deferred Interest will not accrue interest.

If such Deferred Interest remains due and payable for at least one year (*dus au moins pour une année entière*) in accordance with Article 1343-2 of the French Civil Code, such Deferred Interest will accrue interest (the "**Additional Interest**") at the rate of interest applicable from time to time to the applicable Class of Notes and payment of any Additional Interest will also be deferred until the first Payment Date for such Notes thereafter on which funds are available (after deducting the amounts referred to in items (2) to (6) (inclusive) (in the case of the Class B

Notes), items (2) to (8) (inclusive) (in the case of the Class C Notes), items (2) to (10) (inclusive) (in the case of the Class D Notes), items (2) to (12) (inclusive) (in the case of the Class E Notes), items (2) to (14) (inclusive) (in the case of the Class F Notes) and items (2) to (16) (inclusive) (in the case of the Class G Notes) of the Interest Priority of Payments subject to and in accordance with the relevant Priority of Payments) to the Issuer to pay such Additional Interest to the extent of such available funds.

Amounts of Deferred Interest and Additional Interest shall not be deferred beyond the Final Maturity Date, or any other date for redemption in full, of the applicable Class of Notes, when such amounts will become due and payable.

Payments of interest due on a Payment Date in respect of the Most Senior Class of Notes then outstanding (other than where the Most Senior Class of Notes is the Class G Notes) will not be deferred. In the event of the delivery of a Note Acceleration Notice, the amount of interest in respect of such Notes that is then due but not paid will itself bear interest at the applicable rate until both the unpaid interest and the interest on that interest are paid as provided in the Issuer Regulations.

(b) **Principal on the Notes**

Payments of principal on the Notes will be made on each Payment Date in accordance with Condition 7 (*Redemption*) and subject to the applicable Priority of Payments.

(c) **General**

Any amounts of interest in respect of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes or the Class G Notes otherwise payable under these Conditions which are not paid by virtue of this Condition 15 (*Subordination by Deferral of Interest*), together with accrued interest thereon, shall in any event become due and payable on the Final Maturity Date or on such earlier date as the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes or the Class G Notes become due and repayable in full under Condition 7 (*Redemption*) or if applicable, Condition 11 (*Note Acceleration Notice*).

(d) **Notification**

As soon as practicable after becoming aware that any part of a payment of interest on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and/or the Class G Notes will be deferred or that a payment previously deferred will be made in accordance with this Condition 15 (*Subordination by Deferral of Interest*), the Issuer will give notice thereof to the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Class F Noteholders and/or the Class G Noteholders as the case may be, in accordance with Condition 14 (*Notice to the Noteholders*). Such notification shall be made by the publication of the Investor Report on the Securitisation Repository Website.

(e) **Application**

This Condition 15 (*Subordination by Deferral of Interest*) shall cease to apply:

(a) in respect of the Class B Notes, upon the redemption in full of the Class A Notes;

(b) in respect of the Class C Notes, upon the redemption in full of the Class A Notes and the Class B Notes;

(c) in respect of the Class D Notes, upon the redemption in full of the Class A Notes, the Class B Notes and the Class C Notes;

(d) in respect of the Class E Notes, upon the redemption in full of all Class A Notes, Class B Notes, Class C Notes and Class D Notes;

(e) in respect of the Class F Notes, upon the redemption in full of all Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes; and

(f) in respect of the Class G Notes, upon the redemption in full of all Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes.

16. FINAL MATURITY DATE

After the Final Maturity Date, any part of the principal amount of the Notes or of the interest due on thereon which may remain unpaid shall be automatically cancelled, so that the Noteholders, after such date, shall have no right to assert a claim in this respect against the Issuer, regardless of the amounts which may remain unpaid after the Final Maturity Date.

17. FURTHER ISSUES

Under the Issuer Regulations, the Issuer shall not issue any further Notes after the Closing Date.

18. NON PETITION AND LIMITED RECOURSE

(a) **Non petition**

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

(b) **Limited recourse**

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

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

(a) the Assets of the Issuer may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the applicable Priority of Payments as set out in the Issuer Regulations;

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

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

(iv) In accordance with Article L. 214-183 of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Issuer against third parties; accordingly, the Noteholders shall have no recourse whatsoever against the Lessees as debtors of the Purchased Receivables.

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

(c) **Management Company's decisions binding**

In accordance with Article L. 214-169 II of the French Monetary and Financial Code the Noteholders, the Unitholder, the Transaction Parties and any creditors of the Issuer that have agreed to them will be bound by the rules governing the decisions made by the Management Company in accordance with the provisions of the Issuer Regulations and the decisions made by the Management Company on the basis of such rules.

19. GOVERNING LAW AND SUBMISSION TO JURISDICTION

(a) **Governing law**

The Notes and the Transaction Documents are governed by and will be construed in accordance with French law.

(b) **Submission to jurisdiction**

Pursuant to the Issuer Regulations, the Management Company has submitted to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris* for all purposes in connection with the Notes and the Transaction Documents.

FRENCH TAXATION

THE FOLLOWING INFORMATION IS A GENERAL OVERVIEW OF CERTAIN WITHHOLDING TAX CONSIDERATIONS RELATING TO THE HOLDING OF THE NOTES AS IN EFFECT AND AS APPLIED BY THE RELEVANT AUTHORITIES AS AT THE DATE THEREOF AND DOES NOT PURPORT TO BE A COMPREHENSIVE DISCUSSION OF THE TAX TREATMENT OF THE NOTES.

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

Automatic exchange of tax information ("AETI")

The Organisation for Economic Co-operation and Development ("**OECD**") has developed a common reporting standard ("**CRS**") to achieve a comprehensive and multilateral automatic exchange of information ("**AEOI**") on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "**Euro-CRS Directive**") was adopted in order to implement the CRS among the member states of the European Union.

Under the CRS Law, the exchange of information will be applied by 30 September of each year for information related to the preceding calendar year. Under the Euro-CRS Directive, the AEOI must be applied by 30 September of each year to the local tax authorities of the Member States for the data relating to the preceding calendar year. In addition, France signed the OECD's multilateral competent authority agreement ("**Multilateral Agreement**") to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

DAC 6 Directive

On 25 May 2018, the Council of the European Union adopted the Council Directive 2018/822/EU (the "**DAC 6 Directive**") introducing mandatory disclosure rules for intermediaries. Depending on the transposition of the DAC 6 Directive in the domestic laws, the Securities may qualify as "reportable arrangements" based on certain criteria defined by the DAC 6 Directive ("**Hallmarks**") and may be subject to disclosure to the tax authorities.

The French and the other EU Member States' tax authorities can exchange the information automatically within the EU through a centralised database open to all EU Member States' tax authorities and the EU Commission.

Withholding taxes – General

Payments of interest and assimilated income made by the Issuer with respect to the Notes will not be subject to the withholding tax provided by Article 125 A, III of the French General Tax Code, unless such payments are made outside of France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French General Tax Code (a "**Non-Cooperative State**") other than those mentioned in Article 238-0 A, 2 bis, 2° of the French General Tax Code[1]. If such payments are made outside France in a Non-Cooperative State other than those mentioned in Article 238-0 A, 2 bis, 2° of the French General Tax Code, a 75% withholding tax will be applicable (regardless of the tax residence of the Noteholders and subject to certain exceptions set out below and to the more favourable provisions of an applicable double tax treaty) by virtue of Article 125 A, III of the French General Tax Code.

Notwithstanding the foregoing, the 75% withholding tax provided by Article 125 A III of the French General Tax Code will not apply in respect of a particular issue of Notes solely by reason of the relevant payments being made to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State

[1] The list of Non-Cooperative States mentioned under Article 238-0 A of the French tax code (the "**French List**") is in principle updated on a yearly basis by way of governmental decree. The French List has been updated by the decree of 26 February 2021, at which time it includes British Virgin Islands, Anguilla, Panama, Seychelles, Vanuatu, Dominica, Fiji, Guam, US Virgin Islands, Palau, American Samoa, Samoa, and Trinidad and Tobago.

if the Issuer can prove that the principal purpose and effect of a particular issue of Notes were not that of allowing the payments of interest or other income to be made in a Non-Cooperative State (the "**Exception**").

Pursuant to official guidelines issued by the French tax authorities (BOI-INT-DG-20-50-30-24/02/2021 n° 150, BOI-RPPM-RCM-30-10-20-40-20/12/2019 n° 70 and BOI-IR-DOMIC-10-20-20-60-20/12/2019 n° 10), the issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

(i) offered by means of a public offer within the meaning of Article L.411-1 of the French Monetary and Financial Code or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(iii) admitted, at the time of their issue, to the clearing operations of a central depositary or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French Monetary and Financial Code, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State be able to benefit from the Exception.

Application has been made to the Euronext Paris to list the Notes, and, subject to the effective listing of each such Notes, the exemption referred to in (ii) above should apply.

The Notes will also be, at the time of their issuance, admitted to the operations of Euroclear France acting as central depositary. Therefore, the exemption referred to in (iii) above should also apply.

Consequently, payments of interest and assimilated income made by the Issuer in respect of the Notes should not be subject to the withholding tax set out under Article 125 A, III of the French General Tax Code.

Withholding Tax and No Gross-Up

The attention of the Noteholders is drawn to Condition 9 (*Taxation*) of the Terms and Conditions and stating that no gross-up will be available with respect to any withholding tax imposed under French law and that the Issuer shall not pay any additional amount in this respect.

ISSUER BANK ACCOUNTS

This section sets out the main material terms of the Account Bank Agreement pursuant to which the Issuer Bank Accounts have been opened in the books of the Account Bank.

Introduction

On or before the Closing Date and pursuant to the provisions of an account bank agreement entered into on the Signing Date (the "**Account Bank Agreement**") and made between the Management Company and BNP Paribas Securities Services (the "**Account Bank**"), the Management Company shall instruct the Account Bank to open (i) the General Account, (ii) the Principal Account, (iii) the Interest Account, (iv) the Liquidity Reserve Account and (v) the Maintenance Reserve Account (the "**Issuer Bank Accounts**").

Special allocation of the Issuer Bank Accounts

Pursuant to the provisions of the Account Bank Agreement and the Issuer Regulations and the other relevant Transaction Documents, each of the Issuer Bank Accounts shall be exclusively allocated to the operation of the Issuer.

The Management Company cannot pledge, assign, delegate or, more generally, give any title or right or create any security interest whatsoever in favour of any third parties over the Issuer Bank Accounts. All monies standing at the credit balance of the Issuer Bank Accounts (i) shall be applied to payment of the Issuer Operating Expenses, payments of principal and interest to the Noteholders and the Unitholders in accordance with the relevant Priority of Payments and to the payment of the Swap Net Amount (if any) to the Swap Counterparty under the Swap Agreements, and (ii) may be invested from time to time in Authorised Investments by the Cash Manager.

Instructions

The Account Bank shall operate the Issuer Bank Accounts strictly in accordance with the provisions of the Account Bank Agreement and the instructions given by the Management Company, given in accordance with the applicable Priority of Payments set out in the Issuer Regulations. In particular, the Management Company shall ensure that the Issuer Bank Accounts shall be credited and debited in accordance with the relevant provisions of the Issuer Regulations and the applicable Priority of Payments.

The Issuer Bank Accounts will be debited pursuant to the written instructions given by the Management Company (with copy to the Custodian (for its control duties)) to the Account Bank in accordance with the terms of the Issuer Regulations, the Account Bank Agreement and the other relevant Transaction Documents.

General Account

Closing Date and Initial Purchase Date

On the Closing Date, the General Account shall be credited with the proceeds of:

(a) the issue of the Notes (including the Class A Notes Issuance Premium) in accordance with the Notes Subscription Agreement; and

(b) the issue of the Units in accordance with the Units Subscription Agreement.

On or before the Initial Purchase Date, the Management Company shall give the instructions to the Account Bank for the payment of the Purchase Price Principal Component of the Initial Receivables to be made to the Seller, by debiting the General Account.

Credit of the General Account

The General Account shall be credited as follows:

(a) on each Collection Determination Date and for so long as no Notice of Control has been delivered by the Management Company to the Specially Dedicated Account Bank (with copy to the Servicer and the Custodian) pursuant to the Specially Dedicated Account Agreement (or, if a Notice of Control has been delivered by the Management Company to the Specially Dedicated Account Bank, a Notice of Release has been subsequently delivered by the Management Company to the Specially Dedicated Account Bank (with copy to the Servicer and the Custodian) pursuant to the Specially Dedicated Account Agreement), the Servicer shall give instructions to the Specially Dedicated Account Bank to

debit the Specially Dedicated Account and to credit the General Account with the Available Collections standing to the credit of the Specially Dedicated Account;

(b) on the Business Day immediately preceding each Payment Date, with the Financial Income generated by any investment of the Issuer Available Cash;

(c) on each Business Day as from the occurrence of a Maintenance Coordinator Termination Event, with the Maintenance Lease Services Collections relating to the Purchased Receivables paid by the Maintenance Coordinator;

(d) during the Accelerated Redemption Period only, with any amounts debited from the Maintenance Reserve Account;

(e) on each Payment Date during the Accelerated Redemption Period only, with the Swap Net Amount (if positive) by the Swap Counterparty in accordance with the terms of the Swap Agreements or any amount paid by the Swap Guarantor in accordance with the terms of the Swap Guarantee;

(f) with the Final Repurchase Price on the Repurchase Date.

Debit of the General Account

On or before the first Payment Date (only), the General Account shall be debited to credit the Interest Account with the Class A Notes Issuance Premium.

On a monthly basis during the Revolving Period and the Normal Redemption Period and on each Payment Date during the Accelerated Redemption Period the General Account shall be debited by the Financial Income if its value is negative.

On each Settlement Date during the Revolving Period and the Normal Redemption Period, the General Account shall be debited in the following order of priority:

(i) *firstly*, with an amount equal to the aggregate of the Available Principal Collections to be credited to the Principal Account; and

(ii) *secondly*, with the remaining amounts standing on the General Account to be credited to the Interest Account (see sub-section "*Interest Account - Credit of the Interest Account*").

On each Payment Date during the Accelerated Redemption Period, the General Account shall be debited in accordance with the Accelerated Priority of Payments.

On each Payment Date during the Accelerated Redemption Period, on which amounts collected by the Servicer during the relevant Calculation Period and corresponding to the Accrued Interest were reconciled with the relevant Purchased Receivables, the Management Company shall give the instructions to the Account Bank for the payment of the Accrued Interest of the Purchased Receivables purchased on any preceding Purchase Date to the Seller, in accordance with the Master Receivables Sale and Purchase Agreement, by debiting General Account, outside any Priority of Payments.

Principal Account

Credit of the Principal Account

On each Settlement Date during the Revolving Period and the Normal Redemption Period the Management Company shall give the appropriate instructions to the Account Bank to:

(a) debit the General Account and credit the Principal Account with the Available Principal Collections; and

(b) credit the Principal Account in accordance with the Interest Priority of Payments and with any amount credited to the Principal Deficiency Ledger.

Debit of the Principal Account

On each Payment Date during the Revolving Period and the Normal Redemption Period, the Management Company shall give the instructions to the Account Bank for the allocation of the Available Principal Proceeds standing on the Principal Account in accordance with the Principal Priority of Payments.

Interest Account

Credit of the Interest Account

On or before the first Payment Date (only), the Interest Account shall be credited with the Class A Notes Issuance Premium.

During the Revolving Period and the Normal Redemption Period, the Interest Account shall be credited with all amounts constituting Available Interest Proceeds plus the Available Principal Proceeds to be applied by the Issuer to cure an Interest Deficiency and any amounts from the Liquidity Reserve Deposit to be applied by the Issuer to cure a Remaining Interest Deficiency.

Debit of the Interest Account

On each Payment Date during the Revolving Period and the Normal Redemption Period, the Management Company shall give the instructions to the Account Bank for the debit of the amounts standing on the Interest Account towards the Interest Priority of Payments.

On each Payment Date, on which amounts collected by the Servicer during the relevant Calculation Period and corresponding to the Accrued Interest were reconciled with the relevant Purchased Receivables, during the Revolving Period and the Normal Amortisation Period, the Management Company shall give the instructions to the Account Bank for the payment of the Accrued Interest of the Purchased Receivables purchased on any preceding Purchase Date to the Seller, in accordance with the Master Receivables Sale and Purchase Agreement, by debiting Interest Account, outside any Priority of Payments.

Liquidity Reserve Account

Credit of the Liquidity Reserve Account

Credit of the Liquidity Reserve Account on the Closing Date

On the Closing Date the Liquidity Reserve Account shall be credited by the Liquidity Reserve Provider with an amount equal to EUR 4,730,000 (i.e. the Liquidity Reserve Required Amount on the Closing Date) pursuant to the Liquidity Reserve Deposit Agreement. After the Closing Date, the Liquidity Reserve Provider will not make any additional deposit.

Credit of the Liquidity Reserve Account after the Closing Date

The Liquidity Reserve Account will be funded up to the Liquidity Reserve Required Amount from Available Interest Proceeds in accordance with item (4) of the Interest Priority of Payments on each Payment Date during the Revolving Period and the Normal Redemption Period and up to the Final Class D Notes Payment Date.

Debit of the Liquidity Reserve Account

Debit of the Liquidity Reserve Account on any Payment Date before the Final Class D Notes Payment Date and before the occurrence of an Accelerated Redemption Event

Following the application of Principal Additional Amounts and if such Principal Additional Amounts are insufficient to cure an Interest Deficiency (a "**Remaining Interest Deficiency**"), the Liquidity Reserve Deposit shall be applied by the Issuer to cure a Remaining Interest Deficiency in the order that they appear in the Interest Priority of Payments.

On each Payment Date during the Revolving Period and the Normal Redemption Period, all amounts standing to the credit of the Liquidity Reserve Account in excess of the Liquidity Reserve Required Amount will be directly returned to the Liquidity Reserve Provider outside any Priority of Payments.

Debit of the Liquidity Reserve Account on the Final Class D Notes Payment Date or after the occurrence of an Accelerated Redemption Event

On the Final Class D Notes Payment Date or after the occurrence of an Accelerated Redemption Event the Liquidity Reserve Required Amount shall be reduced to zero.

On and from the Final Class D Notes Payment Date amounts standing to the credit of the Liquidity Reserve Account shall fully be applied towards restitution of the Liquidity Reserve Deposit by the Issuer to the Liquidity Reserve Provider.

After the occurrence of an Accelerated Redemption Event the Liquidity Reserve Deposit shall be released by the Issuer to the Liquidity Reserve Provider and the then current credit balance of the Liquidity Reserve Account shall be directly repaid by the Issuer to the Liquidity Reserve Provider on the first Payment Date following the occurrence of an Accelerated Redemption Event and will not be available for any use by the Issuer.

Maintenance Reserve Account

The Maintenance Reserve Account shall be credited by BNP Paribas Lease Group as Maintenance Coordinator or by the Maintenance Reserve Guarantor, as applicable, in accordance with the terms of the Maintenance Coordination Agreement or the Maintenance Reserve Guarantee, as relevant.

Credit of the Maintenance Reserve Account

Pursuant to the Maintenance Coordination Agreement and Articles L. 211-36 I 2° and L. 211-38 of the French Monetary and Financial Code, upon the occurrence of a Maintenance Reserve Trigger Event, the Maintenance Coordinator has agreed, as a guarantee for the performance of its financial obligations (*obligations financières*), to make the Maintenance Reserve Deposit on the Maintenance Reserve Account to cover, up to the Maintenance Reserve Required Amount, any shortfall in the payment of the Maintenance Amounts to the third party repairers or other service providers, which is not covered by the Maintenance Lease Services Collections received, where applicable, by the Issuer.

Pursuant to the Maintenance Coordination Agreement, the Maintenance Reserve Account shall be credited by the Maintenance Coordinator up to the Maintenance Reserve Required Amount within (i) three (3) Business Days of an Insolvency Event having occurred with respect to the Maintenance Coordinator or (ii) thirty (30) calendar days of the occurrence of any other Maintenance Coordinator Termination Event which is continuing or (iii) fourteen (14) days of the Maintenance Reserve Guarantor ceasing to have the Maintenance Reserve Guarantor Required Ratings.

Pursuant to the Maintenance Reserve Guarantee, the Maintenance Reserve Guarantor has unconditionally and irrevocably undertaken to pay to Issuer, represented by the Management Company, at the Issuer's first request all sums due by the Maintenance Coordinator to the Issuer and remaining unpaid with respect to the funding of the Maintenance Reserve Deposit, up to the Maintenance Reserve Guarantee Maximum Amount. Pursuant to the Maintenance Coordination Agreement, the Management Company, acting in the name and on behalf of the Issuer, will enforce the Maintenance Reserve Guarantee upon the occurrence of any of the events referred to in section "MAINTENANCE COORDINATION, MAINTENANCE RESERVE GUARANTEE AND EQUIPMENT PLEDGE – *Maintenance Reserve Guarantee request for payment*".

The cash deposit made by the Maintenance Coordinator or the Maintenance Reserve Guarantor, as applicable, in accordance with the Maintenance Coordination Agreement or the Maintenance Reserve Guarantee, as relevant, shall become an asset (*actif*) of the Issuer (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Articles L. 211-36 I 2° and L. 211-38 of the French Monetary and Financial Code. Accordingly, the proceeds of the cash deposit may be used by the Management Company, acting for and on behalf of the Issuer, to satisfy the obligations of the Issuer as set out in the Issuer Regulations, in accordance with provisions of Articles L. 211-36 I 2° and L. 211-38 of the French Monetary and Financial Code.

For as long as a Maintenance Reserve Trigger Event has occurred and is continuing, the Management Company shall ensure that the credit balance of the Maintenance Reserve Account shall always be equal on each Settlement Date to the Maintenance Reserve Required Amount.

If, on any Settlement Date on which a Maintenance Reserve Trigger Event has occurred and is continuing, the current balance of the Maintenance Reserve Account is lower than the applicable Maintenance Reserve Required Amount, the Management Company (on behalf of the Issuer) shall request the Seller or the Maintenance Reserve Guarantor, as applicable, to credit an amount equal to such shortfall on the Maintenance Reserve Account no later than the applicable Settlement Date.

Debit of the Maintenance Reserve Account

On each Settlement Date on which a Maintenance Coordinator Termination Event has occurred and is continuing, the Management Company will immediately use all or part of the Maintenance Reserve Deposit to the extent of any shortfall in the payment of the Maintenance Amounts to the third party repairers or other service providers, which is not covered by the Maintenance Lease Services Collections received, where applicable, by the Issuer. Any amount so debited from the Maintenance Reserve Account will be immediately credited on the Interest Account or, during the Accelerated Redemption Period, on the General Account.

If, on any Settlement Date, the current balance of the Maintenance Reserve Account exceeds the applicable Maintenance Reserve Required Amount, an amount equal to such excess shall be released by the Management Company (on behalf of the Issuer) and directly transferred back to the Maintenance Coordinator or the Maintenance Reserve Guarantor, as applicable, by debiting the Maintenance Reserve Account on the next following Payment Date outside any Priority of Payments.

Once the Issuer has paid in full all principal and interest amounts under the Notes, the Maintenance Reserve Deposit shall be released by the Issuer to the Maintenance Coordinator or the Maintenance Reserve Guarantor, to the extent any sums have been paid by Maintenance Reserve Guarantor and the then current credit balance of the Maintenance Reserve Account shall be directly repaid by the Issuer to the Maintenance Coordinator on the following Payment Date, outside of any Priority of Payments, and will not be available for any use by the Issuer. Upon substitution of the Maintenance Reserve Guarantor with a Replacement Maintenance Reserve Guarantor, any Maintenance Reserve Deposit advanced by the Maintenance Reserve Guarantor will be returned to the Maintenance Reserve Guarantor outside the Priority of Payments and an equivalent amount shall be paid to the Issuer by the Replacement Maintenance Reserve Guarantor.

ECB Impact

All credit balances of the Issuer Bank Accounts will be remunerated at daily market rates on a basis of €STR minus 16.50 basis points subject to a floor at zero per cent.

The Account Bank will be indemnified by the Issuer for any ECB Impact suffered or incurred by it in relation to the Issuer Bank Accounts. Any indemnity due to ECB Impact shall form part of the Financial Income and shall be paid by the Issuer on the Payment Date following the receipt of an invoice from the Account Bank.

Termination of the Account Bank Agreement

Term

Unless terminated earlier in the event of the occurrence of any events set out below, the Account Bank Agreement shall terminate on the Issuer Liquidation Date.

The parties to the Account Bank Agreement will remain bound to execute their obligations in respect of the Account Bank Agreement until the date on which all of their obligations shall have been satisfied, even if such date falls after the Issuer Liquidation Date.

Downgrade or insolvency events and termination of the Account Bank's appointment by the Management Company

Under the Account Bank Agreement, if the Account Bank:

(a) ceases to have the Account Bank Required Rating; or

(b) upon the occurrence of any Insolvency Event of the Account Bank referred to in item (b), (c) or (d) of the definition of "Insolvency Event",

the Management Company (acting for and on behalf of the Issuer) shall within thirty (30) calendar days after the downgrade of the ratings of the Account Bank or the occurrence of any Insolvency Event of the Account Bank referred to in item (b), (c) or (d) of the definition of "Insolvency Event", terminate the appointment of the Account Bank and appoint a new Account Bank (the "**new Account Bank**") *provided that*:

(i) such termination shall not take effect (and the Account Bank shall continue to be bound hereby) until the transfer of the Issuer Bank Accounts to a new Account Bank and documentation has been executed to the satisfaction of the Management Company;

(ii) the new Account Bank shall be a credit institution having its registered office in France and shall be licensed by the ACPR and authorised to provide administration and custody of financial instruments under the terms of Article L. 542-1 of the French Monetary and Financial Code;

(iii) the new Account Bank has at least the Account Bank Required Ratings;

(iv) the new Account Bank can assume in substance the rights and obligations of the Account Bank and replacement Issuer Bank Accounts are opened in the books of the new Account Bank;

(v) the new Account Bank shall have agreed with the Management Company to perform the duties and obligations of the Account Bank pursuant to an agreement entered into between the Management Company and the new Account Bank substantially similar to the terms of the Account Bank Agreement;

(vi) each Issuer Bank Account has been transferred in the books of the new Account Bank or replacement Issuer Bank Accounts are opened in the books of the new Account Bank;

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

(viii) such substitution is made in compliance with the then applicable laws and regulations.

Revocation and termination of the Account Bank's appointment by the Management Company

The Management Company reserves the right (by sending a letter with acknowledgement of receipt to the Account Bank not less than ninety (90) calendar days' written notice prior to such effective date and that such effective date shall not fall less than thirty (30) calendar days before any due date for payment in respect of any Notes) to revoke the appointment of the Account Bank and appoint a substitute account bank provider *provided that*:

(a) such revocation shall not take effect (and the Account Bank shall continue to be bound hereby) until the transfer of the Issuer Bank Accounts to a new Account Bank (a "**new Account Bank**") and documentation has been executed to the satisfaction of the Management Company;

(b) the new Account Bank shall be a credit institution having its registered office in France and shall be licensed by the ACPR and authorised to provide administration and custody of financial instruments under the terms of Article L. 542-1 of the French Monetary and Financial Code;

(c) the new Account Bank has at least the Account Bank Required Ratings;

(d) the new Account Bank can assume in substance the rights and obligations of the Account Bank and replacement Issuer Bank Accounts are opened in the books of the successor Account Bank;

(e) the new Account Bank shall have agreed with the Management Company to perform the duties and obligations of the Account Bank pursuant to an agreement entered into between the Management Company and the new Account Bank substantially similar to the terms of the Account Bank Agreement;

(f) each Issuer Bank Account has been transferred in the books of the new Account Bank or replacement Issuer Bank Accounts are opened in the books of the new Account Bank;

(g) the Rating Agencies shall have been given prior written notice of such substitution;

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

(i) such substitution is made in compliance with the then applicable laws and regulations.

Breach of Account Bank's obligations and termination of the Account Bank's appointment by the Management Company

If the Account Bank breaches any of its obligations under the Account Bank Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Account Bank of a notice in writing sent by the Management Company detailing such breach, the Management Company may, in its reasonable opinion, immediately terminate the Account Bank Agreement and appoint a substitute account bank provider *provided that*:

(a) such termination shall not take effect (and the Account Bank shall continue to be bound hereby) until the transfer of the Issuer Bank Accounts to a new Account Bank (a "**new Account Bank**") and documentation has been executed to the satisfaction of the Management Company;

(b) the new Account Bank shall be a credit institution having its registered office in France and shall be licensed by the ACPR and authorised to provide administration and custody of financial instruments under the terms of Article L. 542-1 of the French Monetary and Financial Code;

(c) the new Account Bank has at least the Account Bank Required Ratings;

(d) the new Account Bank can assume in substance the rights and obligations of the Account Bank;

(e) the new Account Bank shall have agreed with the Management Company to perform the duties and obligations of the Account Bank pursuant to an agreement entered into between the Management Company and the new Account Bank substantially similar to the terms of the Account Bank Agreement;

(f) each Issuer Bank Account has been transferred in the books of the new Account Bank or replacement Issuer Bank Accounts are opened in the books of the new Account Bank;

(g) the Rating Agencies shall have been given prior written notice of such substitution;

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

(i) such substitution is made in compliance with the then applicable laws and regulations.

Resignation and termination by the Account Bank

The Account Bank may, at any time upon not less than ninety (90) calendar days' written notice, notify the Management Company in writing that it wishes to cease to be a party to the Account Bank Agreement as Account Bank. Upon receipt of a cessation notice, the Management Company will nominate a successor to the Account Bank (a "**successor Account Bank**") *provided, however, that* such resignation shall not take effect until the following conditions are satisfied:

(a) such termination shall not take effect (and the Account Bank shall continue to be bound hereby) until the transfer of the Issuer Bank Accounts to the successor Account Bank appointed by the Management Company and documentation has been executed to the satisfaction of the Management Company;

(b) the successor Account Bank shall be a credit institution having its registered office in France and shall be licensed by the ACPR and authorised to provide administration and custody of financial instruments under the terms of Article L. 542-1 of the French Monetary and Financial Code;

(c) the successor Account Bank has the Account Bank Required Ratings;

(d) each Issuer Bank Account has been transferred in the books of the successor Account Bank or replacement Issuer Bank Accounts are opened in the books of the successor Account Bank;

(e) the Rating Agencies shall have been given prior written notice of such substitution;

(f) the Management Company shall have given its prior written approval of such substitution and of the successor Account Bank (such consent may not be unreasonably refused or withheld other than on the basis of legitimate, serious and reasonable grounds);

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

(h) such substitution is made in compliance with the then applicable laws and regulations.

Governing law and jurisdiction

The Account Bank Agreement is governed by and shall be construed in accordance with French law. The parties to the Account Bank Agreement have agreed to submit any dispute that may arise in connection with the Account Bank Agreement to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris.*

ISSUER AVAILABLE CASH

This section sets out the main material terms of the Cash Management Agreement pursuant to which the Issuer Available Cash will be invested in Authorised Investments by the Cash Manager.

Introduction

Under a cash management agreement entered into on the Signing Date and made between the Management Company and the Cash Manager (the "**Cash Management Agreement**"), the Management Company has appointed BNP Paribas (the "**Cash Manager**") to invest the Issuer Available Cash standing to the credit of the Issuer Bank Accounts. The Cash Manager has undertaken to manage the Issuer Available Cash in accordance with the provisions of the following investment rules.

Authorised Investments

A securities account (*compte-titres*) shall be set up in relation to each of the Issuer Bank Accounts opened with the Account Bank.

Pursuant to Article D. 214-232-4 of the French Monetary and Financial Code the Cash Manager may, subject to the applicable Priority of Payments, invest all sums temporarily available and pending allocation for distribution and credited to the Issuer Bank Accounts in the Authorised Investments.

Investment rules

The Management Company will appoint the Cash Manager to arrange for the investment of the Issuer Available Cash in accordance with, and subject to, the provisions of the Issuer Regulations and the Cash Management Agreement, on the basis of the instructions given by the Management Company, *provided that*, the Management Company shall remain liable *vis-à-vis* the Noteholders and the Unitholders for the control and verification of the implementation by the Cash Manager of the investment rules set out herein (including ensuring that all such investments are in fact Authorised Investments and that the requirements as to maturity, described below, are also met).

The investment rules aim to remove any risk of loss of principal and to provide for the selection of securities whose credit ratings do not result in a downgrade or withdrawal of any of the ratings then assigned by the Rating Agencies to the Rated Notes. No investment shall be made with a maturity ending after the Business Day preceding the next Payment Date following the date of the said investment nor shall it be disposed of before its maturity except in exceptional circumstances when justified by a concern for the protection of the interests of the Noteholders and the Unitholders. Such circumstances may be the legal, financial or economic situation of the issuer of the relevant security(ies) or a risk that a market disruption or an inter-bank payments system failure occurs or on about the maturity date of the relevant securities.

The Cash Manager may not invest the Issuer Available Cash in any Authorised Investment that would, on the relevant investment date, result in the downgrade of the then current ratings of the Rated Notes or adversely affect the level of security enjoyed by the Noteholders.

Termination of the Cash Management Agreement

Revocation and termination of appointment by the Management Company

Pursuant to the Cash Management Agreement the Management Company has reserved the right (by sending a letter with acknowledgement of receipt to the other parties not less than ninety (90) calendar days' written notice prior to such effective date) and revoke the appointment of the Cash Manager and appoint additional or other cash manager(s) *provided*, *however*, *that* such resignation shall not take effect until the following conditions are satisfied:

(a) such termination shall not take effect (and the Cash Manager shall continue to be bound hereby) until the transfer of the cash management services to a new Cash Manager (a "**new Cash Manager**") and documentation has been executed to the satisfaction of the Management Company;

(b) the new Cash Manager can assume in substance the rights and obligations of the Cash Manager;

(c) the new Cash Manager shall have agreed with the Management Company to perform the duties and obligations of the Cash Manager pursuant to an agreement entered into between the Management Company and the new Cash Manager substantially similar to the terms of the Cash Management Agreement;

(d) the Rating Agencies shall have been given prior notice of such substitution;

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

(f) such substitution is made in compliance with the then applicable laws and regulations.

Breach of the Cash Manager's obligations and termination of the Cash Manager's appointment by the Management Company

If the Cash Manager has breached any of its obligations under the Cash Management Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Cash Manager of a notice in writing sent by the Management Company detailing such breach, the Management Company may immediately terminate the Cash Management Agreement *provided that*:

(a) such termination shall not take effect (and the Cash Manager shall continue to be bound hereby) until the transfer of the cash management services to a new Cash Manager (a "**new Cash Manager**") and documentation has been executed to the satisfaction of the Management Company;

(b) the new Cash Manager can assume in substance the rights and obligations of the Cash Manager;

(c) the new Cash Manager shall have agreed with the Management Company to perform the duties and obligations of the Cash Manager pursuant to an agreement entered into between the Management Company and the new Cash Manager substantially similar to the terms of the Cash Management Agreement;

(d) the Rating Agencies shall have been given prior notice of such substitution;

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

(f) such substitution is made in compliance with the then applicable laws and regulations.

Resignation and termination by the Cash Manager

The Cash Manager may, at any time upon not less than ninety (90) calendar days' written notice, notify the Management Company in writing that it wishes to cease to be a party to the Cash Management Agreement as Cash Manager. Upon receipt of a cessation notice the Management Company will nominate a successor to the Cash Manager (a "**successor Cash Manager**") *provided*, *however*, that such resignation shall not take effect until the following conditions are satisfied:

(a) a successor Cash Manager shall have been appointed by the Management Company and a new cash management agreement has been entered into substantially in the form of the Cash Management Agreement and upon terms satisfactory to the Management Company;

(b) the Rating Agencies shall have been given prior notice of such substitution;

(c) the Management Company shall have given its prior written approval of such substitution and of the successor Cash Manager (such consent may not be unreasonably refused or withheld other than on the basis of legitimate, serious and reasonable grounds);

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

(e) such substitution is made in compliance with the then applicable laws and regulations.

Governing law and jurisdiction

The Cash Management Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Cash Management Agreement to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris.*

CREDIT AND LIQUIDITY STRUCTURE

An investment in the Notes implies a certain level of risk on which the attention of the investors must be drawn when subscribing or purchasing any Notes of any Class. The structure of the Issuer provides for various credit enhancement and liquidity protection mechanisms which benefit exclusively to the Noteholders.

Credit Enhancement

Subordination of Notes

General

The obligations of the Issuer to pay interest and (following expiry of the Revolving Period) to repay principal on the Notes will be subject to the applicable Priority of Payments and such amounts will only be payable to the extent that the Issuer has sufficient Available Interest Proceeds and Available Distribution Amount during the Revolving Period and the Normal Redemption Period and sufficient Available Distribution Amount during the Revolving Period and the Accelerated Redemption Period and after making payment of all amounts required to be paid pursuant to the relevant provisions of the Issuer Regulations in priority to such payments.

Junior Classes of Notes will be subordinated to more senior Classes of Notes, thereby ensuring that available funds are applied to the Most Senior Class of Notes in priority to more junior Classes of Notes. The Class A Notes benefit from credit enhancement in the form of subordination of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units. The Class B Notes benefit from credit enhancement in the form of subordination of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units. The Class C Notes benefit from credit enhancement in the form of subordination of the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units. The Class D Notes benefit from credit enhancement in the form of subordination of the Class E Notes, the Class F Notes, the Class G Notes and the Units. The Class E Notes benefit from credit enhancement in the form of subordination of the Class F Notes, the Class G Notes and the Units. The Class F Notes benefit from credit enhancement in the form of subordination of the Class G Notes and the Units. The Class G Notes benefit from credit enhancement in the form of subordination of the Units.

During the Normal Redemption Period and for so long as no Sequential Redemption Event has occurred the subordination of junior Classes of Notes to more senior Classes of Notes will apply even if the Notes are subject to *pro rata* redemption. After the occurrence of a Sequential Redemption Event, payments of principal in respect of the Notes will be made in sequential order at all times.

Class A Notes

Credit enhancement for the Class A Notes will be provided by the subordination of payments due in respect of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units in accordance with the applicable Priority of Payments.

Such subordination consists in the right granted to the holders of the Class A Notes to receive on each Payment Date:

(a) any amounts of interest in priority to any amounts of interest payable to the holders of the Class B Notes, the holders of the Class C Notes, the holders of the Class D Notes, the holders of the Class E Notes, the holders of the Class F Notes, the holders of the Class G Notes and the holders of the Units; and

(b) any amounts of principal in priority to any amounts of principal payable the holders of the Class B Notes, the holders of the Class C Notes, the holders of the Class D Notes, the holders of the Class E Notes, the holders of the Class F Notes, the holders of the Class G Notes and the holders of the Units,

provided that during the Accelerated Redemption Period:

(i) the Class B Notes will not receive any payment of principal or interest for so long as the Class A Notes have not been redeemed in full;

(ii) the Class C Notes will not receive any payment of principal or interest for so long as the Class B Notes have not been redeemed in full;

(iii) the Class D Notes will not receive any payment of principal or interest for so long as the Class C Notes have not been redeemed in full;

(iv) the Class E Notes will not receive any payment of principal or interest for so long as the Class D Notes have not been redeemed in full;

(v) the Class F Notes will not receive any payment of principal or interest for so long as the Class E Notes have not been redeemed in full;

(vi) the Class G Notes will not receive any payment of principal or interest for so long as the Class F Notes have not been redeemed in full; and

(vii) the Units will not receive any payment of principal or interest for so long as the Class G Notes have not been redeemed in full.

The purpose of this subordination is to provide support for the payments of interest and principal to the holders of the Class A Notes by the Issuer.

Class B Notes

Credit enhancement for the Class B Notes will be provided by the subordination of payments due in respect of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units in accordance with the applicable Priority of Payments.

Such subordination consists in the right granted to the holders of the Class B Notes to receive on each Payment Date:

(a) any amounts of interest in priority to any amounts of interest payable to the holders of the Class C Notes, the holders of the Class D Notes, the holders of the Class E Notes, the holders of the Class F Notes, the holders of the Class G Notes and the holders of the Units; and

(b) any amounts of principal in priority to any amounts of principal payable the holders of the Class C Notes, the holders of the Class D Notes, the holders of the Class E Notes, the holders of the Class F Notes, the holders of the Class G Notes and the holders of the Units,

provided that during the Accelerated Redemption Period:

(i) the Class C Notes will not receive any payment of principal or interest for so long as the Class B Notes have not been redeemed in full;

(ii) the Class D Notes will not receive any payment of principal or interest for so long as the Class C Notes have not been redeemed in full;

(iii) the Class E Notes will not receive any payment of principal or interest for so long as the Class D Notes have not been redeemed in full;

(iv) the Class F Notes will not receive any payment of principal or interest for so long as the Class E Notes have not been redeemed in full;

(v) the Class G Notes will not receive any payment of principal or interest for so long as the Class F Notes have not been redeemed in full; and

(vi) the Units will not receive any payment of principal or interest for so long as the Class G Notes have not been redeemed in full.

The purpose of this subordination is to provide support for the payments of interest and principal to the holders of the Class B Notes by the Issuer.

Class C Notes

Credit enhancement for the Class C Notes will be provided by the subordination of payments due in respect of the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units in accordance with the applicable Priority of Payments.

Such subordination consists in the right granted to the holders of the Class C Notes to receive on each Payment Date:

(a) any amounts of interest in priority to any amounts of interest payable to the holders of the Class D Notes, the holders of the Class E Notes, the holders of the Class F Notes, the holders of the Class G Notes and the holders of the Units; and

(b) any amounts of principal in priority to any amounts of principal payable the holders of the Class D Notes, the holders of the Class E Notes, the holders of the Class F Notes, the holders of the Class G Notes and the holders of the Units,

provided that during the Accelerated Redemption Period:

(i) the Class D Notes will not receive any payment of principal or interest for so long as the Class C Notes have not been redeemed in full;

(ii) the Class E Notes will not receive any payment of principal or interest for so long as the Class D Notes have not been redeemed in full;

(iii) the Class F Notes will not receive any payment of principal or interest for so long as the Class E Notes have not been redeemed in full;

(iv) the Class G Notes will not receive any payment of principal or interest for so long as the Class F Notes have not been redeemed in full; and

(v) the Units will not receive any payment of principal or interest for so long as the Class G Notes have not been redeemed in full.

The purpose of this subordination is to provide support for the payments of interest and principal to the holders of the Class C Notes by the Issuer.

Class D Notes

Credit enhancement for the Class D Notes will be provided by the subordination of payments due in respect of the Class E Notes, the Class F Notes, the Class G Notes and the Units in accordance with the applicable Priority of Payments.

Such subordination consists in the right granted to the holders of the Class D Notes to receive on each Payment Date:

(a) any amounts of interest in priority to any amounts of interest payable to the holders of the Class E Notes, the holders of the Class F Notes, the holders of the Class G Notes and the holders of the Units; and

(b) any amounts of principal in priority to any amounts of principal payable the holders of the Class E Notes, the holders of the Class F Notes, the holders of the Class G Notes and the holders of the Units,

provided that during the Accelerated Redemption Period:

(i) the Class E Notes will not receive any payment of principal or interest for so long as the Class D Notes have not been redeemed in full;

(ii) the Class F Notes will not receive any payment of principal or interest for so long as the Class E Notes have not been redeemed in full;

(iii) the Class G Notes will not receive any payment of principal or interest for so long as the Class F Notes have not been redeemed in full; and

(iv) the Units will not receive any payment of principal or interest for so long as the Class G Notes have not been redeemed in full.

The purpose of this subordination is to provide support for the payments of interest and principal to the holders of the Class D Notes by the Issuer.

Class E Notes

Credit enhancement for the Class E Notes will be provided by the subordination of payments due in respect of the Class F Notes, the Class G Notes and the Units in accordance with the applicable Priority of Payments.

Such subordination consists in the right granted to the holders of the Class E Notes to receive on each Payment Date:

(a) any amounts of interest in priority to any amounts of interest payable to the holders of the Class F Notes, the holders of the Class G Notes and the holders of the Units; and

(b) any amounts of principal in priority to any amounts of principal payable to the holders of the Class F Notes, the holders of the Class G Notes and the holders of the Units,

provided that during the Accelerated Redemption Period:

(i) the Class F Notes will not receive any payment of principal or interest for so long as the Class E Notes have not been redeemed in full;

(ii) the Class G Notes will not receive any payment of principal or interest for so long as the Class F Notes have not been redeemed in full; and

(iii) the Units will not receive any payment of principal or interest for so long as the Class G Notes have not been redeemed in full.

The purpose of this subordination is to provide support for the payments of interest and principal to the holders of the Class E Notes by the Issuer.

Class F Notes

Credit enhancement for the Class F Notes will be provided by the subordination of payments due in respect of the Class G Notes and the Units in accordance with the applicable Priority of Payments.

Such subordination consists in the right granted to the holders of the Class F Notes to receive on each Payment Date:

(a) any amounts of interest in priority to any amounts of interest payable to the holders of the Class G Notes and the holders of the Units; and

(b) any amounts of principal in priority to any amounts of principal payable to the holders of the Class G Notes and the holders of the Units,

provided that during the Accelerated Redemption Period:

(i) the Class G Notes will not receive any payment of principal or interest for so long as the Class F Notes have not been redeemed in full; and

(ii) the Units will not receive any payment of principal or interest for so long as the Class G Notes have not been redeemed in full.

The purpose of this subordination is to provide support for the payments of interest and principal to the holders of the Class F Notes by the Issuer.

Class G Notes

Credit enhancement for the Class G Notes will be provided by the subordination of payments due in respect of the Units in accordance with the applicable Priority of Payments.

Such subordination consists in the right granted to the holders of the Class G Notes to receive on each Payment Date:

(a) any amounts of interest in priority to any amounts of interest payable to the holders of the Units; and

(b) any amounts of principal in priority to any amounts of principal payable to the holders of the Units,

provided that during the Accelerated Redemption Period the Units will not receive any payment of principal or interest for so long as the Class G Notes have not been redeemed in full.

The purpose of this subordination is to provide support for the payments of interest and principal to the holders of the Class G Notes by the Issuer.

Subordination of the Units

The rights of the holders of Units to receive amounts of principal relating to the Purchased Receivables shall be subordinated to the rights of the holders of the Notes to receive such amounts of principal pursuant to the provisions specified in this Prospectus. The purpose of this subordination is to provide support for, without prejudice to the rights attached to the Units, the regularity of payments of amounts of principal to the Noteholders.

Level of Credit Enhancement for each Class of Notes

Class A Notes

On the Closing Date the issue of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units provide the holders of Class A Notes with an total level of credit enhancement equal to 24.00 per cent. of the aggregate of the Initial Principal Amount of the Notes.

Class B Notes

On the Closing Date the issue of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units provide the holders of Class B Notes with a total level of credit enhancement equal to 14.60 per cent. of the aggregate of the Initial Principal Amount of the Notes.

Class C Notes

On the Closing Date the issue of the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units and provide the holders of Class C Notes with a total level of credit enhancement equal to 8.80 per cent. of the aggregate of the Initial Principal Amount of the Notes.

Class D Notes

On the Closing Date the issue of the Class E Notes, the Class F Notes, the Class G Notes and the Units provide the holders of Class D Notes with a total level of credit enhancement equal to 5.40 per cent. of the aggregate of the Initial Principal Amount of the Notes.

Class E Notes

On the Closing Date, the issue of the Class F Notes, the Class G Notes and the Units provide the holders of Class E Notes with a total level of credit enhancement equal to 3.50 per cent. of the aggregate of the Initial Principal Amount of the Notes.

Class F Notes

On the Closing Date the issue of the Class G Notes and the Units and provide the holders of Class F Notes with a total level of credit enhancement equal to 2.26 per cent. of the aggregate of the Initial Principal Amount of the Notes.

Class G Notes

On the Closing Date, the issue of the Units provide the holders of Class G Notes with a total level of credit enhancement equal to 0.00 per cent. of the aggregate of the Initial Principal Amount of the Notes.

Liquidity Support

Subordination in payment of interest of the Notes

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

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

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

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

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

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

Application of Available Principal Proceeds to cover an Interest Deficiency

Prior to the use of the Liquidity Reserve Deposit, if Available Interest Proceeds are insufficient to pay amounts referred to in items (2), (3), (5), (7), (9), (11), (13) (to the extent that the Class E Notes are the Most Senior Class of Notes), (15) (to the extent that the Class F Notes are the Most Senior Class of Notes) and (17) (to the extent that the Class G Notes are the Most Senior Class of Notes) of the Interest Priority of Payments (an "**Interest Deficiency**"), the Issuer will apply Available Principal Proceeds to cover an Interest Deficiency.

Liquidity Reserve Deposit

Establishment of the Liquidity Reserve Deposit

Pursuant to the terms of a liquidity reserve deposit agreement dated the Signing Date and made between the Management Company and the Liquidity Reserve Provider (the "**Liquidity Reserve Deposit Agreement**"), the Liquidity Reserve Provider has agreed, as a guarantee for the performance of its financial obligations (*obligations financières*) to cover, up to the initial amount of the Liquidity Reserve Deposit, any Remaining Interest Deficiency (the "**Liquidity Reserve Deposit**") with the Issuer by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Articles L. 211-36 I 2°, L. 211-38 and L. 211-40 of the French Monetary and Financial Code.

On the Closing Date the amount of the Liquidity Reserve Deposit is equal to EUR 4,730,000.

After the Closing Date the Liquidity Reserve Provider will not make and shall not be obliged to make any additional deposit with the Issuer.

Purpose of the Liquidity Reserve Deposit

On each Payment Date before the Final Class D Notes Payment Date or before the occurrence of an Accelerated Redemption Event, amounts standing to the credit of the Liquidity Reserve Account shall be applied to cover a Remaining Interest Deficiency. Amounts will be paid into the Liquidity Reserve Account from Available Interest Proceeds up to the Liquidity Reserve Required Amount on each Payment Date in accordance with the Interest Priority of Payments.

To the extent that, after the application of the Principal Additional Amounts to cure an Interest Deficiency, a Remaining Interest Deficiency has been recorded, then the Liquidity Reserve Deposit can be applied to, amongst other things, pay interest on the Class A Notes, interest on the Class B Notes, interest on the Class C Notes and interest on the Class D Notes.

The Liquidity Reserve Deposit shall not provide any credit enhancement for the Notes and shall not be used by the Issuer to cover any principal shortfall in relation to the redemption of any Class of Notes.

The Liquidity Reserve Deposit shall not be applied in any manner whatsoever to cover any direct losses resulting from any default of the Lessees under the Purchased Receivables.

The Liquidity Reserve Deposit will cover the risk of delayed payment or non-payment in respect of the Purchased Receivables and, from the Closing Date to and including the Final Class D Notes Payment Date, will be used towards paying items (2), (3), (5), (7), (9) and (11) of the Interest Priority of Payments but only to the extent such Principal Additional Amounts are insufficient to cure an Interest Deficiency.

Application of Liquidity Reserve Deposit to cover a Remaining Interest Deficiency

Following the application of Principal Additional Amounts and if the Management Company determines that the Principal Additional Amounts are insufficient to cure such Interest Deficiency (a "**Remaining Interest Deficiency**"), then (i) additional liquidity support for the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes (only) will be provided by the availability of the Liquidity Reserve Deposit up to the Liquidity Reserve Required Amount to pay interest on the Class A Notes, interest on the Class B Notes, interest on the Class C Notes, interest on the Class D Notes and senior amounts and expenses ranking in priority thereto and (ii) the Issuer shall pay or provide for that Remaining Interest Deficiency by applying amounts standing to the credit of the Liquidity Reserve Account in an amount equal to such Remaining Interest Deficiency in order to pay amounts referred to in items (2), (3), (5), (7), (9) and (11) of the Interest Priority of Payments in the order that they appear in the Interest Priority of Payments on such Payment Date.

On each Payment Date during the Revolving Period and the Normal Redemption Period, all amounts standing to the credit of the Liquidity Reserve Account in excess of the Liquidity Reserve Required Amount will be directly returned to the Liquidity Reserve Provider outside any Priority of Payments.

Assets of the Issuer

The Liquidity Reserve Deposit shall be:

(a) allocated to the establishment of the balance of the Liquidity Reserve Account on the Closing Date;

(b) an asset of the Issuer (*remise d'espèces en pleine propriété à titre de garantie*), in accordance with Articles L. 211-36 I 2° and L. 211-38 II of the French Monetary and Financial Code; and

(c) used and applied by the Management Company in accordance with the provisions of the Issuer Regulations and the Liquidity Reserve Deposit Agreement.

Liquidity Reserve Required Amount

The Liquidity Reserve Deposit will be funded on the Closing Date pursuant to the Liquidity Reserve Deposit Agreement and thereafter up to the Liquidity Reserve Required Amount from Available Interest Proceeds in accordance with item (4) of the Interest Priority of Payments on each Payment Date during the Revolving Period and the Normal Redemption Period and up to the Final Class D Notes Payment Date.

If, during the Revolving Period or the Normal Redemption Period and up to and including the Final Class D Notes Payment Date, the balance of the Liquidity Reserve Account is less than the Liquidity Reserve Required Amount, the Management Company shall give the relevant instructions to the Account Bank in order to increase the current Liquidity Reserve Deposit by debiting the Interest Account of an amount equal to the difference between (i) the applicable Liquidity Reserve Required Amount and (ii) the credit balance of the Liquidity Reserve Account in accordance with item (4) of the Interest Priority of Payments.

Adjustment of the credit balance of the Liquidity Reserve Account during the Revolving Period and the Normal Redemption Period

Debit of the Liquidity Reserve Account on any Payment Date before the Final Class D Notes Payment Date and before the occurrence of an Accelerated Redemption Event

Following the application of Principal Additional Amounts and if such Principal Additional Amounts are insufficient to cure an Interest Deficiency (a "**Remaining Interest Deficiency**"), the Liquidity Reserve Deposit shall be applied by the Issuer to cure a Remaining Interest Deficiency as described in sub-section "*Application of Liquidity Reserve Deposit to cover a Remaining Interest Deficiency*" above.

On each Payment Date during the Revolving Period and the Normal Redemption Period, all amounts standing to the credit of the Liquidity Reserve Account in excess of the Liquidity Reserve Required Amount will be directly returned to the Liquidity Reserve Provider, outside any Priority of Payments, by debiting the Liquidity Reserve Account.

Debit of the Liquidity Reserve Account on the Final Class D Notes Payment Date or after the occurrence of an Accelerated Redemption Event

On the Final Class D Notes Payment Date or after the occurrence of an Accelerated Redemption Event the Liquidity Reserve Required Amount shall be reduced to zero.

On and from the Final Class D Notes Payment Date amounts standing to the credit of the Liquidity Reserve Account shall fully be applied towards restitution of the Liquidity Reserve Deposit by the Issuer to the Liquidity Reserve Provider.

After the occurrence of an Accelerated Redemption Event the Liquidity Reserve Deposit shall be released by the Issuer to the Liquidity Reserve Provider and the then current credit balance of the Liquidity Reserve Account shall be directly repaid by the Issuer to the Liquidity Reserve Provider on the first Payment Date following the occurrence of an Accelerated Redemption Event and will not be available for any use by the Issuer.

Principal Deficiency Ledger

A principal deficiency ledger (the "**Principal Deficiency Ledger**") comprising seven sub-ledgers which correspond to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, respectively known as the "**Class A Principal Deficiency Sub-Ledger**", the "**Class B Principal Deficiency Sub-Ledger**", the "**Class C Principal Deficiency Sub-Ledger**", the "**Class D Principal Deficiency Sub-Ledger**", the "**Class E Principal Deficiency Sub-Ledger**", the "**Class F Principal Deficiency Sub-Ledger**" and the "**Class G Principal Deficiency Sub-Ledger**",

respectively, will be established by the Management Company, acting for and on behalf of the Issuer, on the Closing Date.

The Principal Deficiency Ledger will record on any Settlement Date during the Revolving Period and the Normal Redemption Period and with respect to any Calculation Period immediately preceding a Payment Date the following amounts as debit entries: (a) the Default Amount and (b) if the Available Interest Proceeds are insufficient to pay amounts referred to in items (2), (3), (5), (7), (9), (11), (13) (to the extent that the Class E Notes are the Most Senior Class of Notes), (15) (to the extent that the Class F Notes are the Most Senior Class of Notes) and (17) (to the extent that the Class G Notes are the Most Senior Class of Notes) of the Interest Priority of Payments (an "**Interest Deficiency**"), the amount of Available Principal Proceeds available and applied pursuant to item (1) of the Principal Priority of Payments against items (2), (3), (5), (7), (9), (11), (13) (to the extent that the Class E Notes are the Most Senior Class of Notes), (15) (to the extent that the Class F Notes are the Most Senior Class of Notes) and (17) (to the extent the Class G Notes are the Most Senior Class of Notes) of the Interest Priority of Payments (the "**Principal Additional Amounts**").

For detailed information, please see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Principal Deficiency Ledger and Interest Deficiency Ledger".

THE SWAP AGREEMENTS AND THE SWAP GUARANTEE

The following description of the Class A/B Swap Agreement and the Class C/D/E/F Swap Agreement (together the "Swap Agreements") and the Swap Guarantee consists of a summary of the principal terms of the Swap Agreements and the Swap Guarantee. Capitalised terms used but not otherwise defined in the following summary or elsewhere in this Prospectus shall have the meanings given to such terms in the Glossary section of this Prospectus, in the relevant Swap Agreement or in the Swap Guarantee. Pursuant to Article R. 214-217 2° of the French Monetary and Financial Code the Issuer will implement its hedging strategy by entering into the Swap Agreements.

The Swap Agreements

Introduction

Class A/B Swap Agreement

The Management Company, acting for and on behalf of the Issuer, will enter into a French law governed 2002 ISDA Master Agreement, the schedule thereto and the credit support annex thereunder on the Signing Date and a transaction confirmation with respect to the Class A Notes and the Class B Notes (the "**Class A/B Swap Agreement**") with BNP Paribas Lease Group (the "**Swap Counterparty**").

Class C/D/E/F Swap Agreement

The Management Company, acting for and on behalf of the Issuer, will enter into a French law governed 2002 ISDA Master Agreement, the schedule thereto and the credit support annex thereunder on the Signing Date and a transaction confirmation with respect to the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes (the "**Class C/D/E/F Swap Agreement**") with the Swap Counterparty.

Purpose of the Swap Agreements

The purpose of the Class A/B Swap Agreement is to enable the Issuer to meet its interest payment obligations under the Class A Notes and the Class B Notes, in particular by hedging the Issuer against the risk of a difference between the Applicable Reference Rate for the relevant Interest Period (on each relevant Payment Date) and the fixed interest rate payments received in respect of the Purchased Receivables.

The purpose of the Class C/D/E/F Swap Agreement is to enable the Issuer to meet its interest payment obligations under the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, in particular by hedging the Issuer against the risk of a difference between the Applicable Reference Rate for the relevant Interest Period (on each relevant Payment Date) and the fixed interest rate payments received in respect of the Purchased Receivables.

Determination of the Swap Notional Amounts

Class A/B Swap Agreement

At the commencement of each relevant period the notional amount of the interest rate swap transactions entered into pursuant to the Class A/B Swap Agreement will be calculated by reference to the Class A/B Swap Notional Amount.

On the Final Maturity Date, the Class A/B Swap Notional Amount will be zero.

Class C/D/E/F Swap Agreement

At the commencement of each relevant period the notional amount of the interest rate swap transactions entered into pursuant to the Class C/D/E/F Swap Agreement will be calculated by reference to the Class C/D/E/F Swap Notional Amount.

On the Final Maturity Date, the Class C/D/E/F Swap Notional Amount will be zero.

Payments with respect to each Swap Agreement

Pursuant to each Swap Agreement, the Issuer or the Swap Counterparty, as applicable, will pay the Swap Net Amount to the Swap Counterparty or the Issuer, as applicable, on each Payment Date during the Revolving Period, the Normal Redemption Period and the Accelerated Redemption Period. Payments by the Issuer to the Swap Counterparty will be made in accordance with the applicable Priority of Payments.

Class A/B Swap Agreement

Pursuant to the Class A/B Swap Agreement, on each Payment Date commencing on the first Payment Date and ending on the date on which the Class A Notes and the Class B Notes are redeemed in full, the Swap Counterparty shall pay to the Issuer the swap floating amount (the "**Class A/B Swap Floating Amount**") and the Issuer shall pay to the Swap Counterparty on each Payment Date, the swap fixed amount (the "**Class A/B Swap Fixed Amount**"). On each Payment Date, the amounts payable by the Issuer and the Swap Counterparty under the Class A/B Swap Agreement will be netted so that only a net amount will be due from the Issuer or the Swap Counterparty (as the case may be) on a Payment Date (the "**Class A/B Swap Net Amount**").

The floating rate used to calculate the Class A/B Swap Floating Amount on any Settlement Date immediately preceding a Payment Date will be the maximum between (i) the Applicable Reference Rate used to calculate the interest payable on the Class A Notes and the Class B Notes on the Payment Date plus a margin of 0.728 per cent. and (ii) 0.00 per cent. (the "**Class A/B Swap Floating Rate**"). In the case of the first Interest Period, the Class A/B Swap Floating Rate shall be calculated by reference to the linear interpolation between EURIBOR for 3 month deposits and EURIBOR for 6 month deposits in Euro determined on the first Interest Rate Determination Date.

The fixed rate used to calculate the Class A/B Swap Fixed Amount under the Class A/B Swap Agreement (the "**Class A/B Swap Fixed Rate**") payable by the Issuer to the Swap Counterparty on any Payment Date is equal to 0.43 per cent. per annum.

Class C/D/E/F Swap Agreement

Pursuant to the Class C/D/E/F Swap Agreement, on each Payment Date commencing on the first Payment Date and ending on the date on which the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes are redeemed in full, the Swap Counterparty shall pay to the Issuer the swap floating amount (the "**Class C/D/E/F Swap Floating Amount**") and the Issuer shall pay to the Swap Counterparty on each Payment Date, the swap fixed amount (the "**Class C/D/E/F Swap Fixed Amount**"). On each Payment Date, the amounts payable by the Issuer and the Swap Counterparty under the Class C/D/E/F Swap Agreement will be netted so that only a net amount will be due from the Issuer or the Swap Counterparty (as the case may be) on a Payment Date (the "**Class C/D/E/F Swap Net Amount**").

The floating rate used to calculate the Class C/D/E/F Swap Floating Amount on any Settlement Date immediately preceding a Payment Date will be the maximum between (i) the Applicable Reference Rate used to calculate the interest payable on the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes on the Payment Date plus a margin of 1.938 per cent. and (ii) 0.00 per cent. (the "**Class C/D/E/F Swap Floating Rate**"). In the case of the first Interest Period, the Class C/D/E/F Swap Floating Rate shall be calculated by reference to the linear interpolation between EURIBOR for 3 month deposits and EURIBOR for 6 month deposits in Euro determined on the first Interest Rate Determination Date.

The fixed rate used to calculate the Class C/D/E/F Swap Fixed Amount under the Class C/D/E/F Swap Agreement (the "**Class C/D/E/F Swap Fixed Rate**") payable by the Issuer to the Swap Counterparty on any Payment Date is equal to 1.69 per cent. per annum.

Insufficiency of Available Funds

In the event that, on any Payment Date, the Issuer, represented by the Management Company, is unable to pay to the Swap Counterparty the Swap Net Amount under each Swap Agreement that is payable as the result of an insufficiency of Issuer's available funds, the amount that is outstanding on such date will give rise to a shortfall of the Swap Net Amount (the "**Swap Net Amount Arrears**") which will be paid to the Swap Counterparty on the next Payment Date. A Swap Net Amount Arrears will not constitute a ground for termination of the Swap Counterparty. The Swap Net Amount Arrears shall not bear interest.

Return of Collateral in Excess

If the Swap Counterparty has posted collateral in excess of the required amount under the relevant Swap Agreement, such excess will be directly returned by the Issuer to the Swap Counterparty and will not fall within the Priority of Payments.

No Additional Payments

If the Issuer must at any time deduct or withhold any amount for or on account of any tax from any sum payable by the Issuer under a Swap Agreement, the Issuer shall not be liable to pay to the Swap Counterparty any

such additional amount. If the Swap Counterparty must at any time deduct or withhold any amount for or on account of any tax from any sum payable to the Issuer under a Swap Agreement, the Swap Counterparty shall at the same time pay such additional amount as is necessary to ensure that the Issuer to which that sum is due receives a sum equal to the Swap Net Amount it would have received in the absence of any deduction or withholding. In such event, the Swap Counterparty shall be entitled to substitute any authorised Swap counterparties with appropriate ratings, subject to prior rating confirmation of the then current ratings of the Class A Notes and the Class B Notes with respect to the Class A/B Swap Agreement and of the then current ratings of the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes with respect to the Class C/D/E/F Swap Agreement.

Ratings downgrade of the Swap Counterparty under the Class A/B Swap Agreement and the Class C/D/E/F Swap Agreement

Fitch Required Ratings

Each Swap Agreement will apply the criteria set out in the document entitled "Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum" dated 21 September 2021.

In this section:

"**Class A/B Credit Support Annex**" means the credit support annex forming part of the Class A/B Swap Agreement.

"**Class C/D/E/F Credit Support Annex**" means the credit support annex forming part of the Class C/D/E/F Swap Agreement.

"**Credit Support Annex**" means the Class A/B Credit Support Annex or the Class C/D/E/F Credit Support Annex, as applicable.

"**Fitch Eligible Guarantee**" means an unconditional and irrevocable guarantee that is provided by a guarantor as principal debtor rather than surety and is directly enforceable by the Issuer, where (a) the guarantee provides that if a guaranteed obligation cannot be performed without an action being taken by the Swap Counterparty, the guarantor will use its best endeavours to procure that the Swap Counterparty takes that action, (b) (i) a law firm has given a legal opinion confirming that none of the guarantor's payments to the Issuer under the guarantee will be subject to withholding for Tax (as defined in the relevant Swap Agreement) or (ii) the guarantee provides that, in the event that any of the guarantor's payments to the Issuer are subject to withholding for Tax, the guarantor is required to pay the additional amount as is necessary to ensure that the net amount actually received by the Issuer (free and clear of any withholding tax) will equal the full amount the Issuer would have received had no withholding been required or (iii) in the event that any payment (the "**Primary Payment**") under the guarantee is made net of deduction or withholding for Tax, the Swap Counterparty is required under the relevant Swap Agreement, to make the additional payment (the "**Additional Payment**") as is necessary to ensure that the net amount actually received by the Issuer from the guarantor (free and clear of any tax) for the Primary Payment and Additional Payment will equal the full amount the Issuer would have received had no deduction or withholding been required (assuming that the guarantor will be required to make a payment under the guarantee for the Additional Payment), (c) the guarantor waives any right of set-off for payments under the guarantee, (d) the guarantor agrees to pay the guaranteed obligations on the date due, (e) the guarantor's obligations under the guarantee rank pari passu with its senior unsecured debt obligations, (f) the guarantor's right to terminate or amend the guarantee is appropriately restricted, and (g) the guarantee provides that it reinstates if any guaranteed payment made by the primary obligor is recaptured as a result of the primary obligor's bankruptcy or insolvency.

"**Fitch Eligible Replacement**" means an entity that could lawfully perform the obligations owing to the Issuer under the relevant Swap Agreement or its replacement (as applicable) and (i) has at least the Fitch First Trigger Required Ratings, or the Fitch Second Trigger Required Ratings and collateral is posted in accordance with the relevant Swap Agreement, or (ii) whose present and future obligations owing to Issuer under the relevant Swap Agreement or its replacement (as applicable) are guaranteed pursuant to a Fitch Eligible Guarantee provided by a guarantor having the Fitch First Trigger Required Ratings, or having the Fitch Second Trigger Required Ratings and collateral is posted in accordance with the relevant Swap Agreement.

"**Fitch First Trigger Required Ratings**" means a Fitch rating at least as high as the rating corresponding to the highest rated relevant Notes in the column "Without Collateral" as set out in Part B of Table A in the Appendix to the relevant Credit Support Annex.

"**Fitch Second Trigger Required Ratings**" means (i) subject to the Swap Counterparty and the Swap Guarantor (or any successor thereto) being incorporated in a jurisdiction in respect of which Fitch has sufficient comfort on the enforceability of the flip clause within the Priority of Payments, a Fitch rating at least as high as the rating corresponding to the highest rated relevant Notes in the column "With collateral - unadjusted" as set out in Part B of Table A in the Appendix to the relevant Credit Support Annex or (ii), if (i) does not apply, a Fitch rating at least as high as the rating corresponding to the highest rated relevant Notes in the column "With collateral - adjusted" as set out in Part B of Table A in the Appendix to the relevant Credit Support Annex.

Fitch First Rating Trigger

A "**Fitch First Rating Trigger**" will occur if neither the Swap Counterparty nor the Swap Guarantor (or any guarantor under a Fitch Eligible Guarantee) has the Fitch First Trigger Required Ratings.

If the Fitch First Rating Trigger occurs and the Fitch Second Rating Trigger has not occurred, then within 14 calendar days or 60 calendar days (as applicable) of such occurrence, the Swap Counterparty will, at its own cost, post collateral in accordance with the relevant Credit Support Annex.

In addition, the Swap Counterparty may, at its own cost:

(a) obtain a Fitch Eligible Guarantee in respect of all of the Swap Counterparty's present and future obligations under the relevant Swap Agreement to be provided by a guarantor having the Fitch First Trigger Required Ratings or the Fitch Second Trigger Required Ratings and providing collateral in accordance with the relevant Credit Support Annex; or

(b) effect a transfer to a Fitch Eligible Replacement in accordance with the relevant Swap Agreement; or

(c) take any other action (which may include taking no action) that will result in the rating of the relevant Notes being maintained at, or restored to, the level at which it was immediately before the occurrence of the Fitch First Rating Trigger.

Fitch Second Rating Trigger

A "**Fitch Second Rating Trigger**" will occur if neither the Swap Counterparty nor the Swap Guarantor (or any guarantor under a Fitch Eligible Guarantee) has the Fitch Second Trigger Required Ratings.

Within 14 calendar days after the occurrence of the Fitch Second Rating Trigger, the Swap Counterparty will post (as the case may be, additional) collateral in accordance with the relevant Credit Support Annex.

Within 60 calendar days after the occurrence of the Fitch Second Rating Trigger, the Swap Counterparty will also, at its own cost, either:

(a) obtain a Fitch Eligible Guarantee in respect of all of the Swap Counterparty's present and future obligations under the relevant Swap Agreement to be provided by a guarantor having the Fitch First Trigger Required Ratings or the Fitch Second Trigger Required Ratings and providing collateral in accordance with the relevant Credit Support Annex; or

(b) effect a transfer to a Fitch Eligible Replacement in accordance with the relevant Swap Agreement; or

(c) take any other action as the Swap Counterparty may agree with Fitch that will result in the rating of the relevant Notes being maintained at, or restored to, the level at which it was immediately before the occurrence of the Fitch Second Rating Trigger.

S&P Required Ratings

Each Swap Agreement will apply the criteria set out in the document entitled "*S&P Counterparty Risk Framework: Methodology and Assumptions*" (the "**S&P 2019 Criteria**") dated 8 March 2019.

In this section:

"**Minimum S&P Collateralised Counterparty Rating**" means the minimum (A) resolution counterparty rating (RCR), to the extent an RCR is assigned by S&P, or, (B) if no RCR is assigned by S&P, current issuer credit rating (ICR), of a counterparty that will not, provided that collateral is being provided in accordance with the relevant Credit Support Annex, cause a downgrade, withdrawal or qualification of the current rating of the relevant Notes:

(a) being the lowest RCR, to the extent an RCR is assigned by S&P, or ICR specified in the column

headed "Replacement Trigger" in the table in Appendix 2 of the relevant Swap Agreement that corresponds to the then current rating of the relevant Notes specified in the applicable column in the table in Appendix 2 of the relevant Swap Agreement for the Selected S&P Collateral Framework Option (as defined in the relevant Swap Agreement) applicable at that time; or

(b) (if the Issuer and the Swap Counterparty agree) as otherwise determined in accordance with the relevant Swap Agreement.

"**Minimum S&P Uncollateralised Counterparty Rating**" means the minimum (A) resolution counterparty rating (RCR), to the extent an RCR is assigned by S&P, or, (B) if no RCR is assigned by S&P, current issuer credit rating (ICR), of a counterparty that will not, without any collateral having to be currently provided in accordance with the relevant Credit Support Annex, cause a downgrade, withdrawal or qualification of the current ratings of the relevant Notes:

(a) as determined in accordance with the table in Appendix 1 of the relevant Swap Agreement by reference to the Selected S&P Collateral Framework Option (as defined in the relevant Swap Agreement) applicable at the time; or

(b) (if the Issuer and the Swap Counterparty agree) as otherwise determined in accordance with the relevant Swap Agreement,

provided that the Minimum S&P Uncollateralised Counterparty Rating shall be no lower than the applicable Minimum S&P Collateralised Counterparty Rating.

A "**S&P Collateral-Posting Trigger Event**" shall occur if:

(a) S&P is a Rating Agency at that time;

(b) the current rating of the Swap Counterparty and the Swap Guarantor (or any guarantor under a S&P Eligible Guarantee) issued by S&P is lower than the Minimum S&P Uncollateralised Counterparty Rating; and

(c) the Swap Counterparty has not already taken one of the actions specified in the relevant Swap Agreement regardless of whether an S&P Replacement Trigger Event has occurred or is subsisting and regardless of whether commercially reasonable efforts have been used to take such actions.

"**S&P Eligible Guarantee**" means a guarantee which complies with S&P's applicable guarantee criteria as set out in "*General Criteria: Guarantee Criteria*" published on 21 October 2016 (or such other guarantee criteria as amend or replace "General Criteria: Guarantee Criteria" prior to the entry of then guarantor into such guarantee).

"**S&P Eligible Guarantor**" means a guarantor with at least the Minimum S&P Collateralised Counterparty Rating (or, in the case of a counterparty which guarantees obligations under the relevant Swap Agreement, at least the Minimum S&P Uncollateralised Counterparty Rating, or the Minimum S&P Collateralised Counterparty Rating, where such counterparty has delivered collateral in accordance with the relevant Swap Agreement as if it were the Swap Counterparty and has entered into a guarantee in compliance with the S&P Guarantee Criteria (as defined in each Swap Agreement)).

"**S&P Eligible Replacement**" means an entity that could lawfully perform the obligations owing to the Issuer under the relevant Swap Agreement or its replacement (as applicable) with at least the Minimum S&P Collateralised Counterparty Rating (or, in the case of a counterparty which guarantees obligations under the relevant Swap Agreement, at least the Minimum S&P Uncollateralised Counterparty Rating, or the Minimum S&P Collateralised Counterparty Rating, where such counterparty has delivered collateral in accordance with the relevant Swap Agreement as if it were the Swap Counterparty and has entered into a guarantee in compliance with the S&P Guarantee Criteria (as defined in each Swap Agreement)).

A "**S&P Replacement Trigger Event**" shall occur if:

(a) S&P is a Rating Agency at that time; and

(b) the current rating of the Swap Counterparty and the Swap Guarantor (or any guarantor under a S&P Eligible Guarantee) issued by S&P is lower than the Minimum S&P Collateralised Counterparty Rating, provided that if the current rating of the relevant entity issued by S&P returns to being at least equal to the Minimum S&P Collateralised Counterparty Rating then an S&P Replacement Trigger Event shall no longer be subsisting.

S&P Collateral-Posting Trigger Event

If a S&P Collateral-Posting Trigger Event has occurred and is continuing, the Swap Counterparty shall comply with its obligations under the relevant Credit Support Annex and may, at its own cost, take any of the following actions:

(1) transfer all of its rights and obligations with respect to the relevant Swap Agreement to a S&P Eligible Replacement; or

(2) procure a S&P Eligible Guarantee in respect of its obligations under the relevant Swap Agreement from a S&P Eligible Guarantor; or

(3) take such other action which may include (a) taking no action, or (b) providing collateral under the relevant Credit Support Annex, of such type and/or in such amount as would be sufficient to support the Swap Counterparty's obligations under the relevant Swap Agreement (provided that the necessary amendments are made to the relevant Credit Support Annex to ensure that such agreed collateral posting requirements (including type and amount of collateral) are set out clearly therein) in respect of which S&P has confirmed is sufficient to maintain or restore the rating of the most senior Class of Notes under the relevant Swap Agreement to the level it was immediately prior to the S&P Collateral-Posting Trigger Event, regardless of any other capacity in which the Swap Counterparty may act in respect of the Most Senior Class of Notes under the relevant Swap Agreement.

S&P Replacement Trigger Event

If a S&P Replacement Trigger Event has occurred and is continuing, the Swap Counterparty shall comply with its obligations under the relevant Credit Support Annex and will, within 90 days of the occurrence of the S&P Replacement Trigger Event, at its own cost, take any of the following actions:

(1) transfer all of its rights and obligations with respect to the relevant Swap Agreement to a S&P Eligible Replacement; or

(2) procure a S&P Eligible Guarantee in respect of its obligations under the relevant Swap Agreement from a S&P Eligible Guarantor; or

(3) take such other action which may include (a) taking no action, or (b) providing collateral under the relevant Credit Support Annex, of such type and/or in such amount as would be sufficient to support the Swap Counterparty's obligations under the relevant Swap Agreement (provided that the necessary amendments are made to the relevant Credit Support Annex to ensure that such agreed collateral posting requirements (including type and amount of collateral) are set out clearly therein) in respect of which S&P has confirmed is sufficient to maintain or restore the rating of the most senior Class of Notes under the relevant Swap Agreement to the level it was immediately prior to the S&P Collateral-Posting Trigger Event, regardless of any other capacity in which the Swap Counterparty may act in respect of the Most Senior Class of Notes under the relevant Swap Agreement.

Swap Guarantee

At the date of this Prospectus, the Swap Counterparty is not compliant with the terms required by the relevant Rating Agencies, including the ratings required by such Rating Agencies. Consequently, the Swap Guarantor will enter into the Swap Guarantee (as described below).

Termination

Each Swap Agreement may be terminated in accordance with its terms upon the occurrence of a number of events, which may include (without limitation):

(i) certain events of bankruptcy, insolvency, receivership or reorganisation of the Swap Counterparty;

(ii) failure on the part of the Issuer or the Swap Counterparty to make any payment under the relevant Swap Agreement (after taking into account the applicable grace period and subject to the Swap Guarantee);

(iii) changes in law resulting in illegality;

(iv) amendment of the Transaction Documents without the prior written consent of the Swap Counterparty where the Swap Counterparty is of the opinion that it is materially adversely affected as a result of such amendment; or

(v) if the Swap Counterparty and the Swap Guarantor cease to have the Swap Counterparty Required Ratings and the Swap Counterparty fails to take the remedial action specified in the relevant Swap Agreement within the required timeframe.

If a Swap Agreement is terminated because of an event of default or a termination event specified therein, an early termination payment may be due either to the Issuer or the Swap Counterparty depending on market conditions at the time of termination. The amount of any such early termination payment could be substantial if market rates or other conditions have changed materially.

Collateral Arrangements

The Issuer and the Swap Counterparty have entered into the Class A/B Credit Support Annex and the Class C/D/E/F Credit Support Annex with respect to, and forming part of, the relevant Swap Agreement, which set out the terms on which collateral will be provided by the Swap Counterparty to the Issuer in the event that the Swap Counterparty ceases to have the Swap Counterparty Required Ratings in respect of the relevant Swap Agreement.

Transfer by the Swap Counterparty

Pursuant to each Swap Agreement, the Swap Counterparty shall be entitled to arrange for the transfer of its rights and obligations under the relevant Swap Agreement with a counterparty that is an Eligible Replacement (as defined in each Swap Agreement), upon prior written notice to the Management Company subject to the satisfaction of certain conditions set out in the relevant Swap Agreement.

Governing law and jurisdiction

Each Swap Agreement is governed by and shall be construed in accordance with French law. The parties to each Swap Agreement have agreed to submit any dispute that may arise in connection with each Swap Agreement to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris.*

The Swap Guarantee

Introduction

The Swap Guarantor will issue a first-demand autonomous guarantee (*garantie autonome à première demande*) governed by article 2321 of the French Civil Code on the Signing Date pursuant to which the Swap Guarantor shall unconditionally and irrevocably undertake to pay to the Issuer, represented by the Management Company, at the Management Company's first request, all sums due to the Issuer under the Swap Agreements (the "**Swap Guarantee**").

Replacement of the Swap Guarantor

Swap Counterparty Change of Control

Following a Swap Counterparty Change of Control, the Swap Guarantor may procure to find a Replacement Swap Guarantor. The obligations of the Swap Guarantor under the Swap Guarantee will continue until the later of (i) 30 (thirty) days following the Swap Counterparty Change of Control; or (ii) a Replacement Swap Guarantor having issued a Replacement Swap Guarantee (such date being the Swap Guarantee Cut-Off Date). Immediately following the Swap Guarantee Cut-Off Date, the Swap Guarantor will be released from any liability (including any present or future and whether actual or contingent liability) arising from the Swap Guarantee.

Swap Guarantor rating downgrade

In the event that the Swap Guarantor ceases to have the Swap Counterparty Required Ratings, then it shall use its best efforts to procure, within 60 (sixty) days from the loss of the Swap Counterparty Required Ratings by Fitch or within 30 (thirty) days from the loss of the Swap Counterparty Required Ratings by S&P, another person that has at least the Swap Counterparty Required Ratings to become a Replacement Swap Guarantor under a Replacement Swap Guarantee. Immediately following a Replacement Swap Guarantor having entered into a Replacement Swap Guarantee, the Swap Guarantor will be released from any liability (including any present or future and whether actual or contingent liability) arising from the Swap Guarantee.

Termination

The Swap Guarantor may terminate the Swap Guarantee by written notice to the Issuer, effective 10 (ten) Business Days following receipt of such written notice by the Issuer or at such later date as may be specified

in such written notice. Notwithstanding the foregoing, a termination by the Swap Guarantor will not be effective until a Replacement Swap Guarantor is found by the Swap Guarantor and a Replacement Swap Guarantor has entered into a Replacement Swap Guarantee. Immediately following a Replacement Swap Guarantor having entered into a Replacement Swap Guarantee, the Swap Guarantor will be released from any liability (including any present or future and whether actual or contingent liability) arising from the Swap Guarantee. The Swap Guarantee shall continue in full force and effect with respect to any request of payment received by the Swap Guarantor prior to the effective termination of the Swap Guarantee pursuant to the aforesaid written notice of termination.

Governing law and jurisdiction

The Swap Guarantee is governed by and shall be construed in accordance with French law. Any dispute or proceedings relating to the Swap Guarantee will be subject to the jurisdiction of the Commercial Court of Paris.

BNP PARIBAS GROUP

BNP Paribas is a French multinational bank and financial services company with its registered office located at 16 boulevard des Italiens 75009 Paris, France, and its corporate website in English is http://www.bnpparibas.com/en.

BNP Paribas, together with its consolidated subsidiaries (the "**BNP Paribas Group**") is a global financial services provider, conducting retail, corporate and investment banking, private banking, asset management, insurance and specialised and other financial activities throughout the world.

The BNP Paribas Group, one of Europe's leading providers of banking and financial services, has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg.

It operates in 66 countries and has nearly 190,000 employees, including nearly 150,000 in Europe. BNP Paribas holds key positions in its three main businesses:

- Retail Banking, which will gather the Group's retail activities in Europe and internationally and the specialised business lines: BNP Paribas Personal Finance, Arval, BNP Paribas Leasing Solutions, BNP Paribas Personal Investors and Nickel;
- Investment & Protection Services, the new operating division encompassing BNP Paribas Asset Management, BNP Paribas Cardif, BNP Paribas Wealth Management and BNP Paribas Real Estate.
- Corporate and Institutional Banking (CIB), comprising: Corporate Banking, Global Markets, and Securities Services.

BNP Paribas SA is the parent company of the BNP Paribas Group.

At 30 June 2021, the BNP Paribas Group had consolidated assets of €2,672 billion (compared to €2,488 billion at 31 December 2020), consolidated loans and receivables due from customers of €825 billion (compared to €810 billion at 31 December 2020), consolidated items due to customers of €1,001 billion (compared to €941 billion at 31 December 2020) and shareholders' equity (Group share) of €116 billion (compared to €112.8 billion at 31 December 2020).

At 30 June 2021, pre-tax income was €7.0 billion (compared to €4.9 billion as at 30 June 2020). Net income, attributable to equity holders, for the first half of the year 2021 was €4.7 billion (compared to €3.6 billion for the first half of the year 2020).

At the date of this Prospectus, the BNP Paribas Group currently has Long Term Senior Preferred debt ratings of "A+" with stable outlook from S&P, "Aa3" with stable outlook from Moody's Investors Service, Inc., "AA-" with negative outlook from Fitch Ratings, Ltd and "AA (low)" with stable outlook from DBRS.

The information contained in this section relates to and has been obtained from BNP Paribas. The information concerning BNP Paribas and the BNP Paribas Group contained herein is furnished solely to provide limited introductory information regarding BNP Paribas and the BNP Paribas Group and does not purport to be comprehensive.

The delivery of the information contained in this section shall not create any implication that there has been no change in the affairs of BNP Paribas or the BNP Paribas Group since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

For up-to-date financial information, including quarterly results since the last fiscal year end, please refer to http://invest.bnpparibas.com/en.

DISSOLUTION AND LIQUIDATION OF THE ISSUER

This section describes the Issuer Liquidation Events, the procedure for the liquidation of the Issuer and for the obligations of the Management Company in this case, in accordance with the provisions of the Issuer Regulations.

General

Pursuant to the terms of the Issuer Regulations and to the Master Receivables Sale and Purchase Agreement, the Management Company, acting in the name and on behalf of the Issuer, may be entitled (or will have the obligation, if applicable) to declare the early liquidation of the Issuer in accordance with Articles L. 214-175 IV, L. 214-186 and R. 214-226 I of the French Monetary and Financial Code. The Issuer shall be liquidated on the Issuer Liquidation Date.

The Issuer may be liquidated upon the occurrence of any of the Issuer Liquidation Events on the Issuer Liquidation Date.

Pursuant to the terms of the Issuer Regulations, the Issuer shall be liquidated by the Management Company within six (6) months after the extinguishment (*extinction*) of the last Purchased Receivable unless the Issuer is liquidated following the occurrence of any of the Issuer Liquidation Events.

Issuer Liquidation Events

Pursuant to Article R. 214-226 I of the French Monetary and Financial Code and the terms of the Issuer Regulations, the Management Company, acting in the name and on behalf of the Issuer, will have the right (but not the obligation) to liquidate the Issuer upon the occurrence of any of the Issuer Liquidation Events.

Dissolution of the Issuer

The Management Company shall propose to the Seller, pursuant to the terms of an Issuer Liquidation Offer to repurchase all (but not part) of the Purchased Receivables which have been assigned and transferred by the Seller to the Issuer and their Ancillary Rights.

The Management Company, pursuant to the provisions of the Issuer Regulations, shall be responsible for the liquidation of the Issuer. In this respect, it has the authority to (i) sell the Assets of the Issuer including, *inter alia*, the Purchased Receivables and the Ancillary Rights, (ii) pay the Noteholders and any other creditors of the Issuer in accordance with the Accelerated Priority of Payments and (iii) distribute any residual monies.

Final transfer and sale of all Purchased Receivables upon the occurrence of an Issuer Liquidation Event

Occurrence of a Clean-up Call Event or event referred to in item (b) of "Sole Holder Event"

If:

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

(b) the event referred to in item (b) of "Sole Holder Event" has occurred and a Sole Holder Event Notice has been delivered by the Seller to the Management Company,

if the Seller has confirmed to the Management Company that it has elected to exercise such Seller Call Option within three (3) Business Days after having received notice of the Final Repurchase Price and if the Final Repurchase Price together with any Issuer Available Cash (excluding any credit balance of the Liquidity Reserve Account and the Maintenance Reserve Account) is at least equal to the sum of the Notes Principal Amount Outstanding, the Notes Interest Amount and any arrears thereon and any other amounts due by the Issuer and ranking senior to the Most Senior Class of Notes, then the Management Company shall deliver an Issuer Liquidation Notice to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 14 (*Notice to the Noteholders*) and the Seller shall repurchase all (but not part) of the Purchased Receivables for an amount equal to the Final Repurchase Price on the Repurchase Date.

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

If the Final Repurchase Price together with any Issuer Available Cash (excluding any credit balance of the Liquidity Reserve Account and the Maintenance Reserve Account) is less than the sum of the Notes Principal

Amount Outstanding, the Notes Interest Amount and any arrears thereon and any other amounts due by the Issuer and ranking senior to the Most Senior Class of Notes in order to enable the Issuer to redeem in full all outstanding Notes in accordance with the Accelerated Priority of Payments, then the transfer of all Purchased Receivables and their Ancillary Rights shall not take place and the Issuer shall not be liquidated.

Occurrence of the event referred to in item (a) of "Sole Holder Event"

If the event referred to in item (a) of "Sole Holder Event" has occurred and if a Sole Holder Event Notice has been delivered by the sole Securityholder of all Notes and all Units to the Management Company in order to declare that it has elected to exercise its Sole Holder Option and an Issuer Liquidation Notice has been delivered by the Management Company to the Seller, the Custodian, the Paying Agent and the sole Securityholder in accordance with Condition 14 (*Notice to the Noteholders*), then the Management Company shall offer all (but not part) of the Purchased Receivables to the Seller for an amount equal to the Final Repurchase Price, to which the Seller shall, to the extent it wishes to purchase such Purchased Receivables, provide his acceptance within ten (10) Business Days by serving to the Management Company a Sole Holder Event Notice stating the intended Repurchase Date which shall fall no less than five (5) Business Days and no more than ten (10) Business Days after the date of the offer. If the Seller accepts the offer, the Seller will deliver to the Management Company a solvency certificate duly signed by an authorised representative of the Seller dated no more than three (3) Business Days prior to the Repurchase Date.

If the Seller (i) is in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 613-26 of the French Monetary and Financial Code or is subject to any of the proceedings governed by Book VI of the French Commercial Code or (ii) does not accept the offer made by the Management Company within ten (10) Business Days or (iii) is prohibited from accepting the offer made by the Management Company, the Management Company shall use commercially reasonable efforts to procure the sale and transfer of all (but not part) of the Purchased Receivables to any authorised third parties for an amount equal to the Final Repurchase Price. If, within three (3) calendar months from the date of the offer to the Seller, the Management Company has failed to sell and transfer all (but not part) of the Purchased Receivables to any authorised third parties for an amount equal to the Final Repurchase Price, the Management Company will be entitled (but shall not be obliged) to sell and transfer all (but not part) of the Purchased Receivables to any authorised third parties at any price which will be agreed between the Management Company and any third party purchaser of all Purchased Receivables.

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

If the Final Repurchase Price together with any Issuer Available Cash (excluding any credit balance of the Liquidity Reserve Account and the Maintenance Reserve Account) is less than the sum of the Notes Principal Amount Outstanding, the Notes Interest Amount and any arrears thereon and any other amounts due by the Issuer and ranking senior to the Most Senior Class of Notes in order to enable the Issuer to redeem in full all outstanding Notes in accordance with the Accelerated Priority of Payments, then the transfer of all Purchased Receivables and their Ancillary Rights shall not take place and the Issuer shall not be liquidated.

Sale and transfer of all Purchased Receivables

The Management Company shall sell and transfer all Purchased Receivables and their Ancillary Rights remaining in the Assets of the Issuer to the purchaser in accordance with the provisions of the Master Receivables Sale and Purchase Agreement.

Final Repurchase Price

The Final Repurchase Price shall be credited to the General Account.

The repurchase of the Purchased Receivables and of their Ancillary Rights remaining among the Assets of the Issuer pursuant to the above conditions shall take place on a Payment Date only, and at the earliest on the first Payment Date following the date on which the Issuer Liquidation Event will have been declared by the Management Company.

Occurrence of other events which may result in the early liquidation of the Issuer

The occurrence of a Note Tax Event or a Regulatory Change Event may also result in the sale and transfer of all Purchased Receivables by the Issuer and the early liquidation of the Issuer.

Duties of the Statutory Auditor and the Custodian in case of liquidation

The Statutory Auditor and the Custodian shall continue to perform their respective duties until the completion of the liquidation of the Issuer.

Issuer Liquidation Surplus

The Issuer Liquidation Surplus, if any, will be distributed to the Unitholders as a final remuneration of the Units on a *pro rata* basis on the Issuer Liquidation Date and in accordance with the Accelerated Priority of Payments.

GENERAL ACCOUNTING PRINCIPLES GOVERNING THE ISSUER

*The accounts of the Issuer will be prepared in accordance with the regulation of the French Accounting Regulation Authority n° 2016-02 dated 11 March 2016 relating to the annual statements of securitisation vehicles (*règlement n° 2016-02 du 11 mars 2016 relatif aux comptes annuels des organismes de titrisation de l'Autorité des normes comptables*).*

Purchased Receivables and income

All Purchased Receivables shall be recorded on the Issuer's balance sheet at its nominal value. Any potential difference between the transfer price corresponding to such Purchased Receivables and the nominal value of the Purchased Receivables, whether positive or negative, shall be recorded in an adjustment account on the asset side of the balance sheet. This difference shall result in a carry-forward *pro rata* to the amortisation of the Purchased Receivables.

The interest on the Purchased Receivables shall be recorded in the income statement (*tableau de formation du solde de liquidation*), *pro rata temporis*. The accrued and overdue interest shall appear on the asset side of the balance sheet in a miscellaneous receivables account.

If the Purchased Receivables are overdue for payment or have defaulted, it shall be specified in the balance sheet.

If the Purchased Receivables are in default, it shall be accounted for depreciation, taking into account, among other things, the guarantees attached to the Purchased Receivables.

Notes and income

The Notes shall be recorded at their nominal value and shown separately on the liability side of the balance sheet. Any potential difference, whether positive or negative, between the issue price and the nominal value of the Notes shall be recorded in an adjustment account on the liability side of the balance sheet. This difference shall result in a carry-forward *pro rata* to the amortisation of the Notes.

The interest due on the Notes shall be recorded in the income statement *pro rata temporis*. The accrued and overdue interest shall appear on the liability side of the balance sheet in a miscellaneous liabilities account.

Financial Period

Each accounting period (each such period being a "**Financial Period**") of the Issuer shall be a period of twelve (12) months, beginning on 1 January and ending on 31 December of each year, with the exception of the first Financial Period, which will begin on the Closing Date and end on 31 December 2022.

Costs, expenses and payments relating to the Issuer's operations

The various costs, expenses and payments paid to the Issuer Operating Creditors shall be accounted for *pro rata temporis* over the Financial Period.

All costs and expenses together with any V.A.T. thereon incurred in connection with the establishment of the Issuer as of the Closing Date will be borne by the Seller.

All costs and expenses (including legal fees and valuation fees) together with any V.A.T. thereon incurred in connection with the operation of the Issuer after the Closing Date will be deemed included in the various commissions and payments paid to the Issuer Operating Creditors in accordance with the relevant Transaction Documents.

Liquidity Reserve Deposit

The Liquidity Reserve Deposit shall be recorded on the credit of the Liquidity Reserve Account on the liability side of the balance sheet.

Maintenance Reserve Deposit

The Maintenance Reserve Deposit shall be recorded on the credit of the Maintenance Reserve Account on the liability side of the balance sheet.

Issuer Available Cash

Any investment income derived from the investment of any Issuer Available Cash in Authorised Investments shall be accounted *pro rata temporis*.

Net income (*variation du solde de liquidation*)

The net income shall be posted to a retained earnings carry-forward account.

Issuer Liquidation Surplus

The Issuer Liquidation Surplus (if any) shall consist of the income from the liquidation of the Issuer and the retained earnings carry-forward.

Accounting information in relation to the Issuer

The accounting information with respect to the Issuer shall be provided by the Management Company, under the supervision of the Custodian, in its annual report of activity and half-yearly report of activity, pursuant to the applicable accounting standards.

ISSUER OPERATING EXPENSES

*In accordance with the Issuer Regulations and the other Transaction Documents, the fees and expenses due by the Issuer (the "**Issuer Operating Expenses**") are the following and will be paid to the respective Issuer Operating Creditors pursuant to the relevant Priority of Payments.*

Issuer Operating Expenses

The Issuer Operating Expenses shall consist of the fees payable to the Issuer Operating Creditors and the expenses in relation to the fees (*redevance*) payable to the AMF, the fees payable to PCS, the fees payable to the Securitisation Repository, and the costs of any General Meeting of any Class of Noteholders.

Custodian

In consideration for its services with respect to the Issuer, the Custodian shall receive from the Issuer (in each case, plus applicable VAT):

(a) on each Payment Date an annual fee equal to the sum of EUR 25,000 per annum payable in equal portions; plus

(b) an additional amount equal to 0.004% per cent. p.a. of the portion of the total amount of liabilities as of the immediately preceding Calculation Date that does not exceed EUR 250,000,000; plus

(c) 0.002% per cent. p.a. of the portion of the total amount of liabilities as of the immediately preceding Calculation Date that exceed EUR 250,000,000 included.

The Custodian shall also receive (in each case, plus applicable VAT):

(a) a fee of EUR 15,000 in relation to the liquidation of the Issuer during the first year following the Closing Date or a fee EUR 10,000 in relation to the liquidation of the Issuer during the second year following the Closing Date or a fee EUR 5,000 in relation to the liquidation of the Issuer during the second year following the Closing Date;

(b) a fee of EUR 5,000 in relation to any amendment to the Transaction Documents to which the Custodian is a party;

(c) a fee of EUR 5,000 upon the replacement of any Transaction Party;

(d) a fee of EUR 1,000 per Priority of Payments application in case of any additional Priority of Payments to be applied.

Management Company

In consideration for its services with respect to the Issuer, the Management Company shall receive from the Issuer on each Payment Date an annual fee equal to the sum of EUR 60,000 per annum payable in equal portions and an amount equal to 0.1 basis point p.a. of the principal amount outstanding of the Notes and the Units as of the immediately preceding Calculation Date (excluding VAT).

The Management Company shall also receive:

(a) a fee of EUR 7,000 in relation to the liquidation of the Issuer payable on the Issuer Liquidation Date;

(b) a fee at a daily rate of EUR 900 per working day activity per person in relation to any material amendment to the Transaction Documents;

(c) a fee of EUR 15,000 upon the replacement of the Servicer, payable on the Payment Date following such replacement;

(d) a fee of EUR 1,000 in case of consultation of the Noteholders or Unitholders payable on the Payment Date following such consultation;

(e) a fee of EUR 10,000 if the Accelerated Redemption Period starts, payable on the Payment Date following the start of the Accelerated Redemption Period; and

(f) a fee equal to EUR 4,000 per annum and per report required to be published pursuant to the EU Securitisation Regulation. This fee applies to a quarterly publication requirement and will be paid in equal portions on each Payment Date.

If any specific developments after the Closing Date requested by the Seller or the Servicer or any Noteholders (except amendments or liquidation of the Issuer) imply a significant modification of a reporting or the production of significant materials due to regulatory constraints, operational need or any other reason, the Management Company shall be entitled to be indemnified on a time-spent basis for such involvement by charging exceptional fees using a daily rate of EUR 900 (excluding VAT) per employee and per day of activity.

The Issuer shall also pay to the Management Company (in order for the Management Company to proceed to such payment on behalf of the Issuer) the annual fee (*redevance*) to the AMF equal to 0.0008 per cent. of the aggregate of (i) the Principal Amount Outstanding of each Class of Notes and (ii) the nominal amount of the Units as at the 31st December of each year.

The fees payable to the Management Company are not subject to value added tax, *provided that* in case of change of law such fees may become subject to valued added tax.

Servicer

Administration and Management Fee

In consideration for the administration and management services with respect to the Purchased Receivables (*services de gestion des créances cédées*) provided by the Servicer (or any other delegates or sub-contractors of the Servicer (if any)) to the Issuer under the Servicing Agreement (including the completion and delivery of the Servicing Report by the Servicer to the Management Company), the Issuer shall pay to the Servicer in equal portions on each Payment Date an administration and management fee of 0.24 per cent. per annum of the average of the Aggregate Securitised Portfolio Principal Balance on the second, third and fourth preceding Cut-Off Dates (including all Purchased Receivables which have been purchased by the Issuer on the preceding Purchase Date) as calculated by the Management Company (the "**Administration and Management Fee**").

The Administration and Management Fee is not subject to value added tax, provided that in case of change of law such Administration and Management Fee may become subject to value added tax.

Servicing and Recovery Fee

In consideration for the collection, servicing and recovery services with respect to the Purchased Receivables (*services de recouvrement des créances cédées*) provided by the Servicer (or any other delegates or sub-contractors of the Servicer (if any)) to the Issuer under the Servicing Agreement, the Issuer shall pay in equal portions on each Payment Date a servicing and recovery fee to the Servicer of 0.10 per cent. per annum of the average of the Aggregate Securitised Portfolio Principal Balance on the second, third and fourth preceding Cut-Off Dates (including all Purchased Receivables which have been purchased by the Issuer on the preceding Purchase Date) as calculated by the Management Company (the "**Servicing and Recovery Fee**").

The Servicing and Recovery Fee will be inclusive of VAT.

Replacement Servicer Facilitator

In consideration for its services with respect to the Issuer, the Replacement Servicer Facilitator shall receive a fee of EUR 10,000 upon the earlier of the appointment of the Back-Up Servicer or the activation of the Replacement Servicer. The fee will be payable on the Payment Date following the activation of the Replacement Servicer.

The Replacement Servicer Facilitator's fee will be exclusive of VAT.

Servicing Incentive Fee

Upon the occurrence of an Insolvency Event in relation to the Servicer and until the activation of the Replacement Servicer, the Issuer shall, subject to the Servicer complying in all material respects with its obligations under the Servicing Agreement, pay, on each Payment Date, the Servicing Incentive Fee to the Servicer in an amount equal to 0.24 per cent. per annum of the Aggregate Securitised Portfolio Principal Balance on the Calculation Date immediately before the preceding Payment Date (including all Purchased Receivables which have been purchased by the Issuer on the preceding Purchase Date) as calculated by the Management Company on an Actual/360 basis.

The Servicing Incentive Fee will be inclusive of VAT.

Replacement Maintenance Coordinator Facilitator

In consideration for its services with respect to the Issuer, the Replacement Maintenance Coordinator Facilitator shall receive a fee of EUR 10,000 upon the earlier of the appointment of the Back-Up Maintenance Coordinator or the activation of the Replacement Maintenance Coordinator, and to the extent that it is not the same entity as the Back-Up Servicer or the Replacement Servicer. The fee will be payable on the Payment Date following the activation of the Replacement Maintenance Coordinator.

The Replacement Maintenance Coordinator Facilitator's fee will be exclusive of VAT.

Maintenance Incentive Fee

Upon the occurrence of an Insolvency Event in relation to the Maintenance Coordinator and until the activation of the Replacement Maintenance Coordinator, the Issuer shall, subject to the Maintenance Coordinator complying in all material respects with its obligations under the Maintenance Coordination Agreement, pay, on each Payment Date, the Maintenance Incentive Fee to the Maintenance Coordinator in an amount equal to any cost, expense or liability of the Maintenance Coordinator in relation to the coordination of the Maintenance Lease Services.

Paying Agent

In consideration for its services with respect to the Issuer, the Paying Agent shall receive a fee of EUR 250 (plus applicable VAT) per payment on each Class of Notes. The fee will be payable on each Payment Date during the Revolving Period and the Normal Redemption Period or on each Payment Date during the Accelerated Redemption Period.

Listing Agent

In consideration for its services with respect to the Issuer, the Listing Agent shall receive a fee of EUR 1,500 (plus applicable VAT) per ISIN code with respect to the listing of the Notes on Euronext Paris, payable on the first Payment Date.

In its capacity as Listing Agent, BNP Paribas Securities Services shall receive a one-off fee of EUR 1,000 (plus applicable VAT) per ISIN with respect to the delivery to Euroclear France, on behalf of the Management Company, of each accounting letter ("*Lettre Comptable"*) for the creation of each Class of Notes, payable on the first Payment Date.

Issuer Registrar

In consideration for its services with respect to the Issuer, the Issuer Registrar shall receive a fee of EUR 1,500 (plus applicable VAT) per annum with respect to the registered inscription (*inscription nominative*) of the Units, payable in equal portions on each Payment Date and EUR 250 (plus applicable VAT) per payment to any Unitholder on the Units.

Cash Manager

In consideration for its services with respect to the Issuer, the Cash Manager shall receive from the Issuer on each Payment Date a fee of EUR 10,000 per annum. The Cash Manager's fee will be inclusive of VAT.

Account Bank

In consideration for its services with respect to the Issuer, the Account Bank shall receive a fee of EUR 2,000 (plus applicable VAT) per annum. The fee will be payable in equal portions on each Payment Date.

An annual fee of 0.80 basis point of the Aggregate Securitised Portfolio as of the immediately preceding Calculation Date (plus applicable VAT) shall be paid by the Issuer with respect to the custody of the Classes of Notes which ISIN starts with 'FR' and which are cleared with Euroclear, payable on the Payment Date following the receipt of an invoice by the Issuer.

An annual fee of 1 basis point of the Aggregate Securitised Portfolio as of the immediately preceding Calculation Date (plus applicable VAT) shall be paid by the Issuer with respect to the custody of and any transactions with respect to the Classes of Notes which ISIN starts with 'XS' (for securities from Austria, Belgium, Spain, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, the United-Kingdom, and Switzerland), payable on the Payment Date following the receipt of an invoice by the Issuer.

A fee of EUR 10 (plus applicable VAT) shall be paid by the Issuer with respect to any transaction on French securities cleared with Euroclear, payable on the Payment Date following the receipt of an invoice by the Issuer.

A fee of EUR 15 (plus applicable VAT) shall be paid by the Issuer with respect to any transaction on the which ISIN starts with 'XS' (for securities from Austria, Belgium, Spain, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, the United-Kingdom, Switzerland), payable on the Payment Date following the receipt of an invoice by the Issuer.

The Account Bank will be indemnified by the Issuer for any ECB Impact suffered or incurred by it in relation to the Issuer Bank Accounts. Any indemnity due to ECB Impact shall form part of the Financial Income and shall be paid by the Issuer on the Payment Date following the receipt of an invoice from the Account Bank.

Data Protection Agent

In consideration for its services with respect to the Issuer, the Data Protection Agent shall receive (in each case, plus applicable VAT):

(a) an annual fee of EUR 1,000 for the safekeeping of the keys payable in equal portions on each Payment Date; and

(b) a fee of EUR 750 for each test on the Encrypted Data File from the Seller, payable on the Payment Date immediately following the completion of such test.

PCS

In consideration for its services with respect to the Issuer, PCS shall receive from the Issuer on each Payment Date a fee of EUR 6,000 per annum, payable on the Payment Date following the receipt of an invoice by the Issuer.

Statutory Auditor

In consideration for its services with respect to the Issuer, the Statutory Auditor shall receive from the Issuer a fee of EUR 5,000 per annum. The fees payable to the Statutory Auditor are subject to value added tax.

Swap Counterparty

The remuneration of the Swap Counterparty is included in the difference between the fixed interest rate due by the Swap Counterparty to the Issuer and the floating interest rate due by the Issuer to the Swap Counterparty under each Swap Agreement.

General Meetings of the Noteholders

The Issuer shall pay the expenses relating to the calling and holding of General Meetings and seeking of Written Resolutions and more generally, all administrative expenses resolved upon by the General Meeting or in writing by the Noteholders.

Securitisation Repository

The Issuer shall pay the annual fee payable to the Securitisation Repository.

Rating Agencies

In consideration for monitoring the rating of the Rated Notes, Fitch and S&P will each receive an annual fee payable on the Payment Date following the receipt of an invoice by the Issuer.

The annual fees payable to S&P will amount to EUR 23,750.

The annual fees payable to Fitch will amount to EUR 18,000.

These fees may be adjusted during the life of the Securitisation Transaction.

Issuer Operating Expenses Arrears

If the Available Distribution Amounts are not sufficient on any date, the amount of the unpaid fees and commissions shall constitute Issuer Operating Expenses Arrears which will be due and payable on the next relevant date. The Issuer Operating Expenses Arrears shall not bear interest.

INFORMATION RELATING TO THE ISSUER

Annual information

Annual financial statements

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

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

Annual Activity Report

In accordance with Article 425-15 of the AMF General Regulations, no later than four (4) months following the end of each financial period of the Issuer, the Management Company shall prepare and publish, under the control of the Custodian and after a verification made by the Statutory Auditor, the Annual Activity Report (*compte rendu d'activité de l'exercice*).

The Statutory Auditor shall certify the information contained in the Annual Activity Report.

Semi-annual information

Inventory report

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

Each inventory report shall include:

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

  (i) the inventory of the Purchased Receivables; and

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

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

Semi-Annual Activity Report

In accordance with Article 425-15 of the AMF General Regulations, no later than three (3) months following the end of the first half-year period of each financial period of the Issuer, the Management Company shall prepare and publish, under the control of the Custodian and after a verification made by the Statutory Auditor, a Semi-Annual Activity Report (*compte rendu d'activité semestriel*).

The Semi-Annual Activity Report shall contain:

(a) financial information in relation to the Issuer with a notice indicating a limited review by the Statutory Auditor;

(b) an interim management report containing the information described in the Issuer Regulations; and

(c) any modification to the rating documents in relation with the Notes, to the main features of this Prospectus and any event which may have an impact on the Notes and/or Units issued by the Issuer.

The Statutory Auditor shall verify the accuracy of the information contained in the interim report.

Management Report

On the basis of the information provided to it by the Servicer, the Management Company shall prepare a quarterly management report (the "**Management Report**"), which shall contain, *inter alia*:

(i) a summary of the Securitisation Transaction including the then current and updated information with respect to the Notes, the credit enhancement with the subordination of each Class of Notes, the liquidity support, aggregated information on the Purchased Receivables;

(ii) updated information in relation to the Notes and the Units, such as the then current ratings in respect of the Rated Notes only, Final Maturity Date, the Relevant Margins with respect to the Notes and interest amounts for each Class of Notes, the Notes Principal Amount Outstanding and the Notes Redemption Amount for each Class of Notes and other amounts which are required to be calculated in accordance with sub-section "Required Calculations and Determinations to be made by the Management Company" of "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS";

(iii) updated information in relation to, *inter alia*, the Available Collections, the Available Distribution Amounts, Available Interest Proceeds and Available Principal Proceeds on a Payment Date and other amounts which are required to be calculated in accordance with the Issuer Regulations;

(iv) updated information in relation to the opening balances of each Issuer Bank Accounts;

(v) information on any payments made by the Issuer in accordance with the applicable Priority of Payments;

(vi) information in relation to the Purchased Receivables and updated stratification tables of the Purchased Receivables;

(vii) information in relation to the occurrence of any of the rating triggers and other triggers including the occurrence of the following breach or events:

(a) any breach of the Account Bank Required Ratings under the Account Bank Agreement and the Specially Dedicated Account Agreement; and

(b) an Accelerated Redemption Event under the Issuer Regulations.

Availability of other information

The by-laws (*statuts*) of the Management Company and of the Custodian, the Activity Reports and all other documents prepared and published by the Issuer shall be provided by the Management Company to the Noteholders who request such information and made available to the Noteholders at the premises of the Management Company.

Any Noteholder may obtain free of cost from the Management Company, as soon as they are published, the Management Reports describing its activity.

The above information shall be released by mail. Such information will also be provided to the Rating Agencies and Euronext Paris.

Furthermore, the Management Company shall provide the Rating Agencies with copies of all reports and data in electronic form as may be agreed between the Management Company and the Rating Agencies from time to time.

SECURITISATION REGULATIONS COMPLIANCE

Retention Requirements under the EU Securitisation Regulation and the UK Securitisation Regulation

Pursuant to the Notes Subscription Agreement, the Seller, as "originator" for the purposes of Article 6(1) of the EU Securitisation Regulation and Article 6(1) of the UK Securitisation Regulation (as such article is interpreted and applied on the date hereof and not taking into account any relevant national measures), has undertaken that, for so long as any Note remains outstanding, it will (i) retain on an ongoing basis a material net economic interest in the securitisation of not less than five (5) per cent. in accordance with Article 6(3)(a) of the EU Securitisation Regulation and Article 6(3)(a) of the UK Securitisation Regulation (as such article is interpreted and applied on the date hereof and not taking into account any relevant national measures), (ii) at all relevant times comply with the requirements of Article 7(1)(e)(iii) of the EU Securitisation Regulation by confirming in the Investor Reports the risk retention of the Seller as contemplated by Article 6(1) of the EU Securitisation Regulation, (iii) not change the manner in which it retains such material net economic interest, except to the extent permitted by the EU Securitisation Regulation and (iv) not sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to its retained material net economic interest, except to the extent permitted by the EU Securitisation Regulation. The Seller will retain on an ongoing basis a material net economic interest of not less than five (5) per cent. in the securitisation through the retention of not less than five (5) per cent. of the nominal value of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes as required by Article 6(3)(a) of the EU Securitisation Regulation and Article 6(3)(a) of the UK Securitisation Regulation (as such article is interpreted and applied on the date hereof and not taking into account any relevant national measures). Any change to the manner in which such interest is held by the Seller will be notified to holders of the Notes through the Investor Report.

The Seller has also agreed to subscribe for and hold on an ongoing basis one hundred (100) per cent. of the Units.

Information and Disclosure Requirements in accordance with the EU Securitisation Regulation

Responsibility and delegation

For the purpose of compliance with Article 7(2) of the EU Securitisation Regulation, the Seller (as originator) and the Management Company of the Issuer have, in accordance with Article 7(2) of the EU Securitisation Regulation, designated amongst themselves the Issuer (as SSPE within the meaning of the EU Securitisation Regulation), represented by the Management Company, as the Reporting Entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of Article 7(1) of the EU Securitisation Regulation.

The Reporting Entity shall make the information required under the EU Securitisation Regulation available on the Securitisation Repository Website.

In accordance with Article 7(2) of the EU Securitisation Regulation and pursuant to the terms of the Master Receivables Sale and Purchase Agreement, the Seller shall delegate to the Reporting Entity the release of the reports and information prepared in accordance with Article 7(1) of the EU Securitisation Regulation.

In accordance with Article 22(5) of the EU Securitisation Regulation and pursuant to the terms of the Master Receivables Sale and Purchase Agreement, the Seller shall be responsible for the information provided in accordance with Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation.

Confidentiality

When applying Article 7(1) of the Securitisation Regulations, the Seller and the Reporting Entity shall comply, with respect to their own reporting, with French and European 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 debtor information, unless such confidential information is anonymised or aggregated.

Information available prior to the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation

Prior to the pricing of the Notes, the Seller has undertaken to make available (i) the draft STS notification to potential investors in accordance with Article 7(1)(d) and Article 22(5) of the Securitisation Regulation), (ii) the Static and Dynamic Historical Data to potential investors in accordance with Article 22(1) of the Securitisation Regulation, and (iii) the Liability Cash Flow Model to potential investors in accordance with Article 22(3) of the

Securitisation Regulation and (iv) necessary information for the production of an Underlying Exposures Report by the Management Company with a selection of Receivables which are representative of the portfolio that will be sold to the Issuer on the Closing Date) to potential investors upon their request in accordance with Article 22(5) of the Securitisation.

Prior to the pricing of the Notes, the Management Company has undertaken to make available to potential investors and to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the Securitisation Regulation, on the Securitisation Repository Website, (i) the draft version of the documents listed in item 18 of the section "General Information" below in accordance with Article 7(1)(b) and Article 22(5) of the Securitisation Regulation and (ii) the Underlying Exposures Report with a selection of Receivables which are representative of the portfolio that will be sold to the Issuer on the Closing Date to potential investors upon their request in accordance with Article 22(5) of the Securitisation Regulation.

Information available after the pricing of the Rated Notes in accordance with Article 7(1) and Article 22 of the Securitisation Regulation

Underlying Exposures Report

In accordance with Article 7(1)(a) of the EU Securitisation Regulation, quarterly and no later than one (1) month after the relevant Payment Date, the Management Company shall make available the Underlying Exposures Report to the Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors on the Securitisation Repository Website.

Investor Report

In accordance with Article 7(1)(e) of the EU Securitisation Regulation, simultaneously with the publication of the Underlying Exposures Report, the Reporting Entity shall make available the Investor Report to the Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors, on the Securitisation Repository Website which shall contain:

(a) all materially relevant data on the credit quality and performance of the Purchased Receivables;

(b) updated information in relation to the occurrence of any of the rating triggers and other triggers referred to in section "TRIGGERS TABLES" including the occurrence of:

  (i) a Revolving Period Termination Event which shall terminate the Revolving Period and shall trigger the commencement of the Normal Redemption Period;

  (ii) a Sequential Redemption Event during the Normal Redemption Period which shall terminate the *pro rata* redemption of the Notes and shall trigger the redemption of the Notes in sequential order only;

  (iii) an Accelerated Redemption Event which shall terminate the Revolving Period or the Normal Redemption Period, as applicable, and shall trigger the commencement of the Accelerated Redemption Period and the allocation of the Available Distribution Amount in accordance with the Accelerated Priority of Payments;

(c) updated information in relation to the occurrence of:

  (i) any of the Seller Call Option Events;

  (ii) a Note Tax Event; or

  (iii) the event referred to in item (a) of "Sole Holder Event";

(d) updated information in relation to the Principal Deficiency Ledger (including each sub-ledger per each Class of Notes) and the Interest Deficiency Ledger;

(e) updated calculations of the Cumulative Defaulted Purchased Receivables Ratio;

(f) information on the then current ratings of:

  (i) the Account Bank with respect to the Account Bank Required Ratings;

(ii) the Specially Dedicated Account Bank with respect to the Account Bank Required Ratings;

(iii) the Swap Counterparty or the Swap Guarantor with respect to the Swap Counterparty Required Ratings;

(g) the replacement of any of the Transaction Parties; and

(h) information about the risk retained by the Seller, including information as to which of the approaches provided for in Article 6(3) of the EU Securitisation Regulation and Article 6(3) of the UK Securitisation Regulation (as such article is interpreted and applied on the date hereof and not taking into account any relevant national measures), has been applied, in accordance with Article 6 (*Risk retention*) of the EU Securitisation Regulation and Article 6 (*Risk retention*) of the UK Securitisation Regulation (as such article is interpreted and applied on the date hereof and not taking into account any relevant national measures).

Inside Information Report

In accordance with Article 7(1)(f) of the EU Securitisation Regulation, the Reporting Entity shall make available, without delay, to the Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors, any inside information relating to the securitisation established pursuant to the Transaction Documents that the Seller or the Issuer is obliged to make public in accordance with Article 17 (*Public disclosure of inside information*) of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation (the "**Inside Information Report**").

Significant Event Report

In accordance with Article 7(1)(g) of the EU Securitisation Regulation, the Reporting Entity shall make available, without delay, to Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors, upon the occurrence of any significant event with respect to the Significant Securitisation Events (the "**Significant Event Report**").

Liability Cash Flow Model

In accordance with Article 22(3) of the EU Securitisation Regulation, the Seller has undertaken to make the Liability Cash Flow Model available to the Noteholders on an ongoing basis and to potential investors upon request.

Availability of certain Transaction Documents

For the purpose of Article 22(5) and Article 7(1)(b) of the EU Securitisation Regulation, the final Prospectus and certain Transaction Documents shall be made available to investors at the latest fifteen days after the Closing Date, and for the duration of this Securitisation Transaction, on the Securitisation Repository Website, as set out in item 18 of section "General Information" below.

Verification required under Article 22(2) of the EU Securitisation Regulation

For the purpose of compliance with the requirements stemming from Article 22(2) of the EU Securitisation Regulation, the Seller has caused the verification required under Article 22(2) of the EU Securitisation Regulation to be carried out by an appropriate and independent third party, including verification that the data disclosed in respect of the Lease Receivables is accurate (see also item (g) of "Seller's Additional Representations and Warranties" of section "THE LOAN AGREEMENTS AND THE LEASE RECEIVABLES"). The Seller confirms no significant adverse findings have been found. The third party undertaking the review only accepts a duty of care to the parties to the engagement letters governing the performance of the agreed upon procedures and to the fullest extent permitted by law shall have no responsibility to anyone else in respect of the work it has performed or the reports it has produced save where terms are expressly agreed.

STS statement

Pursuant to Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation, a number of requirements must be met if an originator and an SSPE (as defined in the EU Securitisation Regulation) wish to use the designation 'STS' or 'simple, transparent and standardised' for securitisation transactions initiated by them.

The Seller, as originator, will submit an STS notification to ESMA in accordance with Article 27 (*STS notification*

requirements) of the EU Securitisation Regulation on the Closing Date, pursuant to which compliance with the requirements of Articles 19 to 22 of the EU Securitisation Regulation will be notified with the intention that the Securitisation Transaction is included in the list administered by ESMA within the meaning of Article 27(5) of the EU Securitisation Regulation. The STS notification will be available for download on the website of ESMA. The Commission Delegated Regulation (EU) 2020/1226 of 12 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council and laying down regulatory technical standards specifying the information to be provided in accordance with the STS notification requirements and the Commission Implementing Regulation (EU) 2020/1227 of 12 November 2019 laying down implementing technical standards with regard to templates for the provision of information in accordance with the STS notification requirements with associated annexes entered into force on 23 September 2020.

ESMA is obliged to maintain on its website a list of all securitisations which the originators and sponsors have notified as meeting the requirements of Articles 19 to 22 of the EU Securitisation Regulation in accordance with Article 27(5) of the EU Securitisation Regulation. For this purpose, ESMA has set up a register on an interim basis under https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation. According to ESMA, a more established register is to be launched in due course and placed on the dedicated section of its website under https://registers.esma.europa.eu/publication/. The Seller, as originator, and the Issuer, as SSPE (as defined in the Securitisation Regulation) have used the services of Prime Collateralised Securities (PCS) EU SAS ("**PCS**") which is authorised by the AMF as a third-party verification agent, pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation, to verify whether the Securitisation Transaction complies with Articles 19 to 22 of the EU Securitisation Regulation and the compliance with such requirements is expected to be verified by PCS on the Closing Date.

However, none of the Issuer, BNP Paribas Lease Group (in its capacity as the Seller and the Servicer), the Arranger, the Lead Manager or any of the Transaction Parties gives any explicit or implied representation or warranty as to (i) inclusion in the list administered by ESMA within the meaning of Article 27 (*STS notification requirements*) of the EU Securitisation Regulation, (ii) that the Securitisation Transaction does or continues to comply with the EU Securitisation Regulation and (iii) that this Securitisation Transaction does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation after the date of this Prospectus.

CRR Assessment, LCR Assessment and STS Verification

Application has been made to PCS to assess compliance of the Notes with the criteria set forth in the CRR regarding STS-securitisations and the criteria set forth in the LCR Delegated Regulation regarding STS-securitisations that are Level 2B securitisations. There can be no assurance that the Notes will receive the CRR Assessment and/or the LCR Assessment (either before issuance or at any time thereafter) and that CRR is complied with. In addition, an application has been made to PCS for the Securitisation Transaction to receive a report from PCS verifying compliance with the criteria stemming from Articles 18, 19, 20, 21 and 22 of the EU Securitisation Regulation (the "**STS Verification**").

There can be no assurance that the Securitisation Transaction will receive the STS Verification (either before issuance or at any time thereafter) and if the Securitisation Transaction does receive the STS Verification, this will not, under any circumstances, affect the liability of the Seller, as the originator, and the Issuer, as the SSPE (as defined in the Securitisation Regulation) in respect of their legal obligations under the EU Securitisation Regulation, nor will it affect the obligations imposed on institutional investors as set out in Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation.

The STS Verification, the CRR Assessment and the LCR Assessment (the "**PCS Services**") are provided by Prime Collateralised Securities (PCS) EU SAS ("**PCS**"). No PCS Service is a recommendation to buy, sell or hold securities. The PCS Services are not investment advice whether generally or as defined under MiFID II and are not a credit rating whether generally or as defined under the CRA3 or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended). PCS is not an "expert" as defined in the Securities Act.

PCS is not a law firm and nothing in any PCS Service constitutes legal advice in any jurisdiction. PCS is authorised by the AMF as a third-party verification agent, pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation, to act as a third party verifying STS compliance. This authorisation covers STS Verifications in the European Union. Other than as specifically set out above, none of the activities involved in providing the PCS Services are endorsed or regulated by any regulatory and/or supervisory authority nor is PCS regulated by any other regulator.

By providing any PCS Service in respect of any securities PCS does not express any views about the creditworthiness of these securities or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for these securities or financings. Investors should conduct their own research regarding the nature of the CRR Assessment, LCR Assessment and STS Verification and must read the information set out in http://pcsmarket.org. In the provision of any PCS Service, PCS has based its decision on information provided directly and indirectly by the Seller. PCS does not undertake its own direct verification of the underlying facts stated in the Prospectus, deal sheet, documentation or certificates for the relevant instruments and the completion of any PCS Service is not a confirmation or implication that the information provided by or on behalf of the Seller as part of the relevant PCS Service is accurate or complete.

In completing an STS Verification, PCS bases its analysis on the STS criteria appearing in Articles 20 to 26 of the EU Securitisation Regulation together with, if relevant, the appropriate provisions of Article 43, (together, the "**STS criteria**"). Unless specifically mentioned in the STS Verification, PCS relies on the English version of the EU Securitisation Regulation. In addition, Article 19(2) of the EU Securitisation Regulation requires the EBA, from time to time, to issue guidelines and recommendations interpreting the STS criteria.

The EBA has issued the EBA STS Guidelines for Non-ABCP Securitisations. The task of interpreting individual STS criteria rests with national competent authorities ("**NCAs**"). Any NCA may publish or otherwise publicly disseminate from time to time interpretations of specific criteria ("**NCA Interpretations**"). The STS criteria, as drafted in the EU Securitisation Regulation, are subject to a potentially wide variety of interpretations. In compiling an STS Verification, PCS uses its discretion to interpret the STS criteria based on (a) the text of the EU Securitisation Regulation, (b) any relevant guidelines issued by EBA and (c) any relevant NCA Interpretation.

There can be no guarantees that any regulatory authority or any court of law interpreting the STS criteria will agree with the interpretation of PCS. There can be no guarantees that any future guidelines issued by EBA or NCA Interpretations may not differ in their approach from those used by PCS in interpreting any STS criterion prior to the issuance of such new guideline or interpretation. In particular, guidelines issued by EBA are not binding on any NCA. There can be no guarantees that any interpretation by any NCA will be the same as that set out in the EBA guidelines and therefore used, prior to the publication of such NCA interpretation, by PCS in completing an STS Verification. Although PCS will use all reasonable endeavours to ascertain the position of any relevant NCA as to STS criteria interpretation, PCS cannot guarantee that it will have been made aware of any NCA Interpretation in cases where such interpretation has not been officially published by the relevant NCA.

Accordingly, the provision of an STS Verification is only an opinion by PCS and not a statement of fact. It is not a guarantee or warranty that any national competent authority, court, investor or any other person will accept the STS status of the relevant securitisation.

The task of interpreting individual CRR criteria, liquidity coverage ratio (LCR) criteria as well as the final determination of the capital required by a bank to allocate for any investment or the type of assets it may put in its LCR pool rests with prudential authorities supervising any European bank. The CRR and LCR criteria, as drafted in the CRR and the LCR Delegated Regulation, are subject to a potentially wide variety of interpretations. In compiling a CRR Assessment or a LCR Assessment, PCS uses its discretion to interpret the CRR and LCR criteria based on the text of the CRR, and any relevant and public interpretation by the EBA. Although PCS believes its interpretations reflect a reasonable approach, there can be no guarantees that any prudential authority or any court of law interpreting the CRR and LCR criteria will agree with the PCS interpretation. PCS also draws attention to the fact that, in assessing capital requirements and the composition of any bank's LCR pool, prudential regulators possess wide discretions.

Accordingly, when performing a CRR Assessment / LCR Assessment, PCS is not confirming or indicating that the securitisation the subject of such assessment will be allowed to have lower capital allocated to it under CRR or that it will be eligible to be part of any bank's LCR pool. PCS is merely addressing the specific CRR/LCR criteria and determining whether, in PCS' opinion, these criteria have been met.

Therefore, no investor should rely on a CRR Assessment or a LCR Assessment in determining the status of any securitisation in relation to capital requirements or liquidity cover ratio pools and must make its own determination. All PCS Services speak only as of the date on which they are issued. PCS has no obligation to monitor (nor any intention to monitor) any securitisation the subject of any PCS Service. PCS has no obligation and does not undertake to update any PCS Service to account for (a) any change of law or regulatory interpretation or (b) any act or failure to act by any person relating to those STS criteria that speak to actions taking place following the close of any transaction such as – without limitation – the obligation to continue to provide certain mandated information.

Designation of European DataWarehouse GmbH as Securitisation Repository

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

Securitisation repositories are required to provide direct and immediate access free of charge to investors and potential investors as well as to all the entities listed in Article 17(1) of EU Securitisation Regulation to enable them to perform their respective obligations.

Management Company's website

The Management Company will publish on its Internet site (www.france-titrisation.com), or through any other means that it deems appropriate, any information regarding the Seller, the Servicer, the Purchased Receivables, the Notes and the management of the Issuer which it considers significant in order to ensure adequate and accurate information for the Noteholders.

The Management Company will publish under its responsibility any additional information as often as it deems appropriate according to the circumstances affecting the Issuer.

UK Securitisation Regulation

In the event that the information made available to investors by the Reporting Entity in accordance with Article 7 of the EU Securitisation Regulation, the Disclosure RTS and the Disclosure ITS is no longer considered by the relevant UK regulators to be sufficient in assisting UK Affected Investors in complying with the UK due diligence requirements under Article 5 (*Due-diligence requirements for institutional investors*) of the UK Securitisation Regulation, the Seller, as originator, will, in its sole discretion, use commercially reasonable endeavours to take such further reasonable action as may be required for the provision of information to assist any relevant UK Affected Investors in connection with the compliance by such UK Affected Investors with the UK due diligence requirements.

Investors to assess compliance

Each prospective institutional investor in the Notes is required to independently assess and determine the sufficiency of the information described above and in this Prospectus generally for the purposes of complying with Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation and Article 5 (*Due-diligence requirements for institutional investors*) of the UK Securitisation Regulation and any corresponding national measures which may be relevant to investors. UK Affected Investors in particular should refer to the section "RISK FACTORS – REGULATORY ASPECTS AND OTHER CONSIDERATIONS – EU Securitisation Regulation and UK Securitisation Regulation – Due Diligence Requirements under the UK Securitisation Regulation". None of the Management Company, the Custodian, the Issuer, the Arranger, the Lead Manager, the Seller or the Servicer makes any representation that the information described above or in this Prospectus is sufficient in all circumstances for such purposes.

OTHER REGULATION COMPLIANCE

U.S. Risk Retention Rules

Section 941 of the Dodd-Frank Act amended the Exchange Act to generally require the "securitizer" of a "securitization transaction" to retain at least 5 per cent. of the "credit risk" of "securitized assets", as such terms are defined for purposes of that statute, and generally prohibit a securitizer from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitizer is required to retain. Final rules implementing the Dodd-Frank Act came into effect on 24 December 2016 with respect to non-RMBS securitisations. The U.S. Risk Retention Rules provide that the securitizer of an asset backed securitisation is its sponsor. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

The Seller, as the sponsor under the U.S. Risk Retention Rules, does not intend to retain at least 5 per cent. of the credit risk of the securitised assets for the purposes of the U.S. Risk Retention Rules and the issuance of the Notes was not designed to comply with the risk retention requirements of the U.S. Risk Retention Rules.

The Seller intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-US transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the “ABS interests” (as defined in Section 2 of the U.S. Risk Retention Rules) are issued) of all classes of ABS interests issued in the securitisation transaction are sold or transferred to Risk Retention U.S. Persons or for the account or benefit of Risk Retention U.S. Persons; (3) neither the sponsor nor the issuer of the securitisation transaction is organised under U.S. law or the laws of any state or is a branch located in the United States of a non-US entity; and (4) no more than 25 per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

The Notes provide that they may not be purchased by Risk Retention U.S. Persons except with the express written consent of the Seller in the form of a U.S. Risk Retention Consent up to the 10 per cent. Risk Retention U.S. Person limitation under the exemption provided by Section 20 of the U.S. Risk Retention Rules. Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is different from the definition of "U.S. person" under Regulation S. The definition of U.S. person in the U.S. Risk Retention Rules is excerpted below. Particular attention should be paid to clauses (b) and (h), which are different from comparable provisions in Regulation S.

Prior to any Notes which are offered and sold by the Issuer being purchased by or transferred to, or for the account or benefit of, any Risk Retention U.S. Person, the purchaser of such Notes must first disclose to the Seller and the Lead Manager that it is a Risk Retention U.S. Person and obtain the written consent of the Seller in the form of a U.S. Risk Retention Consent.

The Aggregate Securitised Portfolio will be comprised of Purchased Receivables and certain Ancillary Rights under or in connection with the Lease Agreements, all of which are or will be originated by BNP PARIBAS LEASE GROUP, a credit institution incorporated and licensed in France (See “BNP PARIBAS LEASE GROUP”).

Under the U.S. Risk Retention Rules, and subject to limited exceptions, “U.S. person” (and “Risk Retention U.S. Person” in this Prospectus) means any of the following:

(a) any natural person resident in the United States;

(b) any partnership, corporation, limited liability company, or other organisation or entity organised or incorporated under the laws of any State or of the United States;

(c) any estate of which any executor or administrator is a U.S. person (as defined under any other clause of this definition);

(d) any trust of which any trustee is a U.S. person (as defined under any other clause of this definition);

(e) any agency or branch of a foreign entity located in the United States;

(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other clause of this definition);

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and

(h) any partnership, corporation, limited liability company, or other organisation or entity if:

(i) organised or incorporated under the laws of any foreign jurisdiction; and

(ii) formed by a U.S. person (as defined under any other clause of this definition) principally for the purpose of investing in securities not registered under the Securities Act.

With respect to clause (b), the comparable provision from Regulation S is "*(ii) any partnership or corporation organised or incorporated under the laws of the United States."*

With respect to clause (h), the comparable provision from Regulation S is "(vii)(B) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in 17 CFR 230.501(a)) who are not natural persons, estates or trusts."

Notwithstanding the threshold set out in criteria (2) of the exemption mentioned above, the Notes are not intended to be sold to any Risk Retention U.S. Persons and may only be purchased by persons that are not Risk Retention U.S. Persons or Risk Retention U.S. Person that have obtained a U.S. Risk Retention Consent from the Seller.

Consequently, the Notes may not be purchased by any person except for (a) persons that are not Risk Retention U.S. Persons or (b) persons that have obtained a U.S. Risk Retention Consent from the Seller where such purchase falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules.

Each holder of a Note or a beneficial interest acquired in the initial distribution of the Notes, by its acquisition of a Note or a beneficial interest in a Note, will be required to represent and warrant to the Issuer, the Seller and the Arranger and Lead Manager that it (a)(i) is not a Risk Retention U.S. Person or (ii) it has obtained a U.S. Risk Retention Consent from the Seller, (b) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (c) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules described herein).

The Seller has advised the Issuer that it will not provide a U.S. Risk Retention Consent to any investor if such investor's purchase would result in more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the securities are issued) (as determined by fair value under US GAAP) of all Classes of Notes being sold or transferred to Risk Retention U.S. Persons on the Issue Date. The Seller is under no obligation to provide a U.S. Risk Retention Consent under any circumstances.

There can be no assurance that the requirement to disclose its status as a Risk Retention U.S. Person will be complied with or will be made by such Risk Retention U.S. Persons.

There can be no assurance that the exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. No assurance can be given as to whether a failure by the Seller to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) may give rise to regulatory action which may adversely affect the Notes or their market value. Furthermore, the impact of the U.S. Risk Retention Rules on the securitisation market generally is uncertain, and a failure on the part of the Seller to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action against the Seller which may adversely affect the Notes and the ability of the Seller to perform its obligations under the Transaction Documents. Furthermore, a failure by the Seller to comply with the U.S. Risk Retention Rules could negatively affect the value and secondary market liquidity of the Notes.

Further, there can be no assurance that the exemption provided for in section .20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. The Lead Manager will fully rely on representations made by potential investors and therefore the Lead Manager or any person who controls it or any director, officer, employee, agent or affiliate of the Lead Manager shall have no responsibility for determining the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section 20 of the U.S. Risk Retention Rules, and the Arranger or the Lead Manager or any person who controls it or any director, officer, employee, agent or affiliate of the Arranger or the Lead Manager does not accepts any liability or responsibility whatsoever for any such determination or characterisation.

None of the Issuer, the Arranger, the Seller, the Servicer, the Lead Manager nor any other Transaction Party nor any other person makes any representation or warranty to any prospective investor or purchaser of the Notes as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the Issuer Date or at any time in the future and no such person shall have any liability to any prospective investor or any other person with respect to any failure by the Seller or of the transaction contemplated by this Prospectus to satisfy the U.S. Risk Retention Rules or any other applicable legal, regulatory or other requirements. **Investors should consult their own advisers as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise**.

Status of the Issuer under the Volcker Rule

Under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**") and the corresponding implementing rules (the "**Volcker Rule**"), U.S. banks, foreign banks with U.S. branches or agencies, bank holding companies, and their affiliates (collectively, the "**Relevant Banking Entities**" as defined under the Volcker Rule) are prohibited from, among other things, acquiring or retaining any ownership interest in, or acting as sponsor in respect of, certain investment entities referred to in the Volcker Rule as covered funds, except as may be permitted by an applicable exclusion or exception from the Volcker Rule. In addition, in certain circumstances, the Volcker Rule restricts Relevant Banking Entities from entering into certain credit exposure related transactions with covered funds. Full conformance with the Volcker Rule is required since 21 July 2015.

Key terms are widely defined under the Volcker Rule, including "banking entity", "ownership interest", "sponsor" and "covered fund". In particular, "banking entity" is defined to include certain non-U.S. affiliates of U.S. banking entities. A "covered fund" is defined to include an issuer that would be an investment company under the United States Investment Company Act of 1940 but is exempt from registration solely in reliance on section 3(c)(1) or 3(c)(7) of that Act, subject to certain exemptions found in the Volcker Rule's implementing regulations. An "ownership interest" is defined to include, among other things, interests arising through a holder's exposure to profits and losses in the covered fund, as well as through certain rights of the holder to participate in the selection or removal of an investment advisor, manager, or general partner, trustee, or member of the board of directors of the covered fund.

The Issuer is being structured with a view not to constitute a "covered fund" based on the "loan securitization exclusion" set forth in the Volcker Rule. Such exclusion applies to issuing entities of asset-backed securities that limit assets exclusively to loans (including receivables), assets or rights designed to assure the servicing or timely distribution of proceeds to holders or that are related or incidental to purchasing or otherwise acquiring and holding the loans. Although the Issuer has conducted careful analysis, including the review of advice of legal counsel, to determine the availability of the "loan securitization exclusion", there is no assurance that the US federal financial regulators responsible for the Volcker Rule will not take a contrary position.

If the Issuer is considered a "covered fund", the liquidity of the market for the Notes may be materially and adversely affected, since banking entities could be prohibited from, or face restrictions in, investing in the Notes.

There is limited interpretive guidance regarding the Volcker Rule, and implementation of the regulatory framework for the Volcker Rule is still evolving. The Volcker Rule's prohibitions and lack of interpretive guidance could negatively impact the liquidity and value of the Notes. Any entity that is a "banking entity" as defined under the Volcker Rule and is considering an investment in the Notes should consider the potential impact of the Volcker Rule in respect of such investment and on its portfolio generally. Each purchaser must determine for itself whether it is a banking entity subject to regulation under the Volcker Rule. Neither the Issuer nor the Arranger or the Lead Manager makes any representation regarding the ability of any purchaser to acquire or hold the Notes, now or at any time in the future.

The Volcker Rule and any similar measures introduced in another relevant jurisdiction may restrict the ability of relevant individual prospective purchasers to invest in the Notes and, in addition, may have a negative impact on the price and liquidity of the Notes in the secondary market.

Prospective investors which qualify as Relevant Banking Entities must rely on their own independent investigation and appraisal of the Issuer and the terms of the offering of the Notes and should consult their own legal advisers in order to assess whether an investment in the Notes would lead them to violate any applicable provisions of the Volcker Rule. Each investor is responsible for analysing its own position under the Volcker Rule and any similar measures and none of the Arranger, the Lead Manager, the Issuer or any Transaction Party makes any representation regarding such position, including with respect to the ability of

any investor to acquire or hold the Notes, now or at any time in the future in compliance with the Volcker Rule and any other applicable laws.

Anti-Money Laundering, Anti-Terrorism, Anti-Corruption, Bribery and Similar Laws May Require Certain Actions or Disclosures

Many jurisdictions have adopted wide-ranging anti-money laundering, economic and trade sanctions, and anti-corruption and anti-bribery laws, and regulations (collectively, the "**AML Requirements**"). Any of the Issuer, the Arranger, the Lead Manager, the Management Company or the Custodian could be requested or required to obtain certain assurances from prospective investors intending to purchase Notes and to retain such information or to disclose information pertaining to them to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future. It is expected that the Issuer, the Arranger, the Lead Manager, the Management Company and the Custodian will comply with AML Requirements to which they are or may become subject and to interpret such AML Requirements broadly in favour of disclosure. Failure to honour any request by the Issuer, the Arranger, the Lead Manager, the Management Company or the Custodian to provide requested information or take such other actions as may be necessary or advisable for the Issuer, the Arranger, the Lead Manager, the Management Company or the Custodian to comply with any AML Requirements, related legal process or appropriate requests (whether formal or informal) may result in, among other things, a forced sale to another investor of such investor's Notes. In addition, it is expected that each of the Issuer, the Arranger, the Lead Manager, the Management Company or the Custodian intends to comply with applicable anti-money laundering and anti-terrorism, economic and trade sanctions, and anti-corruption or anti-bribery laws, and regulations of the United States and other countries, and will disclose any information required or requested by authorities in connection therewith. Noteholders may also be obliged to provide information they may have previously identified or regarded as confidential to satisfy the AML Requirements.

SELECTED ASPECTS OF FRENCH LAW

The Issuer is not subject to French Insolvency Law

Pursuant to Article L. 214-175 III of the French Monetary and Financial Code, the provisions of Book VI of the French Commercial Code (which govern insolvency proceedings in France) are not applicable to the Issuer. As a consequence, the Issuer's winding-up or liquidation may only be effected in accordance with the applicable provisions of the French Monetary and Financial Code (see "DISSOLUTION AND LIQUIDATION OF THE ISSUER"). Pursuant to Articles L. 214-175 IV and L. 214-186 of the French Monetary and Financial Code, the Management Company shall liquidate the Issuer in accordance with the provisions of the Issuer Regulations.

Furthermore, the right of recourse of the Noteholders and the Unitholder and, more generally, of any creditor of the Issuer in relation to the payment of principal, interest and any eventual arrears shall be limited to the funds available to the Issuer and shall be subject to the rules governing the allocation of cash flows set out in the Issuer Regulations.

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

Notification of the assignment of the Purchased Receivables to the Lessees

No initial notification of assignment of Purchased Receivables

The Master Receivables Sale and Purchase Agreement provides that the transfer of the Purchased Receivables (and any Ancillary Rights) will be effected through an assignment of these rights by the Seller to the Issuer pursuant to Article L.214-169 V of the French Monetary and Financial Code. The assignment of the Lease Receivables by the Seller to the Issuer will not initially be notified to the Lessees.

Pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code "*the assignment of receivables shall take effect between the parties (i.e. the assignor and the fund in its capacity as transferee) and shall be enforceable* vis-à-vis *third parties as of the date specified in the deed of transfer* (*acte de cession de créances*)*, irrespective of the origination date, the maturity date or the due date of such receivables with no further formalities regardless of the law governing the transferred receivables and the law of the domicile of the assigned debtors.*"

Pursuant to Article L. 214-169 V 3° of the French Monetary and Financial Code "*the delivery (remise) of the deed of transfer (acte de cession de créances) shall, as a matter of French law, entail the automatic (de plein droit) transfer of any Ancillary Rights (including any security interest, guarantees and other ancillary rights) attached to each receivable and the enforceability (opposabilité) of such transfer vis-à-vis third parties, without any further formalities (sans qu'il soit besoin d'autre formalité).*"

Pursuant to Article L. 214-169 V 4° of the French Monetary and Financial Code "*the assignment of the receivables and of their ancillary rights shall remain valid (la cession conserve ses effets après le jugement d'ouverture) notwithstanding that the seller is in a state of cessation of payments (cessation des paiements) on the relevant purchase date (au moment de cette cession) and notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code (dispositions du Livre VI du Code de Commerce) or any equivalent proceeding governed by any foreign law (procédure équivalente sur le fondement d'un droit étranger) against the seller after such purchase (postérieurement à cette cession).*"

Therefore legal title to the Purchased Receivables and the Ancillary Rights will be validly transferred from the Seller to the Issuer from the time of delivery of the relevant Transfer Document without notification being required. No perfection of title is required by Article L. 214-169 V of the French Monetary and Financial Code to perfect the Issuer's legal title to the Purchased Receivables.

However, until Lessees have been notified of the assignment of the Lease Receivables by the Management Company or any authorised third party, they may discharge their payment obligations by making direct payments to the Seller.

Each Lessee may further raise against the Issuer:

(a) all rights of defence arising from their relationship with such Seller (*exceptions nées de ses rapports avec le cédant*), such as the granting of a grace period, the reduction of the debt or the rights to set off mutual debts that are not closely connected (*l'octroi d'un terme*, *la remise de dette ou la compensation de dettes non connexes*), where such rights of defence arose prior to such notice of such assignment; and

(b) all rights of defence which are inherent to their respective debts (*exceptions inhérentes à la dette*), such as the nullity, the failure to perform, the rescission or the set off of mutual debts that are closely connected (*la nullité*, *l'exception d'inéxecution*, *la résolution ou la compensation de dettes connexes*), regardless of whether such rights of defence arose before or after such notice of such assignment.

Notification of the Lessees of the assignment of the Purchased Receivables upon the occurrence of a Lessee Notification Event

Pursuant to Article L. 214-172 of the French Monetary and Financial Code any substitution of the Servicer must be notified to the Lessees.

If a Lessee Notification Event occurs, the Management Company will promptly deliver, or will instruct any third party designated by it (including any Replacement Servicer as may be appointed by the Management Company) to deliver a Lessee Notification Event Notice to the Lessees pursuant to the terms of the Servicing Agreement and the Data Protection Agency Agreement in order to:

(i) notify the Lessees of the sale and assignment of the Purchased Receivables by the Seller to the Issuer; and

(ii) notify (or cause to be notified) the Lessees to make all payments in relation to the Purchased Receivables onto the General Account or on any Issuer's substitute bank account held and operated by any authorised credit institution having the Account Bank Required Ratings in the event of the substitution and replacement of the Account Bank pursuant to the terms of the Account Bank Agreement.

MODIFICATIONS TO THE SECURITISATION TRANSACTION

General

Any event which may have a significant impact on the terms and conditions of each Class of Notes and any modification to the information set out in this Prospectus shall be made public in a press release subject to the prior written notice to the Rating Agencies. The press release shall be incorporated in the next Management Report. Modifications shall be enforceable against Noteholders three clear days following publication of the relevant press release.

So long as any Notes are listed on Euronext Paris, any proposed modifications will be promptly notified to the AMF and a supplement to this Prospectus shall also be published by the Issuer pursuant to Article 23 of the Prospectus Regulation.

Amendments to the Issuer Regulations and the other Transaction Documents

The Management Company, acting in is capacity as founder of the Issuer, may agree, with any relevant Transaction Parties, to amend the provisions of the Transaction Documents, *provided* that:

(a) the Rating Agencies shall have received prior written notices of the proposed amendments (unless the purpose of such modification is to correct a manifest or proven error established as such to the satisfaction of the Management Company or is an error of a formal, minor or technical nature) and such amendments (i) shall not result in the placement on "negative outlook", "rating watch negative" or "review for possible downgrade" or the downgrading or withdrawal of any of the ratings of any Class of Rated Notes or (ii) limit such downgrading of, or avoid, such withdrawal of the ratings of the Rated Notes which could have otherwise occurred;

(b) with respect to any amendment (unless the purpose of such modification is to correct a manifest or proven error established as such to the satisfaction of the Management Company or is an error of a formal, minor or technical nature) to any Transaction Document (including any amendments to the Priority of Payments) or the Conditions which may be materially prejudicial to the interests of the Swap Counterparty under each Swap Agreement or if any Priority of Payments or, in respect of the Notes, the interest rate, the payment dates, the maturity date, the terms of repayment, the redemption provisions, the Priority of Payments applicable to it or the allocation of Issuer's funds for distribution in accordance with the Priority of Payments are amended, the Swap Counterparty shall have received prior written notices of the proposed amendments and shall have consented to such amendments;

(c) any amendment (unless the purpose of such modification is to correct a manifest or proven error established as such to the satisfaction of the Management Company and the relevant Noteholders or is an error of a formal, minor or technical nature) to the financial terms and conditions of any Class of Notes shall require the prior approval of the holders of such Class of Notes (by a decision of the General Meeting of the relevant Class of Noteholders or Written Resolution passed under the applicable quorum and/or majority rule or of the sole holder of the relevant Class of Notes, as the case may be) (see Condition 13 (*Modifications*)) unless such modification in made in accordance with Condition 13(b) (*General Additional Right of Modification without Noteholders' consent*) or Condition 13(c) (*Additional Right of Modification without Noteholders' consent in relation to EURIBOR Discontinuation or Cessation*);

(d) any amendment (unless the purpose of such modification is to correct a manifest or proven error established as such to the satisfaction of the Management Company or is an error of a formal, minor or technical nature) to the financial terms and conditions of the Units shall require the prior approval of the Unitholders;

(e) any amendment (unless the purpose of such modification is to correct a manifest or proven error established as such to the satisfaction of the Management Company and the relevant Noteholders or is an error of a formal, minor or technical nature) to any provision of the Issuer Regulations governing the allocation of available funds between the Notes shall require the prior approval of the affected Noteholders (by a decision of the General Meeting of the Noteholders or Written Resolution passed under the applicable majority rule or of the sole holder of the affected Class of Notes, as the case may be) *provided that* any change to the rules of allocation will require the prior consent of any creditor of the Issuer affected by such change;

(f) in addition to the specific provisions of paragraphs (c), (d) and (e) above, any amendment (unless the purpose of such modification is to correct a manifest or proven error established as such to the

satisfaction of the Management Company and the relevant Noteholders or is an error of a formal, minor or technical nature) to the Issuer Regulations shall be notified to the Noteholders (in accordance with Condition 14 (*Notice to the Noteholders*)) and the Unitholders, it being specified that such amendments shall, automatically and without any further formalities (*de plein droit*), be enforceable as against such Noteholders and holder(s) of Units within three (3) Business Days after they have been notified thereof.

(g) the Management Company may amend the Custodian Agreement in accordance with the specific terms and conditions of the Custodian Agreement provided that: (i) any amendment (unless the purpose of such modification is to correct a manifest or proven error established as such to the satisfaction of the Management Company and the Custodian or is an error of a formal, minor or technical nature) to the Custodian Agreement shall be notified by the Management Company to the Rating Agencies; (ii) any amendment to the Custodian Agreement which has onerous consequences for the Issuer, the Noteholders or the Unitholder is subject to the prior consent of the Noteholders or the Unitholder; (iii) any amendment to the Custodian Agreement will be notified to the Noteholders and the Unitholder in the next Investor Report.

Notwithstanding the provisions set out above, the Management Company will, under all circumstances, act in the interests of the Noteholders and the Unitholders in accordance with the provisions of the AMF General Regulations and the Issuer Regulations.

EU Securitisation Regulation

To ensure that the Securitisation Transaction will comply with any changes in the requirements provided by the EU Securitisation Regulation after the Closing Date, including as a result of the adoption of any Regulatory Technical Standards, or any other legislation or delegated regulation or official guidance in relation thereto which entered into force after the Closing Date, the Issuer, the Seller, the Servicer and the other Transaction Parties will be entitled, without any consent or sanction of the Noteholders, to change the Transaction Documents as well as the Conditions, in accordance with amendment provisions in the Transaction Documents and the Conditions, to comply with such requirements provided that such modification is required solely for such purpose and has been drafted solely to such effect (see Condition 13(b)(C)).

GOVERNING LAW AND JURISDICTION

Governing law

The Notes and the Transaction Documents are governed by, and shall be construed in accordance with, French law.

Submission to jurisdiction

The courts of the Court of Appeal of Paris (*Cour d'Appel de Paris*) shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Transaction Documents or the formation, operation and liquidation of the Issuer.

SUBSCRIPTION OF THE NOTES

Summary of the Notes Subscription Agreement

Subject to the terms and conditions set forth in the subscription agreement for the Notes dated the Signing Date (the "**Notes Subscription Agreement**") and entered into between BNP Paribas (the "**Lead Manager**"), the Management Company and the Seller, the Lead Manager has, subject to certain conditions precedent, agreed to underwrite the principal amount of the Notes at their respective issue price.

On the Closing Date, the Retention Notes will be purchased by the Seller.

The Notes Subscription Agreement is governed by French law.

PLAN OF DISTRIBUTION, SELLING AND TRANSFER RESTRICTIONS

The following section consists of a summary of certain provisions of the Notes Subscription Agreement which does not purport to be complete and is qualified by reference to the detailed provisions of such agreements.

General Restrictions

Other than admission of the Notes on Euronext Paris, no action has been or will be taken in any country or jurisdiction by the Management Company or, the Lead Manager that would, or is intended to, permit a non-exempted public offering of the Notes, or possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or exempted or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

The Lead Manager has agreed to comply with any applicable laws and regulations in force in any jurisdictions in connection with the issue of the Notes.

Purchasers of the Notes of any Class may be required to pay stamp taxes and other charges in accordance with the laws and practises of the country of purchase in addition to the issue price.

The Lead Manager has not and will not represent that the Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exception available thereunder, or assumes any responsibility for facilitating such sale.

Prohibition of Sales to EEA Retail Investors

The Lead Manager has represented and agreed, and each further Lead Manager appointed will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Prospectus to any retail investor in the European Economic Area. Consequently no key information document required by the PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. In addition, Article 3 of the EU Securitisation Regulation shall not apply.

For the purposes of this provision:

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

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

  2) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and

  3) not a qualified investor as defined in Article 2(e) of the Prospectus Regulation.

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

This European Economic Area selling restriction is in addition to any other selling restrictions set out in this Prospectus.

France

Under the Notes Subscription Agreement, the Lead Manager has represented and agreed that in connection with the initial distribution of the Notes only (i) it has only offered, sold or otherwise transferred and will only offer, sell or otherwise transfer, directly or indirectly, the Notes to the public in the Republic of France pursuant to an exemption under Article 1(4) of the Prospectus Regulation and that such offers, sales and transfers in France have been and will be made only to qualified investors (*investisseurs qualifiés*) (with the exception of individuals) as defined in Article 2(e) of the Prospectus Regulation and Article L. 411-2 1° of the French Monetary and Financial Code and that (ii) it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Prospectus or any other offering material relating to the Notes other than to investors to whom offers and sales of Notes in France may be made as described above.

United States of America

Selling Restrictions - Non-U.S. Distributions

The Notes have not been and will not be registered under the Securities Act and may not at any time be offered or sold in the United States (as defined in Regulation S) or to, or for the account or benefit of, any person who is (a) a U.S. person (as defined in Regulation S) or (b) not a Non-United States person (as defined in Rule 4.7 of the Commodity Futures Trading Commission ("**CFTC**")).

The Notes are being offered and sold only outside of the United States in offshore transactions to non-U.S. persons in reliance on Regulation S.

The Lead Manager has represented and agreed that it has not offered or sold, and will not offer or sell, the Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the issue date of the Notes, within the United States or to, or for the account or benefit of, U.S. persons and, they will have sent to each distributor or dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until forty (40) days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Any person who subscribes for or acquires Notes will be deemed to have represented, warranted and agreed, by accepting delivery of this Prospectus or delivery of the Notes, that it is subscribing or acquiring the Notes in compliance with Rule 903 of Regulation S in an "offshore transaction" or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Terms used in this paragraph and not otherwise defined in this Prospectus have the meanings given to them in Regulation S.

This Prospectus has been prepared by the Issuer for use in connection with the offer and sale of Notes outside of the United States. This Prospectus does not constitute an offer to any person in the United States. Distribution of this Prospectus to any U.S. person, any person who is not a Non-United States person (as defined in Rule 4.7 of the CFTC), or to any other person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person, to any person who is not a Non-United States person (as defined in Rule 4.7 of the CFTC), or to any person within the United States, is prohibited.

The Notes offered and sold by the Issuer may not be purchased by, or for the account or benefit of, any Risk Retention U.S. Persons except (A) with the prior written consent of the Seller (a "**U.S. Risk Retention Consent**") and (B) where such sale falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules. Each purchaser of a Note or a beneficial interest therein acquired in the initial distribution of the Notes will be deemed to, and in certain circumstances will be required to, represent to the Issuer, the Seller and the Lead Manager that it (1) either (i) is not a Risk Retention U.S. Person or (ii) it has obtained a U.S. Risk Retention Consent from the Seller, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules).

Risk Retention U.S. Persons

The Notes may not be purchased by any person except for (a) persons that are not Risk Retention U.S. Persons or (b) persons that have obtained a U.S. Risk Retention Consent from the Seller where such purchase falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules. Each holder of a Note or a beneficial interest acquired in the initial distribution of the Notes, by its acquisition of a Note or a beneficial interest in a Note, will be required to represent and warrant to the Issuer, the Seller and the Arranger and the Lead Manager that it (a)(i) is not a Risk Retention U.S. Person or (ii) it has obtained a U.S. Risk Retention Consent from the Seller, (b) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (c) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade

the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules) (see "OTHER REGULATORY COMPLIANCE - U.S. Risk Retention Rules"). The Seller, the Issuer, the Arranger and the Lead Manager have agreed that the determination of the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section 20 of the U.S. Risk Retention Rules is solely the responsibility of the Seller, and none of the Arranger, the Lead Manager or any person who controls it or any director, officer, employee, agent or affiliate of the Arranger or the Lead Manager shall have any responsibility for determining the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section 20 of the U.S. Risk Retention Rules, and none of the Arranger or the Lead Manager or any person who controls it or any director, officer, employee, agent or affiliate of the Arranger or the Lead Manager accepts any liability or responsibility whatsoever for any such determination or characterisation.

United Kingdom

The Lead Manager has represented, warranted and agreed that:

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

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Switzerland

This Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes described herein. The Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to Article 652a of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland and neither this Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland. This Prospectus is intended solely for use on a confidential basis by those persons to whom it is transmitted.

With respect to the above, no Notes may be offered, sold or delivered, nor may copies of the Prospectus or of any other document relating to the Notes be distributed in Switzerland to more than 20 (twenty) investors resident or having their corporate seat in Switzerland.

Neither this Prospectus nor any other offering or marketing material relating to the offering, nor the Notes have been or will be filed with or approved by any Swiss regulatory authority. The Notes are not subject to the supervision by any Swiss regulatory authority, e.g., the Swiss Financial Markets Supervisory Authority (FINMA), and investors in the Notes will not benefit from protection or supervision by such authority.

Monaco

The Notes may not be offered or sold, directly or indirectly, to the public in Monaco other than by a Monaco bank or a duly authorised Monegasque intermediary acting as a professional institutional investor which has such knowledge and experience in financial and business matters as to be capable of evaluating the risks and merits of an investment in the Notes. Consequently, this Prospectus may only be communicated to banks duly licensed by the ACPR and fully licensed portfolio management companies by virtue of Law No. 1.144 of 26 July 1991 and Law 1.338 of 7 September 2007, duly licensed by the *Commission de Contrôle des Activités Financières*. Such regulated intermediaries may in turn communicate this Prospectus to potential investors.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") and the Issuer has represented and agreed and the Lead Manager have represented and agreed and each subscriber of Notes will be required to represent and agree that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and

otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

No Assurance as to Resale Price or Resale Liquidity for the Notes

The Notes are a new issue of securities for which there is currently no established trading market. A liquid or active market for the Notes may not develop or continue. If an active market for the Notes does not develop or continue, the market price and liquidity of the Notes may be adversely affected. The Notes may trade at a discount from their initial offering price, depending on prevailing interest rate, the market for similar securities, the performance of the Issuer and its assets and other factors. The Lead Manager has advised the Management Company that it may intend to make a market in the Notes, as permitted by applicable laws and regulations, but it is not obligated to do so and may discontinue market trading at any time without notice. Accordingly, no assurance can be given as to the liquidity of the trading market for the Notes.

Legal Investment Considerations

No representation is made by the Management Company and the Lead Manager as to the proper characterisation that the Notes are or may be given for legal, tax, accounting, capital adequacy treatment or other purposes or as to the ability of particular investors to purchase the Notes under or in accordance of any applicable legal and regulatory (or other) provisions in any jurisdiction where the Notes would be subscribed or acquired by any investor and none of the Management Company or the Lead Manager has given any undertaking as to the ability of investors established in any jurisdiction to subscribe to, or acquire, the Notes. Accordingly, all institutions whose investment activities are subject to legal investments laws and regulations, regulatory capital requirements, capital adequacy rules or review by regulatory authorities should make their own judgement in determining whether and to what extent the Notes constitute legal investments or are subject to investment, capital or other restrictions. Such considerations might restrict, if applicable, the market liquidity of the Notes.

GENERAL INFORMATION

1. Establishment of the Issuer

The Issuer will be established on the Closing Date with the issue of the Notes and the Units and the purchase of the Initial Receivables and their Ancillary Rights.

2. Issue of the Notes

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

3. Approval of the AMF

For the purpose of the listing of the Notes on Euronext Paris in accordance with Article 3(3) of the Prospectus Regulation, Articles L. 411-1, L. 412-1 and L. 621-8 of the French Monetary and Financial Code and pursuant to Articles 212-4 *et seq* of the AMF General Regulations this Prospectus has been approved by the AMF on 17 November 2021 under approval number FCT N°21-11. This Prospectus will be valid until the date of admission of the Notes to trading on Euronext Paris and shall, during this period and in accordance with the provisions of Article 23 of the Prospectus Regulation, be completed by a supplement to the Prospectus in the event of significant new factors, material mistakes or material inaccuracies. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid.

4. Legal Entity Identifier

The Legal Entity Identifier (LEI) of the Issuer is 549300YL2EZ0WMNNP528.

5. Listing of the Notes on Euronext Paris

Application has been made to Euronext Paris for the Notes to be listed and admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of MiFID II and is appearing on the list of regulated markets issued by the European Securities and Markets Authority. The estimated costs for the admission to trading of the Notes are €1,500 per ISIN code and will be paid by the Issuer on the Payment Date following the receipt of an invoice.

It is expected that the Notes will be listed on Euronext Paris on the Closing Date.

6. Ratings of the Notes

See section “RATINGS OF THE NOTES”.

7. Securities Depositaries – Common Codes – ISIN – CFI – FISN

The Notes have been accepted for clearance through the Euroclear France and Clearstream Luxembourg.

The Common Codes, the International Securities Identification Number (ISIN), the Classification of Financial Instruments (CFI) and the Financial Instrument Short Name (FISN in respect of each Class of Notes are as follows:

	Common Codes	ISIN	CFI	FISN
Class A Notes	240246864	FR0014004TE8	DAVUAB	Pixel 2021/Var ASST BKD 20371125
Class B Notes	240265281	FR0014004TF5	DAVUAB	Pixel 2021/Var ASST BKD 20371125
Class C Notes	240268604	FR0014004TG3	DAVUAB	Pixel 2021/Var ASST BKD 20371125
Class D Notes	240268647	FR0014004TH1	DAVUAB	Pixel 2021/Var ASST BKD 20371125

Class E Notes	240268655	FR0014004TI9	DAVUAB	Pixel 2021/Var ASST BKD 20371125
Class F Notes	240268663	FR0014004TJ7	DAVUAB	Pixel 2021/Var ASST BKD 20371125
Class G Notes	240277034	FR0014004TK5	DAVUAB	Pixel 2021/Var ASST BKD 20371125

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France. The address of Euroclear Bank is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

8. **Transaction Documents**

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

9. **Statutory Auditor**

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

10. **Financial statements**

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

11. **No litigation**

As at the date of this Prospectus, the Issuer is not involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Management Company is aware), during the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Issuer's financial position or profitability.

12. **Legal matters**

Legal opinion in connection with the Issuer, the Notes, the Transaction Parties and the Transaction Documents will be given by Hogan Lovells (Paris) LLP, 17, avenue Matignon, 75008 Paris, legal advisers to BNP Paribas and BNP Paribas Lease Group as to French law.

13. **Paying Agent**

The Paying Agent is BNP Paribas Securities Services.

14. **Notices**

Any notice to the Noteholders will be published in accordance with Condition 14 (*Notice to the Noteholders*).

15. **Third party information**

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

16. No other application

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

17. Websites

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

18. Availability of documents

For the purpose of Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) and Article 22(5) of the EU Securitisation Regulation, the electronic version of this Prospectus and the following documents shall be made available to investors at the latest fifteen days after the Closing Date, and for the duration of this Securitisation Transaction, on the Securitisation Repository Website:

(a) the Issuer Regulations (which include the Conditions and the Priority of Payments);

(b) the Custodian Acceptance Letter;

(c) the Master Receivables Sale and Purchase Agreement;

(d) the Servicing Agreement;

(e) the Maintenance Coordination Agreement;

(f) the Equipment Pledge Agreement;

(g) the Specially Dedicated Account Agreement;

(h) the Liquidity Reserve Deposit Agreement;

(i) the Data Protection Agency Agreement;

(j) the Swap Agreements;

(k) the Account Bank Agreement;

(l) the Cash Management Agreement;

(m) the Paying Agency Agreement;

(n) the Master Definitions Agreement;

(o) the Maintenance Reserve Guarantee;

(p) the Swap Guarantee; and

(q) the notification referred to in Article 27 (*STS notification requirements*) of the EU Securitisation Regulation.

Electronic versions of this Prospectus, the Activity Reports and the Management Reports shall also be available on the website of the Management Company (www.france-titrisation.fr).

The Management Company shall be entitled to provide the Custodian Agreement upon request to any Noteholders or potential investors.

19. Post-issuance transaction information

The Reporting Entity will publish on the Securitisation Repository Website:

(a) the Investor Reports;

(b) the Underlying Exposures Reports;

(c) the Significant Event Reports; and

(d) the Inside Information Reports,

(see "INFORMATION RELATING TO THE ISSUER" and "SECURITISATION REGULATIONS COMPLIANCE - Information and Disclosure Requirements in accordance with the EU Securitisation Regulation").

The Management Company, acting for and on behalf of the Issuer, will publish the Management Reports on its website (www.france-titrisation.fr).

GLOSSARY OF TERMS

These and other terms used in this document are subject to, and in some cases are summaries of, the definitions of such terms set out in the Transaction Documents, as they may be amended from time to time.

"**2006 Decree**" means decree no. 2006-1804 dated 23 December 2006.

"**€**" and "**EUR**" means the single currency introduced at the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Communities.

"**Accelerated Priority of Payments**" means the priority of payments for the application of, amongst other things, Available Distribution Amounts after the occurrence of an Accelerated Redemption Event as set out in the Issuer Regulations (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments during the Accelerated Redemption Period").

"**Accelerated Redemption Events**" means any of the following events:

(a) the occurrence of an Issuer Event of Default; or

(b) an Issuer Liquidation Event has occurred and the Management Company has elected to liquidate the Issuer.

"**Accelerated Redemption Period**" means the period which will commence on the Payment Date falling on or following the date on which an Accelerated Redemption Event has occurred and will end on the earlier of (a) the date on which the Principal Amount Outstanding of each Class of Notes is reduced to zero or (b) the Final Maturity Date or (c) the Issuer Liquidation Date.

"**Account Bank**" means BNP Paribas Securities Services under the Account Bank Agreement.

"**Account Bank Agreement**" means the account bank agreement dated the Signing Date and made between the Management Company and the Account Bank.

"**Account Bank Required Ratings**" means, with respect to the Account Bank and the Specially Dedicated Account Bank:

(a) a minimum short-term issuer default rating of "F1" by Fitch or a minimum deposit rating of "A" by Fitch (or if no deposit rating is assigned and applicable, a minimum long-term issuer default rating of "A" by Fitch); and

(b) a minimum long-term credit rating of "A" by S&P,

or such other ratings that are consistent with the then published criteria of the relevant Rating Agency as being the minimum ratings that are required to support the then rating of the Rated Notes.

"**Accrued Interest**" means any accrued ordinary interest not yet due, from the last date of interest payments for each of the Initial Receivables or, as the case may be, the Additional Receivables until the relevant Purchase Date.

"**ACPR**" means the French *Autorité de Contrôle Prudentiel et de Résolution* (Prudential Supervision and Resolution Authority) which is an independent administrative authority (*autorité administrative indépendante*) and monitors the activities of credit institutions (*établissements de crédit*), financing companies (*sociétés de financement*) and insurance companies in France.

"**Activity Reports**" means:

(a) the Semi-Annual Activity Reports; and

(b) the Annual Activity Reports.

"**Additional Receivable**" means an additional Eligible Receivable purchased by the Issuer from the Seller on any Subsequent Purchase Date during the Revolving Period in accordance with the terms of the Master Receivables Sale and Purchase Agreement.

"**Additional Receivables Portfolio Criteria**" means, with respect to each Subsequent Purchase Date, the criteria set out in sub-section "Additional Receivables Portfolio Criteria" of section "THE LEASE AGREEMENTS AND THE LEASE RECEIVABLES".

"**Adjustment Spread**" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Alternative Base Rate Determination Agent, acting in good faith, determines as required to be applied to the Alternative Base Rate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to the holders of the Floating Rate Notes as a result of the replacement of the EURIBOR Reference Rate with the Alternative Base Rate and is the spread, formula or methodology which:

(a) is formally recommended in relation to the replacement of the EURIBOR Reference Rate with the Alternative Base Rate by any competent authority; or

(b) if no such recommendation has been made, the Alternative Base Rate Determination Agent determines, acting in good faith, is recognised or acknowledged as being the industry standard for debt market instruments such as or comparable to the Floating Rate Notes or for over-the-counter derivative transactions which reference the EURIBOR Reference Rate, where such rate has been replaced by the Alternative Base Rate; or

(c) if the Alternative Base Rate Determination Agent determines that no such industry accepted standard is recognised or acknowledged, the Alternative Base Rate Determination Agent, in its discretion, acting in good faith, determines to be appropriate.

"**Aggregate Securitised Portfolio**" means, on any date, all Purchased Receivables.

"**Aggregate Securitised Portfolio Criteria**" means, with respect to each Entitlement Date, the criteria set out in sub-section "Aggregate Securitised Portfolio Criteria" of section "THE LEASE AGREEMENTS AND THE LEASE RECEIVABLES".

"**Aggregate Securitised Portfolio Principal Balance**" means:

(a) on the Initial Entitlement Date, an amount equal to EUR 499,999,998.25; and

(b) on any Cut-Off Date, the aggregate of the Outstanding Principal Balance of the Purchased Receivables which are not Defaulted Purchased Receivables and excluding the Purchased Receivables which will be repurchased by the Seller or the transfer of which will be rescinded on the following Payment Date because such Purchased Receivables are Non-Compliant Purchased Receivables.

"**Alternative Base Rate**" means:

(1) a reference rate published, endorsed, approved or recognised by the European Central Bank, any relevant regulatory authority in the European Union (including the EBA and the ESMA) or Euronext Paris (or any relevant committee or other body established, sponsored or approved by any of the foregoing);

(2) a reference rate utilised in a material number of publicly-listed new issues of Euro denominated asset backed floating rate notes prior to the effective date of such Base Rate Modification;

(3) a reference rate utilised in a publicly-listed new issue of Euro denominated asset backed floating rate notes where the originator of the relevant assets is an affiliate of BNP Paribas; or

(4) such other reference rate as the Management Company or the Alternative Base Rate Determination Agent, as the case may be, reasonably determines,

and

(5) in each case, the change to the Alternative Base Rate will not, in the Management Company's opinion, be materially prejudicial to the interest of the Noteholders; and

(6) for the avoidance of doubt, the Management Company may propose an Alternative Base Rate on more than one occasion provided that the conditions set out in Condition 13(c)(A) are satisfied.

"**Alternative Base Rate Determination Agent**" means, if a Benchmark Event has occurred, the investment banking division of a bank of international repute and which is not an affiliate of the Seller appointed by the Management Company.

"**Alternative Subsequent Purchase Date**" means, with respect to any Scheduled Subsequent Purchase Date, any date falling between the Initial Purchase Date and the Revolving Period End Date (excluded). The

applicable Alternative Subsequent Purchase Date shall be agreed by the Management Company and the Seller.

"**AMF**" means the *Autorité des Marchés Financiers* (French Financial Market Authority).

"**AMF General Regulation**" means the *Règlement Général de l'Autorité des Marchés Financiers*, as amended and supplemented from time to time.

"**Amicable or Commercial Renegotiation**" means an amicable or an out-of-court renegotiation other than a Judicial Renegotiation as more fully described in section "SERVICING OF THE PURCHASED RECEIVABLES - The Servicing Agreement – *Amicable or Commercial Renegotiations and Servicer's Undertakings*".

"**Ancillary Rights**" means any existing, legal, valid and binding rights, guarantees or security (including any indemnities, penalties or Recoveries) which secure or otherwise relate to the payment of each Lease Receivable under the terms of the corresponding Lease Agreements, any Early Termination Payment (if paid by a third party) and the benefit of any Insurance Policy.

"**Annual Activity Report**" means the annual activity report of the Issuer published by the Management Company within four (4) months of the end of each financial year pursuant to Article 425-15 of the AMF General Regulations (see "INFORMATION RELATING TO THE ISSUER – Annual information").

"**Applicable Reference Rate**" means:

(a) as of the Closing Date and until the last Payment Date before the occurrence of a Benchmark Event, the EURIBOR Reference Rate; and

(b) as of the first Payment Date following the occurrence of a Benchmark Event, the Alternative Base Rate.

"**Assets of the Issuer**" means:

(a) the Purchased Receivables and their respective Ancillary Rights sold, assigned and transferred by the Seller and purchased by the Issuer on each Purchase Date under the terms of the Master Receivables Sale and Purchase Agreement and all payments of principal, interest, early termination payments, late penalties (if any) and any other amounts received in respect of the Purchased Receivables (but excluding any Excluded Lease Amounts) (see "THE LEASE AGREEMENTS AND THE LEASE RECEIVABLES" and "SALE AND PURCHASE OF THE LEASE RECEIVABLES");

(b) the Liquidity Reserve Deposit (funded on the Closing Date by the Liquidity Reserve Provider up to the applicable Liquidity Reserve Required Amount) (see "CREDIT AND LIQUIDITY STRUCTURE - Liquidity Support");

(c) the Maintenance Reserve Deposit (when funded by the Maintenance Coordinator or the Maintenance Reserve Guarantor, as applicable, up to the Maintenance Reserve Required Amount) (see "MAINTENANCE COORDINATION, MAINTENANCE RESERVE GUARANTEE AND EQUIPMENT PLEDGE – The Maintenance Coordination Agreement – *Maintenance Reserve Deposit*");

(d) any amounts received by the Issuer from the Swap Counterparty or the Swap Guarantor, as the case may be, under the Swap Agreements or the Swap Guarantee (see "THE SWAP AGREEMENTS AND THE SWAP GUARANTEE");

(e) the credit balances of the Issuer Bank Accounts (other than the Liquidity Reserve Account and the Maintenance Reserve Account);

(f) the Issuer Available Cash invested in the Authorised Investments (see "ISSUER AVAILABLE CASH"); and

(g) any other rights benefiting to the Issuer or transferred to the Issuer under the terms of the Transaction Documents.

"**Authorised Investments**" means any of the following instruments:

1. Euro-denominated cash deposits (*dépôts en espèces*) with a credit institution whose registered office is located in a member state of the European Economic Area or the Organisation for Economic Co-operation and Development and having at least the Account Bank Required Ratings and which can be repaid or withdrawn at any time on demand by the Management Company, acting for and on behalf

of the Issuer and is scheduled to mature at least one (1) Business Day prior to the next Payment Date;

2. Euro-denominated French treasury bonds (*bons du Trésor*) or Euro-denominated debt securities issued by a member state of the European Economic Area or the Organisation for Economic Co-operation and Development having a maximum maturity of one (1) month and a maturity date which is at least one (1) Business Day prior to the next Payment Date with ratings of at least:

   (a) "F1" (short-term) or "A" (long-term) by Fitch if their maturity is up to 30 days (otherwise if their maturity does not exceed 365 days, with a rating of at least "F1+" (short-term) or "AA-" (long-term) by Fitch); and;

   (b) "A-1" (short-term) by S&P;

3. Euro-denominated debt securities referred to in Article R. 214-219 2° of the French Monetary and Financial Code and which represent a monetary claim against the relevant issuer (*titres de créances représentant chacun un droit de créance sur l'entité qui les émet*) provided that such debt securities (i) are negotiated on a regulated market of a member state of the European Economic Area but provided also that such debt securities do not give a right of access directly or indirectly to the share capital of a company and (ii) have ratings of at least:

   (a) "F1" (short-term) or "A" (long-term) by Fitch if their maturity is up to 30 days (otherwise if their maturity does not exceed 365 days, with a rating of at least "F1+" (short-term) or "AA-" (long-term) by Fitch); and;

   (b) "A-1+" (short-term) by S&P,

   and is scheduled to mature at least one (1) Business Day prior to the next Payment Date;

4. Euro-denominated negotiable debt securities (*titres de créances négociables*) which are rated:

   (a) at least "F1" (short-term) or "A" (long-term) by Fitch if their maturity is up to 30 days (otherwise if their maturity does not exceed 365 days, with a rating of at least "F1+" (short-term) or "AA-" (long-term) by Fitch); and

   (b) "AAA" (for the long-term debt securities) or "A-1+" (for the short-term debt securities) by S&P,

   and is scheduled to mature at least one (1) Business Day prior to the next Payment Date,

or such other ratings that are consistent with the then published criteria of the relevant Rating Agency as being the minimum ratings that are required to support the then rating of the Rated Notes,

and which shall, in each case, be a "Permitted Security" under section_.10(c)(8) of the Volcker Rule.

The Issuer Available Cash shall never be invested in any asset-backed securities, credit-linked notes, swaps or other derivatives instruments, synthetic securities or similar claims.

"**Authorised Transferee**" means, in relation to the transfer by the Issuer of any Purchased Receivable which has become a Defaulted Purchased Receivable, the following entities different from the Seller and any affiliate of the Seller and which will have been identified by the Seller:

(a) any credit institution (*établissement de crédit*) licenced or passported in France;

(b) any financing company (*société de financement*) licenced or passported in France;

(c) any securitisation vehicle (*organisme de titrisation*) or similar entity;

(d) any financing vehicle (*organisme de financement*) other than a securitisation vehicle (*organisme de titrisation*) or similar entity; and

(e) any other entity which is legally authorised to purchase receivables.

"**Available Collections**" means, in respect of any Collection Period and on any Collection Determination Date, an amount equal to the sum of:

(a) all amounts collected by the Servicer with respect to the Purchased Receivables during such Collection Period, including Instalments, Early Termination Payments, Recoveries, any amounts paid

by any Insurance Company in respect of the Insurance Policies, arrears, late payments and ancillary payments (but excluding any Excluded Lease Amounts);

(b) plus all amounts paid by the Seller in connection with any Non-Compliant Purchased Receivables Rescission Price;

(c) the proceeds of the sale by the Issuer to any Authorised Transferee of any Purchased Receivables which have become due and payable (*créances échues*) or which have been accelerated (*créances déchues de son terme*) or which have become Defaulted Purchased Receivables;

(d) less the amounts which were previously transferred to the Issuer by the Servicer as instalments or other amounts which were deemed paid during the preceding Collection Period and for which the Servicer determined, during the relevant Collection Period, that these amounts had not been paid or have been rejected by the bank where the account (*établissement domiciliataire*) of the Lessee in question is maintained;

(e) plus or minus, as the case may be, any Corrected Available Collections.

"**Available Distribution Amount**" means:

(a) on each Payment Date during the Revolving Period and the Normal Redemption Period, the aggregate of:

(i) the Available Principal Proceeds;

(ii) the Available Interest Proceeds (including any Recoveries); and

(iii) up to and including the Final Class D Notes Payment Date, the amount to be debited from the Liquidity Reserve Deposit to cover for any Remaining Interest Deficiency; and

(b) on each Payment Date during the Accelerated Redemption Period, the aggregate of the credit balances of the Issuer Bank Accounts,

provided that all proceeds received by the Issuer upon the sale of the Aggregate Securitised Portfolio in accordance with the Issuer Regulations following the delivery of an Issuer Liquidation Notice upon the occurrence of an Issuer Liquidation Event or, as the case may be, the delivery of a Seller Call Option Event Notice by the Seller following the occurrence of a Seller Call Option Event and if the Management Company has elected to liquidate the Issuer, shall be added to the Available Distribution Amount.

"**Available Interest Collections**" means the remaining credit balance of the General Account (after deduction of the Available Principal Collections to be credited to the Principal Account) which is credited to the Interest Account on each Settlement Date.

"**Available Interest Proceeds**" means, on each Payment Date during the Revolving Period and the Normal Redemption Period, the amount standing to the credit of the Interest Account. The Available Interest Proceeds are equal to:

(a) on the first Payment Date (only), the Class A Notes Issuance Premium;

(b) the Available Interest Collections (including any Recoveries and positive or negative Financial Income generated by the Issuer Available Cash);

(c) plus any amounts to be received by the Issuer under any Swap Agreement (other than any early termination amount) or under the Swap Guarantee, as applicable;

(d) plus, notwithstanding item (c) above, (i) any early termination amount received from the Swap Counterparty in excess of the amount required and applied by the Issuer to purchase one or more replacement interest rate swap agreements and (ii) any amount received from a replacement interest rate swap counterparty in excess of the amount required and applied to pay any outgoing interest rate swap counterparty;

(e) plus any Available Interest Collections (other than those Available Interest Collections referred to in (b) above) that have not been applied on the immediately preceding Payment Date;

(d) all or part of any Maintenance Reserve Deposit credited by the Maintenance Coordinator to the Maintenance Reserve Account pursuant to the Maintenance Coordination Agreement or by the

Maintenance Reserve Guarantor under the Maintenance Reserve Guarantee (as applicable), up to the Maintenance Reserve Required Amount; and

(e) less any amounts due to the Seller in relation to the Accrued Interest as part of the Purchase Price of the Purchased Receivables.

The Available Interest Proceeds will be used by the Issuer towards paying items of the Interest Priority of Payments on each Payment Date during the Revolving Period and the Normal Redemption Period.

"**Available Principal Collections**" means, in respect of any Collection Period and on any Collection Determination Date, an amount equal to the sum of:

(a) the aggregate of:

(i) the Scheduled Principal Payments of the Performing Purchased Receivables; and

(ii) all Lease Principal Component payments received in relation to the Delinquent Purchased Receivables with respect to the immediately preceding Collection Period;

(b) the Principal Early Termination Payments received during the relevant Collection Period on the Performing Purchased Receivables and the Delinquent Purchased Receivables;

(c) all principal amounts paid by any Insurance Companies in respect to any Insurance Policy (other than amounts comprised in the Scheduled Principal Payments) during the relevant Collection Period;

(d) all principal amounts paid by the Seller in connection with any Non-Compliant Purchased Receivables Rescission Price;

(e) plus or minus, as the case may be, any Corrected Available Principal Collections.

"**Available Principal Proceeds**" means, on each Payment Date, the amount standing to the credit of the Principal Account. The Available Principal Proceeds are equal to the aggregate of:

(a) the Available Principal Collections in respect of the Collection Periods comprised in the immediately preceding Calculation Period debited from the General Account and credited to the Principal Account;

(b) the amounts, if any, to be credited to the Principal Deficiency Ledger pursuant to items (6), (8), (10), (12), (14), (16) and (18) of the Interest Priority of Payments on the relevant Payment Date; and

(c) the remaining credit balance of the Principal Account on the preceding Payment Date after giving effect to the payments in accordance with the relevant Principal Priority of Payments.

The Available Principal Proceeds will be used by the Issuer towards paying items of the Principal Priority of Payments on each Payment Date during the Revolving Period and the Normal Redemption Period.

"**Available Purchase Amount**" means, on any Subsequent Purchase Date during the Revolving Period, the minimum amount, calculated by the Management Company, between (a) and (b) where:

(a) the difference between:

(i) the Principal Amount Outstanding of all Classes of Notes on the preceding Payment Date; and

(ii) the Aggregate Securitised Portfolio Principal Balance at the end of the relevant Calculation Period; and

(b) the credit balance of the Principal Account after payment of amounts in accordance with item (1) of the Principal Priority of Payments at the immediately following Payment Date.

"**Back-Up Maintenance Coordination Agreement**" means a back-up maintenance coordination agreement to be entered into between the Management Company and the Back-Up Maintenance Coordinator in the event that the Back-Up Maintenance Coordinator would be appointed following the occurrence of a Downgrade Event.

"**Back-Up Maintenance Coordinator**" means the back-up maintenance coordinator which will be appointed by the Management Company pursuant to the Maintenance Coordination Agreement after the occurrence of a Downgrade Event.

"**Back-Up Maintenance Coordinator Fee**" means the fee to be paid by the Issuer to the Back-Up Maintenance Coordinator on each Payment Date following the appointment of the Back-Up Maintenance Coordinator in accordance with clause 18.1(d) of the Maintenance Coordination Agreement. See "MAINTENANCE COORDINATION, MAINTENANCE RESERVE GUARANTEE AND EQUIPMENT PLEDGE — The Maintenance Coordination Agreement — Downgrade Event and appointment of a Back-Up Maintenance Coordinator".

"**Back-Up Servicer**" means the back-up servicer which will be appointed by the Management Company pursuant to the Servicing Agreement after the occurrence of a Downgrade Event.

"**Back-Up Servicing Agreement**" means a back-up servicing agreement to be entered into between the Management Company and the Back-Up Servicer in the event that the Back-Up Servicer would be appointed following the occurrence of a Downgrade Event.

"**Basel II**" means the capital accord under the title "Basel II: International Convergence of Capital Measurement and Capital Standards Revised Framework" published on 26 June 2004 by the Basel Committee.

"**Basel III**" means the capital accord amending Basel II under the title "Basel III: a global regulatory framework for more resilient banks and banking systems" published in December 2010 by the Basel Committee.

"**Basel Committee**" means the Basel Committee on Banking Supervision.

"**Basic Terms Modification**" means any modification to, consent or waiver under the Transaction Documents which would have the effect of:

(a) modifying (i) the amount of principal or the rate of interest payable in respect of any Class of the Notes (other than a Base Rate Modification (as defined in Condition 13(c) (*Additional Right of Modification without Noteholders' consent in relation to EURIBOR Discontinuation or Cessation*))) or (ii) any provision relating to (x) any date of payment of principal or interest or other amount in respect of the Notes of any Class or (y) the amount of principal or interest due on any date in respect of the Notes of any Class or (z) the date of maturity of any Class of the Notes or (iii) where applicable, of the method of calculating the amount of any principal or interest payable in respect of any Class of the Notes; or

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

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

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

(e) amending the definition of a "Basic Terms Modification".

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

"**Benchmark Event**" means any of the following events:

(1) a material disruption to EURIBOR, a material or an adverse change in the methodology of calculating EURIBOR or EURIBOR ceasing to exist or be published;

(2) a public statement by the EURIBOR administrator that it will cease publishing EURIBOR permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR);

(3) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner;

(4) a public announcement of the permanent or indefinite discontinuation of EURIBOR that applies to the Floating Rate Notes at such time;

(5) a public statement by the supervisor for the EURIBOR administrator that means EURIBOR may no longer be used or that its use is subject to restrictions or adverse consequences; or

(6) the reasonable expectation of the Management Company that any of the events specified in sub-paragraphs (1) to (5) above will occur or exist within six months of such Base Rate Modification.

"**Benchmark Regulation**" means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

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

"**BNP Paribas Group**" means BNP Paribas together with its consolidated subsidiaries.

"**BRRD**" means Directive (EU) n°2014/59 of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms as amended, notably, by Directive (EU) n° 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive (EU) n° 2014/59 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive (EC) n° 98/26, which was implemented under French law by French Ordinance n°2020-1636 relative au regime de resolution dans le secteur bancaire dated 21 December 2020.

"**Business Day**" means a day which is a Target Business Day other than (i) a Saturday, (ii) a Sunday or (iii) a public holiday in Paris (France).

"**Calculation Date**" means the Cut-Off Date falling in the months of January, April, July and October. The first Calculation Date shall be 31 January 2022.

"**Calculation Period**" means:

(a) for any given Calculation Date the calendar quarter during which such Calculation Date is the last calendar day; and

(b) for any Settlement Date or, as the case may be, any Payment Date, the calendar quarter preceding the calendar month during which such Settlement Date or Payment Date falls, which comprises the three immediately preceding Collection Periods,

provided that the first Calculation Period shall be the period starting on the Initial Entitlement Date (included) and finishing on the first Calculation Date (included).

"**Cash Management Agreement**" means the cash management agreement dated the Signing Date and made between the Management Company and the Cash Manager.

"**Cash Manager**" means BNP Paribas under the Cash Management Agreement.

"**Class**" means, with respect to the Notes or the Noteholders, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, as the context requires.

"**Class A Noteholder**" means any holder of any Class A Note.

"**Class A Notes**" means the EUR 380,000,000 Class A Asset Backed Floating Rate Notes due 25 February 2038.

"**Class A Notes Interest Amount**" means on each Payment Date and with respect to each Class A Note, the amount of interest payable to the Class A Noteholders on each Payment Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the lower cent) of (x) the Class A Notes Interest Rate, (y) the Principal Amount Outstanding of a Class A Note as of the preceding Payment Date, and (z) the actual number of days in the relevant Interest Period divided by 360.

"**Class A Notes Interest Rate**" means, with respect to the Class A Notes, an annual interest rate equal to the aggregate of the Applicable Reference Rate plus the Relevant Margin, subject to a minimum interest rate of 0.00 per cent. per annum.

"**Class A Notes Issuance Premium**" means, on the Closing Date, an amount equal to EUR 4,366,200.

"**Class A Notes Principal Payment**" means the principal amount payable with respect to a Class A Note on each Payment Date as calculated by the Management Company as set out in the section "TERMS AND CONDITIONS OF THE NOTES - Condition 7 (*Redemption*)".

"**Class A Notes Redemption Amount**" means:

(a) with respect to each Payment Date during the Revolving Period, zero;

(b) with respect to each Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event on the corresponding Settlement Date, the minimum between:

  (i) the Required Notes Redemption Amount applicable on such Payment Date; and

  (ii) the positive difference between:

    (x) the Principal Amount Outstanding of the Class A Notes prior to giving effect to any payment of the Class A Notes Redemption Amount on such Payment Date; and

    (y) the Class A Notes Target Principal Balance;

(c) with respect to each Payment Date during the Normal Redemption Period after the occurrence of a Sequential Redemption Event, the minimum between:

  (i) the Available Principal Proceeds remaining after application of items (1) to (2) in accordance with the Principal Priority of Payments;

  (ii) the Principal Amount Outstanding of the Class A Notes prior to giving effect to any payment of the Class A Notes Redemption Amount on such Payment Date; and

  (iii) the Required Notes Redemption Amount applicable on such Payment Date;

(d) with respect to each Payment Date during the Accelerated Redemption Period, the then Principal Amount Outstanding of the Class A Notes.

"**Class A Notes Subordination Percentage**" means 24.00 per cent.

"**Class A Notes Target Principal Balance**" means, with respect to any Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event, the positive difference between:

(a) the Aggregate Securitised Portfolio Principal Balance as at the immediately preceding Calculation Date;

(b) minus the Class A Notes Target Subordination Amount.

"**Class A Notes Target Subordination Amount**" means, with respect to any Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event, the product of:

(a) the Class A Notes Subordination Percentage with respect to such Payment Date, by

(b) the Aggregate Securitised Portfolio Principal Balance as at the immediately preceding Calculation Date.

"**Class A Principal Deficiency Sub-Ledger**" means the sub-ledger of the Principal Deficiency Ledger established on behalf of the Issuer by the Management Company in respect of the Class A Notes in order to record as debits Default Amounts and the application of Available Principal Proceeds to pay any Interest Deficiency on a Payment Date.

"**Class A/B Swap Agreement**" means the French law governed 2002 ISDA Master Agreement, the schedule thereto and the credit support annex thereunder, each dated the Signing Date, and the transaction confirmation dated the Signing Date, between the Management Company and the Swap Counterparty in respect of the Class A Notes and the Class B Notes (or such replacement swap agreement as the Issuer may enter into in accordance with the Transaction Documents).

"**Class A/B Swap Fixed Amount**" has the meaning given to that expression in "THE SWAP AGREEMENTS AND THE SWAP GUARANTEE".

"**Class A/B Swap Fixed Rate**" has the meaning given to that expression in "THE SWAP AGREEMENTS AND THE SWAP GUARANTEE".

"**Class A/B Swap Floating Amount**" has the meaning given to that expression in "THE SWAP AGREEMENTS AND THE SWAP GUARANTEE".

"**Class A/B Swap Floating Rate**" has the meaning given to that expression in "THE SWAP AGREEMENTS AND THE SWAP GUARANTEE".

"**Class A/B Swap Notional Amount**" means:

(a) the lower of:

(i) the sum of the Principal Amount Outstanding of the Class A Notes and the Class B Notes as at the prior Payment Date (after making any payments of principal in respect thereof); and

(ii) the Outstanding Balance of the Performing Purchased Receivables and the Delinquent Purchased Receivables as at the prior Payment Date;

(b) on the Final Maturity Date, zero.

"**Class B Noteholder**" means any holder of any Class B Note.

"**Class B Notes**" means the EUR 47,000,000 Class B Asset Backed Floating Rate Notes due 25 February 2038.

"**Class B Notes Deferred Interest**" means, in relation to a Payment Date, the difference between (x) the Class B Notes Interest Amount due and payable on the relevant Payment Date and (y) the amount of interest actually paid in relation to a Class B Note with respect to such Class B Notes Interest Amount.

"**Class B Notes Interest Amount**" means on each Payment Date and with respect to each Class B Note:

(a) the amount of interest payable to the Class B Noteholders on each Payment Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the lower cent) of (x) the Class B Notes Interest Rate, (y) the Principal Amount Outstanding of a Class B Note as of the preceding Payment Date, and (z) the actual number of days in the relevant Interest Period divided by 360 (see "TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)"); and

(b) any Class B Notes Deferred Interest (if any) remaining unpaid,

provided that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

"**Class B Notes Interest Rate**" means, with respect to the Class B Notes, an annual interest rate equal to the aggregate of the Applicable Reference Rate plus the Relevant Margin, subject to a minimum interest rate of 0.00 per cent. per annum.

"**Class B Notes Principal Payment**" means the principal amount payable with respect to a Class B Note on each Payment Date as calculated by the Management Company as set out in the section "TERMS AND CONDITIONS OF THE NOTES - Condition 7 (*Redemption*)".

"**Class B Notes Redemption Amount**" means:

(a) with respect to each Payment Date during the Revolving Period, zero;

(b) with respect to each Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event on the corresponding Settlement Date, the minimum between:

(i) the Required Notes Redemption Amount applicable on such Payment Date; and

(ii) the positive difference between:

(x) the Principal Amount Outstanding of the Class B Notes prior to giving effect to any payment of the Class B Notes Redemption Amount on such Payment Date; and

(y) the Class B Notes Target Principal Balance;

(c) with respect to each Payment Date during the Normal Redemption Period after the occurrence of a Sequential Redemption Event, the minimum between:

(i) the Available Principal Proceeds remaining after application of items (1) to (3) in accordance with the Principal Priority of Payments;

(ii) the Principal Amount Outstanding of the Class B Notes prior to giving effect to any payment of the Class B Notes Redemption Amount on such Payment Date; and

(iii) the Required Notes Redemption Amount applicable on such Payment Date;

(d) with respect to each Payment Date during the Accelerated Redemption Period, the Principal Amount Outstanding of the Class B Notes.

"**Class B Notes Subordination Percentage**" means 14.60 per cent.

"**Class B Notes Target Principal Balance**" means, with respect to any Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event, the positive difference between:

(a) the Aggregate Securitised Portfolio Principal Balance as at the immediately preceding Calculation Date;

(b) minus the Class A Notes Target Principal Balance; and

(c) minus the Class B Notes Target Subordination Amount.

"**Class B Notes Target Subordination Amount**" means, with respect to any Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event, the product of:

(a) the Class B Notes Subordination Percentage with respect to such Payment Date, by

(b) the Aggregate Securitised Portfolio Principal Balance as at the immediately preceding Calculation Date.

"**Class B Principal Deficiency Sub-Ledger**" means the sub-ledger of the Principal Deficiency Ledger established on behalf of the Issuer by the Management Company in respect of the Class B Notes in order to record as debits Default Amounts and the application of Available Principal Proceeds to pay any Interest Deficiency on a Payment Date.

"**Class C Noteholder**" means any holder of any Class C Note.

"**Class C Notes**" means the EUR 29,000,000 Class C Asset Backed Floating Rate Notes due 25 February 2038.

"**Class C Notes Deferred Interest**" means, in relation to a Payment Date, the difference between (x) the Class C Notes Interest Amount due and payable on the relevant Payment Date and (y) the amount of interest actually paid in relation to a Class C Note with respect to such Class C Notes Interest Amount.

"**Class C Notes Interest Amount**" means on each Payment Date and with respect to each Class C Note:

(a) the amount of interest payable to the Class C Noteholders on each Payment Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the lower cent) of (x) the Class C Notes Interest Rate, (y) the Principal Amount Outstanding of a Class C Note as of the preceding Payment Date, and (z) the actual number of days in the relevant Interest Period divided by 360 (see "TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)"); and

(b) any Class C Notes Deferred Interest (if any) remaining unpaid,

provided that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

"**Class C Notes Interest Rate**" means, with respect to the Class C Notes, an annual interest rate equal to the aggregate of the Applicable Reference Rate plus the Relevant Margin, subject to a minimum interest rate of 0.00 per cent. per annum.

"**Class C Notes Principal Payment**" means the principal amount payable with respect to a Class C Note on each Payment Date as calculated by the Management Company as set out in the section "TERMS AND CONDITIONS OF THE NOTES - Condition 7 (*Redemption*)".

"**Class C Notes Redemption Amount**" means:

(a) with respect to each Payment Date during the Revolving Period, zero;

(b) with respect to each Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event on the corresponding Settlement Date, the minimum between:

(i) the Required Notes Redemption Amount applicable on such Payment Date; and

(ii) the positive difference between:

(x) the Principal Amount Outstanding of the Class C Notes prior to giving effect to any payment of the Class C Notes Redemption Amount on such Payment Date; and

(y) the Class C Notes Target Principal Balance;

(c) with respect to each Payment Date during the Normal Redemption Period after the occurrence of a Sequential Redemption Event, the minimum between:

(i) the Available Principal Proceeds remaining after application of items (1) to (4) in accordance with the Principal Priority of Payments;

(ii) the Principal Amount Outstanding of the Class C Notes prior to giving effect to any payment of the Class C Notes Redemption Amount on such Payment Date; and

(iii) the Required Notes Redemption Amount applicable on such Payment Date;

(d) with respect to each Payment Date during the Accelerated Redemption Period, the Principal Amount Outstanding of the Class C Notes.

"**Class C Notes Subordination Percentage**" means 8.80 per cent.

"**Class C Notes Target Principal Balance**" means, with respect to any Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event, the positive difference between:

(a) the Aggregate Securitised Portfolio Principal Balance as at the immediately preceding Calculation Date;

(b) minus the aggregate of the Class A Notes Target Principal Balance and the Class B Notes Target Principal Balance; and

(c) minus the Class C Notes Target Subordination Amount.

"**Class C Notes Target Subordination Amount**" means, with respect to any Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event, the product of:

(a) the Class C Notes Subordination Percentage with respect to such Payment Date, by

(b) the Aggregate Securitised Portfolio Principal Balance as at the immediately preceding Calculation Date.

"**Class C Principal Deficiency Sub-Ledger**" means the sub-ledger of the Principal Deficiency Ledger established on behalf of the Issuer by the Management Company in respect of the Class C Notes in order to record as debits Default Amounts and the application of Available Principal Proceeds to pay any Interest Deficiency on a Payment Date.

"**Class C/D/E/F Swap Agreement**" means the French law governed 2002 ISDA Master Agreement, the schedule thereto and the credit support annex thereunder, each dated the Signing Date, and the transaction confirmation dated the Signing Date, between the Management Company and the Swap Counterparty in respect of the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes (or such replacement swap agreement as the Issuer may enter into in accordance with the Transaction Documents).

"**Class C/D/E/F Swap Fixed Amount**" has the meaning given to that expression in "THE SWAP AGREEMENTS AND THE SWAP GUARANTEE".

"**Class C/D/E/F Swap Fixed Rate**" has the meaning given to that expression in "THE SWAP AGREEMENTS AND THE SWAP GUARANTEE".

"**Class C/D/E/F Swap Floating Amount**" has the meaning given to that expression in "THE SWAP AGREEMENTS AND THE SWAP GUARANTEE".

"**Class C/D/E/F Swap Floating Rate**" has the meaning given to that expression in "THE SWAP AGREEMENTS AND THE SWAP GUARANTEE".

"**Class C/D/E/F Swap Net Amount**" has the meaning given to that expression in "THE SWAP AGREEMENTS AND THE SWAP GUARANTEE".

Any (a) Swap Senior Termination Amount or Swap Subordinated Termination Amount or (b) collateral transferred by the Swap Counterparty prior to the occurrence of an early termination date under the Class C/D/E/F Swap Agreement shall not be included in the calculation of any Class C/D/E/F Swap Net Amount.

"**Class C/D/E/F Swap Notional Amount**" means:

(a) the lower of:

  (i) the aggregate Principal Amount Outstanding of the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes; and

  (ii) the higher of:

    (1) the Outstanding Balance of the Performing Purchased Receivables and the Delinquent Purchased Receivables minus the aggregate Principal Amount Outstanding of the Class A Notes and the Class B Notes; and

    (2) zero;

(b) on the Final Maturity Date, zero.

"**Class D Noteholder**" means any holder of any Class D Note.

"**Class D Notes**" means the EUR 17,000,000 Class D Asset Backed Floating Rate Notes due 25 February 2038.

"**Class D Notes Deferred Interest**" means, in relation to a Payment Date, the difference between (x) the Class D Notes Interest Amount due and payable on the relevant Payment Date and (y) the amount of interest actually paid in relation to a Class D Note with respect to such Class D Notes Interest Amount.

"**Class D Notes Interest Amount**" means on each Payment Date and with respect to each Class D Note:

(a) the amount of interest payable to the Class D Noteholders on each Payment Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the lower cent) of (x) the Class D Notes Interest Rate, (y) the Principal Amount Outstanding of a Class D Note as of the preceding Payment Date, and (z) the actual number of days in the relevant Interest Period divided by 360 (see "TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)"); and

(b) any Class D Notes Deferred Interest (if any) remaining unpaid,

provided always that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

"**Class D Notes Interest Rate**" means, with respect to the Class D Notes, an annual interest rate equal to the aggregate of the Applicable Reference Rate plus the Relevant Margin, subject to a minimum interest rate of 0.00 per cent. per annum.

"**Class D Notes Principal Payment**" means the principal amount payable with respect to a Class D Note on each Payment Date as calculated by the Management Company as set out in the section "TERMS AND CONDITIONS OF THE NOTES - Condition 7 (*Redemption*)".

"**Class D Notes Redemption Amount**" means:

(a) with respect to each Payment Date during the Revolving Period, zero;

(b) with respect to each Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event on the corresponding Settlement Date, the minimum between:

(i) the Required Notes Redemption Amount applicable on such Payment Date; and

(ii) the positive difference between:

(x) the Principal Amount Outstanding of the Class D Notes prior to giving effect to any payment of the Class D Notes Redemption Amount on such Payment Date; and

(y) the Class D Notes Target Principal Balance;

(c) with respect to each Payment Date during the Normal Redemption Period after the occurrence of a Sequential Redemption Event, the minimum between:

(i) the Available Principal Proceeds remaining after application of items (1) to (5) in accordance with the Principal Priority of Payments;

(ii) the Principal Amount Outstanding of the Class D Notes prior to giving effect to any payment of the Class D Notes Redemption Amount on such Payment Date; and

(iii) the Required Notes Redemption Amount applicable on such Payment Date;

(d) with respect to each Payment Date during the Accelerated Redemption Period, the Principal Amount Outstanding of the Class D Notes.

"**Class D Notes Subordination Percentage**" means 5.40 per cent.

"**Class D Notes Target Principal Balance**" means, with respect to any Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event, the positive difference between:

(a) the Aggregate Securitised Portfolio Principal Balance as at the immediately preceding Calculation Date;

(b) minus the aggregate of the Class A Notes Target Principal Balance, the Class B Notes Target Principal Balance and the Class C Notes Target Principal Balance on such Payment Date; and

(c) minus the Class D Notes Target Subordination Amount.

"**Class D Notes Target Subordination Amount**" means, with respect to any Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event, the product of:

(a) the Class D Notes Subordination Percentage with respect to such Payment Date, by

(b) the Aggregate Securitised Portfolio Principal Balance as at the immediately preceding Calculation Date.

"**Class D Principal Deficiency Sub-Ledger**" means the sub-ledger of the Principal Deficiency Ledger established on behalf of the Issuer by the Management Company in respect of the Class D Notes in order to record as debits Default Amounts and the application of Available Principal Proceeds to pay any Interest Deficiency on a Payment Date.

"**Class E Noteholder**" means any holder of any Class E Note.

"**Class E Notes**" means the EUR 9,500,000 Class E Asset Backed Floating Rate Notes due 25 February 2038.

"**Class E Notes Deferred Interest**" means, in relation to a Payment Date, the difference between (x) the Class E Notes Interest Amount due and payable on the relevant Payment Date and (y) the amount of interest actually paid in relation to a Class E Note with respect to such Class E Notes Interest Amount.

"**Class E Notes Interest Amount**" means on each Payment Date and with respect to each Class E Note:

(a) the amount of interest payable to the Class E Noteholders on each Payment Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the lower cent) of (x)

the Class E Notes Interest Rate, (y) the Principal Amount Outstanding of a Class E Note as of the preceding Payment Date, and (z) the actual number of days in the relevant Interest Period divided by 360 (see "TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)"); and

(b) any Class E Notes Deferred Interest (if any) remaining unpaid,

provided that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

"**Class E Notes Interest Rate**" means, with respect to the Class E Notes, an annual interest rate equal to the aggregate of the Applicable Reference Rate plus the Relevant Margin, subject to a minimum interest rate of 0.00 per cent. per annum.

"**Class E Notes Principal Payment**" means the principal amount payable with respect to a Class E Note on each Payment Date as calculated by the Management Company as set out in the section "TERMS AND CONDITIONS OF THE NOTES - Condition 7 (*Redemption*)".

"**Class E Notes Redemption Amount**" means:

(a) with respect to each Payment Date during the Revolving Period, zero;

(b) with respect to each Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event on the corresponding Settlement Date, the minimum between:

(i) the Required Notes Redemption Amount applicable on such Payment Date; and

(ii) the positive difference between:

(x) the Principal Amount Outstanding of the Class E Notes prior to giving effect to any payment of the Class E Notes Redemption Amount on such Payment Date; and

(y) the Class E Notes Target Principal Balance;

(c) with respect to each Payment Date during the Normal Redemption Period after the occurrence of a Sequential Redemption Event, the minimum between:

(i) the Available Principal Proceeds remaining after application of items (1) to (6) in accordance with the Principal Priority of Payments;

(ii) the Principal Amount Outstanding of the Class E Notes prior to giving effect to any payment of the Class E Notes Redemption Amount on such Payment Date; and

(iii) the Required Notes Redemption Amount applicable on such Payment Date;

(d) with respect to each Payment Date during the Accelerated Redemption Period, the Principal Amount Outstanding of the Class E Notes.

"**Class E Notes Subordination Percentage**" means 3.50 per cent.

"**Class E Notes Target Principal Balance**" means, with respect to any Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event, the positive difference between:

(a) the Aggregate Securitised Portfolio Principal Balance as at the immediately preceding Calculation Date;

(b) minus the aggregate of the Class A Notes Target Principal Balance, the Class B Notes Target Principal Balance, the Class C Notes Target Principal Balance and the Class D Notes Target Principal Balance on such Payment Date; and

(c) the Class E Notes Target Subordination Amount.

"**Class E Notes Target Subordination Amount**" means, with respect to any Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event, the product of:

(a) the Class E Notes Subordination Percentage with respect to such Payment Date, by

(b) the Aggregate Securitised Portfolio Principal Balance as at the immediately preceding Calculation Date.

"**Class E Principal Deficiency Sub-Ledger**" means the sub-ledger of the Principal Deficiency Ledger established on behalf of the Issuer by the Management Company in respect of the Class E Notes in order to record as debits Default Amounts and the application of Available Principal Proceeds to pay any Interest Deficiency on a Payment Date.

"**Class F Noteholder**" means any holder of any Class F Note.

"**Class F Notes**" means the EUR 6,200,000 Class F Asset Backed Floating Rate Notes due 25 February 2038.

"**Class F Notes Deferred Interest**" means, in relation to a Payment Date, the difference between (x) the Class F Notes Interest Amount due and payable on the relevant Payment Date and (y) the amount of interest actually paid in relation to a Class F Note with respect to such Class F Notes Interest Amount.

"**Class F Notes Interest Amount**" means on each Payment Date and with respect to each Class F Note:

(a) the amount of interest payable to the Class F Noteholders on each Payment Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the lower cent) of (x) the Class F Notes Interest Rate, (y) the Principal Amount Outstanding of a Class F Note as of the preceding Payment Date, and (z) the actual number of days in the relevant Interest Period divided by 360 (see "TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)"); and

(b) any Class F Notes Deferred Interest (if any) remaining unpaid,

provided always that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

"**Class F Notes Interest Rate**" means, with respect to the Class F Notes, an annual interest rate equal to the aggregate of the Applicable Reference Rate plus the Relevant Margin, subject to a minimum interest rate of 0.00 per cent. per annum.

"**Class F Notes Principal Payment**" means the principal amount payable with respect to a Class F Note on each Payment Date as calculated by the Management Company as set out in the section "TERMS AND CONDITIONS OF THE NOTES - Condition 7 (*Redemption*)".

"**Class F Notes Redemption Amount**" means:

(a) with respect to each Payment Date during the Revolving Period, zero;

(b) with respect to each Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event on the corresponding Settlement Date, the minimum between:

  (i) the Required Notes Redemption Amount applicable on such Payment Date; and

  (ii) the positive difference between:

    (x) the Principal Amount Outstanding of the Class F Notes prior to giving effect to any payment of the Class F Notes Redemption Amount on such Payment Date; and

    (y) the Class F Notes Target Principal Balance;

(c) with respect to each Payment Date during the Normal Redemption Period after the occurrence of a Sequential Redemption Event, the minimum between:

  (i) the Available Principal Proceeds remaining after application of items (1) to (7) in accordance with the Principal Priority of Payments;

  (ii) the Principal Amount Outstanding of the Class F Notes prior to giving effect to any payment of the Class F Notes Redemption Amount on such Payment Date; and

  (iii) the Required Notes Redemption Amount applicable on such Payment Date;

(d) with respect to each Payment Date during the Accelerated Redemption Period, the Principal Amount Outstanding of the Class F Notes.

"**Class F Notes Subordination Percentage**" means 2.26 per cent.

"**Class F Notes Target Principal Balance**" means, with respect to any Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event, the positive difference between:

(a) the Aggregate Securitised Portfolio Principal Balance as at the immediately preceding Calculation Date;

(b) minus the aggregate of the Class A Notes Target Principal Balance, the Class B Notes Target Principal Balance, the Class C Notes Target Principal Balance, the Class D Notes Target Principal Balance and the Class E Notes Target Principal Balance on such Payment Date; and

(c) minus the Class F Notes Target Subordination Amount.

"**Class F Notes Target Subordination Amount**" means, with respect to any Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event, the product of:

(a) the Class F Notes Subordination Percentage with respect to such Payment Date, by

(b) the Aggregate Securitised Portfolio Principal Balance as at the immediately preceding Calculation Date.

"**Class F Principal Deficiency Sub-Ledger**" means the sub-ledger of the Principal Deficiency Ledger established on behalf of the Issuer by the Management Company in respect of the Class F Notes in order to record as debits Default Amounts and the application of Available Principal Proceeds to pay any Interest Deficiency on a Payment Date.

"**Class G Noteholder**" means any holder of any Class G Note.

"**Class G Notes**" means the EUR 11,300,000 Class G Asset Backed Fixed Rate Notes due 25 February 2038.

"**Class G Notes Deferred Interest**" means, in relation to a Payment Date, the difference between (x) the Class G Notes Interest Amount due and payable on the relevant Payment Date and (y) the amount of interest actually paid in relation to a Class G Note with respect to such Class G Notes Interest Amount.

"**Class G Notes Interest Amount**" means on each Payment Date and with respect to each Class G Note:

(a) the amount of interest payable to the Class G Noteholders on each Payment Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the lower cent) of (x) the Class G Notes Interest Rate, (y) the Principal Amount Outstanding of a Class G Note as of the preceding Payment Date, and (z) the actual number of days in the relevant Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365) (see "TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)"); and

(b) any Class G Notes Deferred Interest (if any) remaining unpaid,

provided that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

"**Class G Notes Interest Rate**" means, with respect to the Class G Notes, 5.5 per cent. per annum.

"**Class G Notes Principal Payment**" means the principal amount payable with respect to a Class G Note on each Payment Date as calculated by the Management Company as set out in the section "TERMS AND CONDITIONS OF THE NOTES - Condition 7 (*Redemption*)".

"**Class G Notes Redemption Amount**" means:

(a) with respect to each Payment Date during the Revolving Period, zero;

(b) with respect to each Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event on the corresponding Settlement Date, the minimum between:

(i) the Required Notes Redemption Amount applicable on such Payment Date; and

(ii) the positive difference between:

(x) the Principal Amount Outstanding of the Class G Notes prior to giving effect to any payment of the Class G Notes Redemption Amount on such Payment Date; and

(y) the Class G Notes Target Principal Balance;

(c) with respect to each Payment Date during the Normal Redemption Period after the occurrence of a Sequential Redemption Event, the minimum between:

(i) the Available Principal Proceeds remaining after application of items (1) to (8) in accordance with the Principal Priority of Payments;

(ii) the Principal Amount Outstanding of the Class G Notes prior to giving effect to any payment of the Class G Notes Redemption Amount on such Payment Date; and

(iii) the Required Notes Redemption Amount applicable on such Payment Date.

(d) with respect to each Payment Date during the Accelerated Redemption Period, the Principal Amount Outstanding of the Class G Notes.

"**Class G Notes Subordination Percentage**" means 0.00 per cent.

"**Class G Notes Target Principal Balance**" means, with respect to any Payment Date, the positive difference between:

(a) the Aggregate Securitised Portfolio Principal Balance as at the immediately preceding Calculation Date;

(b) minus the aggregate of the Class A Notes Target Principal Balance, the Class B Notes Target Principal Balance, the Class C Notes Target Principal Balance, the Class D Notes Target Principal Balance, the Class E Notes Target Principal Balance and the Class F Notes Target Principal Balance on such Payment Date; and

(c) minus the Class G Notes Target Subordination Amount.

"**Class G Notes Target Subordination Amount**" means, with respect to any Payment Date, the product of:

(a) the Class G Notes Subordination Percentage with respect to such Payment Date, by

(b) the Aggregate Securitised Portfolio Principal Balance as at the immediately preceding Calculation Date.

"**Class G Principal Deficiency Sub-Ledger**" means the sub-ledger of the Principal Deficiency Ledger established on behalf of the Issuer by the Management Company in respect of the Class G Notes in order to record as debits Default Amounts and the application of Available Principal Proceeds to pay any Interest Deficiency on a Payment Date.

"**Class of Notes**" means any of the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes or Class G Notes, as the context requires.

"**Clean-up Call Event**" means the event which shall occur if the aggregate Outstanding Principal Balance of the Purchased Receivables that are not Defaulted Purchased Receivables is lower than ten (10) per cent. of the aggregate of the Outstanding Principal Balance of the Purchased Receivables as of the Closing Date.

"**Clean-up Call Event Notice**" means a written notice which is delivered by the Seller to the Issuer, the Management Company, the Custodian, the Paying Agent and the Noteholders in accordance with Condition 14 (*Notice to the Noteholders*) upon the occurrence of a Clean-up Call Event to inform the Management Company that it is envisaging to exercise its Clean-up Call Option on a Payment Date falling no less than ten (10) Business Days and no more than sixty (60) Business Days after receipt of such notification.

"**Clean-up Call Option**" means the option which may be exercised by the Seller upon the occurrence of a Clean-up Call Event.

"**Clearstream**" means Clearstream Banking S.A.

"**Closing Date**" means 22 November 2021, on which the Issuer shall issue the Notes and the Units and shall purchase the Initial Receivables and their related Ancillary Rights.

"**Collection Determination Date**" means (a) with respect to the months of February, May, August and November, the Settlement Date and (b) with respect to any other calendar month, the 24th day of such calendar month (or the previous Business Day if the 24th day of such calendar month is not a Business Day. The first Collection Determination Date shall be 24 December 2021.

"**Collection Period**" means the period which begins on any Cut-Off Date (exclusive) and which ends on the next Cut-Off Date (inclusive) immediately preceding a Collection Determination Date (save for the first Collection Period which begins on the Initial Entitlement Date (included)).

"**Conditions**" means the terms and conditions of the Notes set out in the Issuer Regulations and as may be modified in accordance with the Issuer Regulations and any reference to a particular numbered Condition shall be construed accordingly and references in the Conditions to paragraphs shall be construed as paragraphs of such Conditions (see "TERMS AND CONDITIONS OF THE NOTES").

"**Corrected Available Collections**" means, with respect to any Collection Period and on any Collection Determination Date, all amounts subject to any adjustment of the Available Collections with respect to the previous Collection Periods.

"**Corrected Available Principal Collections**" means, with respect to any Collection Period and on any Collection Determination Date, all amounts subject to any adjustment of the Available Principal Collections with respect to the previous Collection Periods.

"**Covid-19 Legal Moratorium**" means any moratorium together with any mandatory provisions suspending the effect of any contractual sanction by virtue of any law or regulation in France in connection with measures in force to counter the effects of the Covid-19 outbreak.

"**CRA Regulation**" means Regulation 1060/2009/EC of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended pursuant to Regulation 513/2011/EU of the European Parliament and the Council of 11 May 2011 and CRA3.

"**CRA3**" means Regulation (EU) No 462/2013 of the European Parliament and of the Council of 31 May 2013 amending the CRA Regulation.

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

"**CRR**" means Regulation (EU) n° 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms amending the Regulation (EU) n° 648/2012, as amended from time to time.

"**CRR Assessment**" means the assessment made by PCS in relation to compliance with the criteria set forth in the CRR regarding STS-securitisations.

"**Cumulative Defaulted Purchased Receivables Ratio**" means, on any Settlement Date, the ratio calculated by the Management Company and expressed as a percentage, between:

(a) the aggregate of the Outstanding Principal Balances of the Defaulted Purchased Receivables (at the Cut-Off Date on which such Lease Receivables was first declared a Defaulted Purchased Receivables *provided that* any Recoveries shall remain excluded) (excluding the Rescinded Purchased Receivables); and

(b) the aggregate of the Outstanding Principal Balances of the Initial Receivables, as at the Initial Purchase Date, purchased by the Issuer from the Seller on the Initial Purchase Date.

"**Custodian**" means BNP Paribas Securities Services in its capacity as custodian of the Assets of the Issuer in accordance with the Issuer Regulations and pursuant to Article L. 214-175-2 of the French Monetary and Financial Code.

"**Custodian Acceptance Letter**" means the acceptance letter dated the Signing Date, signed by an authorised officer of the Custodian and addressed to the Management Company and pursuant to which the Custodian has expressly accepted to be designated by the Management Company as the Custodian of the Issuer pursuant to and in accordance with the Custodian Agreement and the provisions of the Issuer Regulations.

"**Custodian Agreement**" means the custodian agreement ("convention dépositaire") entered into between the Management Company and the Custodian on 27 March 2020, including any amendment agreement, termination agreement or replacement agreement relating to any such agreement.

"**Cut-Off Date**" means the last day of each calendar month. The first Cut-Off Date shall be 31 October 2021.

"**Data Protection Agency Agreement**" means the data protection agency agreement dated the Signing Date and made between the Management Company, the Data Protection Agent and the Servicer.

"**Data Protection Agent**" means BNP Paribas Securities Services in its capacity as data protection agent pursuant to the Data Protection Agency Agreement.

"**DBRS**" means DBRS Morningstar or its successor in the credit ratings business.

"**Decryption Key**" means the key required to decrypt the information contained in any Encrypted Data File.

"**Default Amount**" means, on any Calculation Date and with respect to any Purchased Receivable which has become a Defaulted Purchased Receivable during the preceding Calculation Period, the Outstanding Principal Balance of such Defaulted Purchased Receivable on the Cut-Off Date on which the Purchased Receivable was first declared a Defaulted Purchased Receivable.

"**Defaulted Purchased Receivable**" means any Purchased Receivable which (i) has been declared due and payable (*déchue du terme*) by the Servicer and/or for which (ii) any Instalment remains unpaid for at least ninety (90) days following its due date and the Servicer has determined that there is no reasonable chance that the Lessee is able to pay and that the Outstanding Balance will be collected, and/or which (iii) is considered as being defaulted in the Servicer's internal systems, including, but not limited to, the Written-Off Purchased Receivables.

"**Delinquent Purchased Receivable**" means any Purchased Receivable in respect of which at least one Instalment remains unpaid for at least thirty (30) days following its due date and which is not a Defaulted Purchased Receivable.

"**Disclosure ITS**" means the Commission Implementing Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE.

"**Disclosure RTS**" means Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE.

"**Disenfranchised Matter**" means any of the following matters:

(a) the termination of BNP Paribas Lease Group as Servicer following the occurrence of a Servicer Termination Event or as Maintenance Coordinator following a Maintenance Coordinator Termination Event;

(b) the delivery of a Note Acceleration Notice in accordance with Condition 11 (*Note Acceleration Notice*);

(c) the direction of the disposal of the Purchased Receivables and the taking of any enforcement action after the delivery of a Note Acceleration Notice; and

(d) the enforcement of any of the Issuer's claims for breach under the Transaction Documents against BNP Paribas Lease Group as Seller and/or Servicer under the Securitisation Transaction.

"**Disenfranchised Noteholder**" means with respect to a Class of Notes, BNP Paribas Lease Group or any of its affiliates (other than any asset management entity belonging to the BNP Paribas Group) when acting in a principal capacity, unless it is (or more than one of them together in aggregate are) the holder of 100 per cent. of the Notes of such Class.

"**Downgrade Event**" means:

(a) in respect of the requirement to appoint a Back-Up Servicer pursuant to the Servicing Agreement, the fact that neither the Servicer nor any Majority Shareholder has the Required Rating;

(b) in respect of the requirement to appoint a Back-Up Maintenance Coordinator pursuant to the Maintenance Coordination Agreement, the fact that neither the Maintenance Coordinator nor any Majority Shareholder has the Required Rating.

"**Early Termination**" means any early termination by a Lessee of the applicable Lease Agreement.

"**Early Termination Payment**" means any payment (excluding VAT and including the related early termination penalties), in whole or in part payable by a Lessee or any third party to the Seller following the Early Termination of the relevant Lease Agreement, in accordance with the provisions of such Lease Agreement.

"**EBA**" means the European Banking Authority.

"**EBA STS Guidelines Non-ABCP Securitisations**" means EBA's Final Report Guidelines on the STS criteria for non-ABCP securitisation (EBA/GL/2018/09) of 12 December 2018.

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

"**ECB Impact**" means the ECB's deposit facility rate for Eurozone provided by the ECB which banks may use to make overnight deposits with the Eurosystem.

"**EDW**" means European DataWarehouse GmbH.

"**Electronic Consent**" means, with respect to any Written Resolution and pursuant to Article L. 228-46-1 of the French Commercial Code, any such Written Resolution which is approved by way of electronic communication.

"**Eligible Receivable**" means any Lease Receivable satisfying the Eligibility Criteria on the corresponding Entitlement Date relating to the relevant Purchase Date.

"**Eligibility Criteria**" means the eligibility criteria of the Lease Agreements and the Lease Receivables (see "THE LEASE AGREEMENTS AND THE LEASE RECEIVABLES - Eligibility Criteria and Seller's Receivables Warranties").

"**Emergency Law**" means Law no. 2020-290 of 23 March 2020 which contains emergency measures to respond to the COVID-19 outbreak (*Loi n° 2020-290 du 23 mars 2020 d'urgence pour faire face à l'épidémie de covid-19*).

"**Encrypted Data Default Event**" means the occurrence of any of the following events:

(a) the Seller has failed to timely deliver any Encrypted Data File and any Decryption Key in accordance with the Data Protection Agreement;

(b) the relevant electronic storage device is not capable of being decrypted;

(c) the Encrypted Data File is empty; or

(d) there are any manifest errors in the information in such Encrypted Data File.

"**Encrypted Data File**" means a computer file in encrypted form including the relevant personal data of the Lessees of the Purchased Receivables which is sent by the Servicer to the Management Company within three (3) calendar months following the Initial Purchase Date and thereafter on each Purchase Date pursuant to the Data Protection Agency Agreement.

"**Enforcement Event**" means the occurrence of any default in respect of any Pledged Secured Obligation which is continuing (including any Seller Event of Default and/or Servicer Termination Event).

"**Enforcement Value**" means the value of the Equipment transferred in accordance with clause 5.3 of the Equipment Pledge Agreement to be determined by the Expert. See "MAINTENANCE COORDINATION, MAINTENANCE RESERVE GUARANTEE AND EQUIPMENT PLEDGE — The Equipment Pledge Agreement (*Convention de Gage de Meubles Corporels sans Dépossession*) — Enforcement of the Pledge".

"**Entitlement Date**" means the Initial Entitlement Date or any Subsequent Entitlement Date.

"**Equipment**" means any movable tangible equipment (which shall include *inter alia* IT and telecommunication equipment, office equipment, specialised technology equipment, and healthcare equipment) which are referred to as "technological assets" in the internal systems of the Seller leased by a Lessee under a Lease Agreement.

"**Equipment Pledge**" means the first ranking pledge without dispossession (*gage sans dépossession de premier rang*), governed by Articles 2333 et seq. of the French Civil Code and Articles L.521-1 and L.521-3 of the French Commercial Code, created over the Equipment which are the subject of a Lease Agreement from which a Lease Receivable arises and will be transferred to the Issuer on the Closing Date or on any Subsequent Purchase Date (except for the Lease Receivables reassigned to or repurchased by the Seller or which have been fully repaid), pursuant to, and in accordance with, the Equipment Pledge Agreement.

"**Equipment Pledge Agreement**" means the pledge agreement over the Equipment entered into on the Signing Date between the Management Company and the Pledgor.

"**ESMA**" means the European Securities and Markets Authority.

"**EU Securitisation Regulation**" means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012, as amended from time to time.

"**EURIBOR**" means the European Interbank Offered Rate, the Eurozone interbank rate applicable in the Eurozone (i) calculated by the European Money Markets Institute by reference to the interbank rates determined by the credit institutions appointed for this purpose by the Banking Federation of the European Union, (ii) published by the European Central Bank in respect of the applicable rate for each Interest Period with respect to the Floating Rate Notes. EURIBOR is published by Reuters service as the EURIBOR01 Page (the "**Screen Rate**") (or (i) such other page as may replace Reuters service as the EURIBOR01 Page for the purpose of displaying such information or (ii) if that service ceases to display such information, such page as displays such information on such equivalent service) at or about 11:00 a.m. (Paris time).

"**EURIBOR Reference Rate**" means EURIBOR for three (3) months.

"**Euroclear**" means Euroclear Bank SA/NV.

"**Eurozone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25th March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7th February 1992) and by the Treaty on European Union and the Treaty of Amsterdam (signed in Amsterdam on 2 October 1997).

"**EUWA**" means European Union (Withdrawal) Act 2018 (as amended).

"**Excluded Lease Amounts**" means, in relation to a Lease Agreement, any amount related to VAT, any Insurance Premiums, any Rental Extension Payments, fees of any nature which are not related to principal, interest or arrears, and, until the occurrence of a Maintenance Coordinator Termination Event, any Maintenance Lease Service Amounts.

"**Expert**" means the expert referred to in Article 2348 of the French Civil Code designated in good faith by the Pledgor and the Management Company within eight (8) days after the date of the notice referred to in clause 5.3 of the Equipment Pledge Agreement. See "MAINTENANCE COORDINATION, MAINTENANCE RESERVE GUARANTEE AND EQUIPMENT PLEDGE — The Equipment Pledge Agreement (*Convention de Gage de Meubles Corporels sans Dépossession*) — Enforcement of the Pledge".

"**Extraordinary Resolution**" means, in respect of the Noteholders or any Class or Classes of Noteholders, a resolution passed at a General Meeting duly convened and held in accordance with the Issuer Regulations or a Written Resolution passed by a majority consisting of not less than 75 per cent. of votes cast, provided that any Disenfranchised Noteholder shall not be entitled to vote on any Extraordinary Resolution concerning a Disenfranchised Matter and the Notes held by a Disenfranchised Noteholder shall be treated as if it were not outstanding and shall not be counted in or towards the required quorum set out in this definition.

An Extraordinary Resolution will be passed by each Class of Noteholders:

(a) to approve any Basic Terms Modification;

(b) to approve any alteration of the provisions of the Conditions or any Transaction Document which shall be proposed by the Management Company and is expressly required to be submitted to the Noteholders in accordance with the provisions of the Conditions or any Transaction Document;

(c) to authorise the Management Company or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;

(d) to give any other authorisation or approval which under the Issuer Regulations or the Notes is required to be given by Extraordinary Resolution;

(e) with respect to the Noteholders of each Class of Notes, instruct the Management Company to dispose all (but not part) of the Purchased Receivables upon the occurrence of a Note Tax Event or the event referred to in item (a) of the definition of "Sole Holder Event"; and

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

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

"**Final Class D Notes Payment Date**" means, during the Normal Redemption Period, the Payment Date on which the Principal Amount Outstanding of the Class D Notes is zero.

"**Final Maturity Date**" means 25 February 2038.

"**Final Repurchase Price**" means an amount equal to the sum of:

(a) the Par Value of such Performing Purchased Receivables at the end of the immediately preceding Calculation Period; and

(b) as regards Defaulted Purchased Receivables and Delinquent Purchased Receivables, the Par Value less any Seller's IFRS 9 Provisioned Amount allocated with respect to such Receivable matching its book value on the Seller's balance sheet at the end of the immediately preceding Calculation Period.

"**Financial Income**" means the positive or negative amount corresponding to any fees, interests, or other remuneration on the placement of the sums standing to the Issuer Bank Accounts less any indemnities paid in this respect, all pursuant to the Cash Management Agreement and the Account Bank Agreement.

"**Fitch**" means Fitch Ratings Ireland Limited or its successor in the credit ratings business.

"**Fixed Rate Notes**" means the Class G Notes.

"**Floating Rate Notes**" means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes.

"**French Civil Code**" means the French *Code civil*.

"**French Commercial Code**" means the French *Code de commerce*.

"**French General Tax Code**" means the French *Code général des impôts*.

"**French Monetary and Financial Code**" means the French *Code monétaire et financier*.

"**Frozen Receivable**" means a receivable for which the relevant Lessee is subject to any proceeding listed in Annex A to Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings including, but not limited to any insolvency proceeding governed by Livre VI of the French Commercial Code.

"**GDPR**" means Regulation EU 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation).

"**General Account**" means one of the Issuer Bank Accounts which will be credited on each Collection Determination Date by debiting the Specially Dedicated Account in accordance with the Specially Dedicated Account Agreement and the Servicing Agreement.

"**General Meeting**" means a meeting of the Noteholders or of any one or more Class(es) of Noteholders and, except where the context otherwise requires, includes a meeting resumed following an adjournment.

"**IFRS 9 Provisioned Amount**" means with respect to Delinquent Purchased Receivables and Defaulted Purchased Receivables, any amount that constitutes any expected credit loss as determined by the Seller in accordance with International Financial Reporting Standard 9 (IFRS9) regulation or any such equivalent financial reporting standard promulgated by the International Accounting Standards Board (IASB) to replace IFRS9.

"**Implicit Interest Rate**" means, in respect of any Lease Agreement, the implicit internal yield-to maturity of that Lease Agreement.

"**Information Date**" means, for any monthly period ending on the immediately preceding Cut-Off Date, the Business Day on which the Servicer shall provide the Management Company with the Servicing Report in relation to such period.

"**Initial Entitlement Date**" means 1 October 2021.

"**Initial Principal Amount**" means, on the Closing Date, with respect to:

(a) the Class A Notes, EUR 380,000,000;

(b) the Class B Notes, EUR 47,000,000;

(c) the Class C Notes, EUR 29,000,000;

(d) the Class D Notes, EUR 17,000,000;

(e) the Class E Notes, EUR 9,500,000;

(f) the Class F Notes, EUR 6,200,000; and

(g) the Class G Notes, EUR 11,300,000.

"**Initial Purchase Date**" means 22 November 2021.

"**Initial Receivables**" means the Eligible Receivables which are sold, assigned and transferred by the Seller and purchased by the Issuer on the Initial Purchase Date.

"**Insolvency Event**" means any of the following events, with respect to any person or entity:

(a) the relevant person or entity is in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 613-26 of the French Monetary and Financial Code; or

(b) subject to any of the proceedings governed by Book VI of the French Commercial Code and an administrator or a liquidator is legally and validly appointed over the relevant person or entity or relating to all of the relevant person's or entity's revenues and assets,

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

(c) any equivalent proceeding to item (b) governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*); or

(d) the relevant person or entity is subject to resolution measures (*mesures de résolution*) decided by the Single Resolution Board and/or the ACPR in accordance with the applicable provisions of the French Monetary and Financial Code and such resolution measures (*mesures de résolution*) are likely to prevent the relevant person or entity from performing its obligations and/or have a negative impact on its ability to perform its obligations under any of the Transaction Documents to which it is a party.

"**Instalment**" means, on any date and with respect to each Lease Agreement, each Lease Interest Component and each Lease Principal Component to be paid under such Lease Agreement. Each Instalment shall be due and payable by the relevant Lessee on the corresponding Instalment Due Date.

"**Instalment Due Date**" means, with respect to any Purchased Receivable, the date on which an Instalment payment is due and payable under the relevant Lease Agreement.

"**Insurance Company**" means any insurance company (*société d'assurance*) which has granted, to the benefit of the Seller, directly or pursuant to a delegation (*délégation*) granted to the Seller by the Lessee, an Insurance Policy in connection with any Lease Agreement.

"**Insurance Policy**" means any policy of insurance covering the partial or total loss of the Equipment in the event of damage, destruction or theft of the relevant Equipment.

"**Insurance Premiums**" means the insurance premiums owed by the Lessees of the Lease Receivables and paid together with the Instalments, pursuant to the terms of the Lease Agreements, when applicable.

"**Interest Account**" means one of the Issuer Bank Accounts held with the Account Bank to which are credited on each Settlement Date all the amounts standing to the General Account after the credit of the Available Principal Collections to the Principal Account during the Revolving Period and the Normal Redemption Period.

"**Interest Deficiency**" means, on any Payment Date during the Revolving Period and the Normal Redemption Period, a deficiency in the amount of Available Interest Proceeds available to pay amounts referred to in items (2), (3), (5), (7), (9), (11), (13) (to the extent that the Class E Notes are the Most Senior Class of Notes), (15) (to the extent that the Class F Notes are the Most Senior Class of Notes) and (17) (to the extent that the Class G Notes are the Most Senior Class of Notes) of the Interest Priority of Payments.

"**Interest Deficiency Ledger**" means, during the Revolving Period and the Normal Redemption Period and with respect to any Calculation Period, the ledger of the same name maintained by the Management Company on behalf of the Issuer which records on any Calculation Date immediately preceding a Payment Date the amount of Interest Deficiency.

"**Interest Period**" means any period beginning on (and including) any Payment Date and ending on (but excluding) the next succeeding Payment Date, save for the first Interest Period which shall begin on (and include) the Closing Date and shall end on (but exclude) the first Payment Date.

"**Interest Priority of Payments**" means the priority of payments for the application of Available Interest Proceeds prior to the service of a Note Acceleration Notice as set out in the Issuer Regulations (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS" – Priority of Payments - *Priority of Payments during the Revolving Period and the Normal Redemption Period*").

"**Interest Rate Determination Date**" means, in respect of an Interest Period, the date falling two TARGET Business Days prior to the first day of that Interest Period.

"**Investor Report**" means, pursuant to Article 7(1)(e) of the EU Securitisation Regulation, the quarterly investor report prepared by the Management Company using the relevant Annex specified in Article 3(1) of the Disclosure RTS applicable to the Issuer, the Seller and the Lease Receivables, which will be available on the Securitisation Repository Website.

"**Issuer**" means "Pixel 2021" a *fonds commun de titrisation* (securitisation fund) established by France Titrisation, in its capacity as Management Company. The Issuer is governed by (i) Article L. 214-167 to Article L. 214-186 and Article R. 214-217 to Article R. 214-235 of the French Monetary and Financial Code and (ii) the Issuer Regulations.

"**Issuer Available Cash**" means the monies standing from time to time to the credit of the Issuer Bank Accounts. The Issuer Available Cash shall be invested by the Cash Manager under the terms of the Cash Management Agreement.

"**Issuer Bank Accounts**" means the following accounts of the Issuer: (i) the General Account, (ii) the Principal Account, (iii) the Interest Account, (iv) the Liquidity Reserve Account and (v) the Maintenance Reserve Account. The Issuer Bank Accounts shall be held and maintained by the Account Bank pursuant to the terms of the Account Bank Agreement.

"**Issuer Event of Default**" means:

(a) the Issuer defaults in the payment of any interest on the Most Senior Class of Notes (other than where the Most Senior Class of Notes is the Class G Notes) when the same becomes due and payable and such default continues for a period of five Business Days; or

(b) the Issuer defaults in the payment of principal on the Notes on the Final Maturity Date.

"**Issuer Liquidation Date**" means the date, as determined by the Management Company, on which the Issuer will be liquidated following the occurrence of an Issuer Liquidation Event.

"**Issuer Liquidation Events**" means any of the following events:

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

(b) a Sole Holder Event has occurred and a Sole Holder Event Notice has been delivered by the sole Securityholder of all Notes and all Units to the Management Company.

"**Issuer Liquidation Notice**" means a written notice which is delivered by the Management Company to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 14 (*Notice to the Noteholders*) upon the occurrence of:

(a) a Seller Call Option Event and a Seller Call Option Event Notice has been delivered by the Seller to the Management Company; or

(b) a Note Tax Event, and, following Extraordinary Resolutions passed by all Classes of Noteholders, the delivery of a Note Tax Event Notice by the Management Company to the Custodian, the Paying Agent and all Noteholders in accordance with Condition 14 (*Notice to the Noteholders*); or

(c) the event referred to in item (a) of the definition of "Sole Holder Event" and a Sole Holder Event Notice has been delivered by the sole Securityholder to the Management Company.

"**Issuer Liquidation Offer**" means the offer made by the Issuer to the Seller or to any other authorised entity if the Seller has elected to turn down such offer made to it by the Issuer, upon the occurrence of an Issuer Liquidation Event and if the Management Company has elected to liquidate the Issuer.

"**Issuer Liquidation Surplus**" means any monies standing to the credit of the Issuer Bank Accounts after the liquidation of the Issuer.

"**Issuer Operating Creditors**" means the Management Company, the Replacement Servicer Facilitator, the Replacement Maintenance Coordinator Facilitator, the Custodian, the Servicer, any Back-Up Servicer, any Replacement Servicer, the Maintenance Coordinator, any Back-Up Maintenance Coordinator, any Replacement Maintenance Coordinator, the Account Bank, the Cash Manager, the Paying Agent, the Listing Agent, the Issuer Registrar and the Statutory Auditor.

"**Issuer Operating Expenses**" means:

(a) the expenses and fees payable to the Issuer Operating Creditors under the relevant Transaction Documents;

(b) the fees payable to the Rating Agencies, the fees (*redevance*) payable to the AMF, the fees payable to PCS, the fees payable to the Securitisation Repository and the costs of any General Meeting of any Class of Noteholders and the fees of any Alternative Base Rate Determination Agent; and

(c) any Issuer Operating Expenses Arrears (if any) remaining unpaid,

provided that the Issuer shall always pay the amount referred to in item (c) in priority to the amounts referred to in items (a) and (b).

"**Issuer Operating Expenses Arrears**" means the difference between (a) the amount of Issuer Operating Expenses due and payable on any Payment Date and (b) the amount of Issuer Operating Expenses which has been paid on such Payment Date.

"**Issuer Pro Rata Share**" means the ratio calculated as: (a) the Default Amount of a Defaulted Purchased Receivable, divided by (b) the sum of (i) the Default Amount of such Defaulted Purchased Receivable and (ii) the corresponding non-securitised residual value (if any) of such Defaulted Purchased Receivable.

"**Issuer Registrar**" means BNP Paribas Securities Services.

"**Issuer Regulations**" means the Issuer's regulations dated the Signing Date by the Management Company and relating to the establishment, operation and liquidation of the Issuer.

"**Judicial Renegotiation**" has the meaning ascribed to this term in clause 10.3 (*Judicial Renegotiations*) of the

Servicing Agreement.

"**LCR Assessment**" means the assessment made by PCS in relation to compliance with the criteria set forth in the LCR Delegated Regulation, as amended by Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018.

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

"**Lead Manager**" means BNP Paribas under the Notes Subscription Agreement.

"**Lease Agreements**" means the lease agreements (*contrats de crédit-bail* or *contrats de location financière*) entered into between the Seller and the Lessees to finance the leasing of Equipment.

"**Lease Interest Component**" means the interest component included in any Instalments as determined under an actuarial calculation in accordance with the Servicing Procedures.

"**Lease Principal Component**" means the principal component included in any Instalments as determined under an actuarial calculation in accordance with the Servicing Procedures.

"**Lease Receivable**" means, with respect to any Lease Agreement and the relevant Equipment:

(a) all payment claims arising under such Lease Agreement in respect of such Equipment, payable by the Lessee or, as applicable, by any third party;

(b) but excluding:

  (i) any Excluded Lease Amounts;

  (ii) any amounts payable by the Lessee to the Seller following the exercise of any put option by the Seller to exercise its right to sell the Equipment to the Lessee; and

  (iii) any rights granted by the Seller to a third party to purchase the Equipment.

"**Lease Receivables Indemnity Amount**" means, where a Purchased Receivable has never existed, or has ceased to exist, such that it is not outstanding on the date on which its assignment to the Issuer is due to be rescinded pursuant to the Master Receivables Sale and Purchase Agreement, an amount equal to (a) the Outstanding Balance as at the Purchase Date of such Purchased Receivable had the Purchased Receivable existed and complied with each of the Seller's Receivables Warranties as at the Closing Date (in respect of the Initial Receivables) or the relevant Purchase Date (in respect of any Additional Receivables) and (b) any deemed interest accrued on the relevant Purchased Receivable at a rate equal to the weighted average interest rate of the Aggregate Securitised Portfolio as determined by the Servicer at the end of the immediately preceding Calculation Period less any amounts received by the Issuer relating to such Purchased Receivable.

"**Lessee**" means, in relation to each Lease Receivable, each company that is a lessee (*locataire*) under a Lease Agreement.

"**Lessee Group**" means a group of Lessees which are affiliates or subsidiaries of a mother company, holding company or shareholder or otherwise are deemed by the Seller to belong to one group of connected clients.

"**Lessee Notification Event**" means the occurrence of any of the following events:

(a) a Servicer Termination Event; or

(b) the appointment of a Replacement Servicer by the Management Company pursuant to the Servicing Agreement; or

(c) a Maintenance Coordinator Termination Event; or

(d) the appointment of a Replacement Maintenance Coordinator by the Management Company pursuant to the Maintenance Coordination Agreement.

"**Lessee Notification Event Notice**" means a written notice (substantially in the same form as the one set out in the Servicing Agreement) sent by the Management Company or any third party designated by it (including any Replacement Servicer as may be appointed by the Management Company) stating that such Purchased

Receivables have been assigned by the Seller to the Issuer pursuant to the Master Receivables Sale and Purchase Agreement and instructing the Lessees to make payments to the General Account or on any Issuer's substitute bank account held and operated by any authorised credit institution having the Account Bank Required Ratings in the event of the substitution and replacement of the Account Bank pursuant to the terms of the Account Bank Agreement.

"**Liability Cash Flow Model**" means, pursuant to Article 22(3) of the EU Securitisation Regulation, the liability cash flow model which precisely represents the contractual relationship between the Purchased Receivables and the payments flowing between the Seller, the other relevant Transaction Parties and the Issuer.

"**Liquidity Reserve Account**" means one of the Issuer Bank Accounts to which the Liquidity Reserve Deposit shall be credited as of the Closing Date by the Liquidity Reserve Provider up to the Liquidity Reserve Required Amount and which will be replenished during the Revolving Period and the Normal Redemption Period from the Interest Account up to the Liquidity Reserve Required Amount (to the extent of the balance of the Interest Account from time to time).

"**Liquidity Reserve Deposit**" means, on any date, the then current credit balance of the Liquidity Reserve Account.

"**Liquidity Reserve Deposit Agreement**" means the liquidity reserve deposit agreement dated the Signing Date and made between the Management Company and the Liquidity Reserve Provider. The Liquidity Reserve Deposit Agreement governs the establishment by the Liquidity Reserve Provider in favour of the Issuer, the use by the Issuer and the restitution by the Issuer to the Liquidity Reserve Provider of the Liquidity Reserve Deposit.

"**Liquidity Reserve Provider**" means BNP Paribas Lease Group.

"**Liquidity Reserve Required Amount**" means:

(a) up to and including the Final Class D Notes Payment Date:

  (i) on the Closing Date an amount equal to 1.00 per cent. of the aggregate of the Initial Principal Amounts of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes; or

  (ii) on the relevant Payment Date an amount equal to the higher of:

    (A) 1.00 per cent. of the aggregate of the Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes; and

    (B) 0.50 per cent. of the aggregate of the Initial Principal Amounts of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes as at the Closing Date; and

(b) after the Final Class D Notes Payment Date or during the Accelerated Redemption Period or on the Final Maturity Date: zero.

"**Listing Agent**" means BNP Paribas Securities Services, in its capacity as listing agent appointed by the Management Company in order to list the Notes on Euronext Paris under the terms of the Paying Agency Agreement.

"**Maintenance Amounts**" means the amounts paid or payable to third party repairers and service providers (including any VAT thereon) for the provision of the Maintenance Lease Services in relation to the Equipment and all other costs related thereto.

"**Maintenance Coordination Agreement**" means the maintenance coordination agreement entered into on the Signing Date between the Management Company, the Maintenance Coordinator and the Replacement Maintenance Coordinator Facilitator.

"**Maintenance Coordinator**" means BNP Paribas Lease Group in its capacity as maintenance coordinator under the Maintenance Coordination Agreement.

"**Maintenance Coordinator Change of Control**" means the circumstance that the Maintenance Reserve Guarantor ceases to own more than fifty percent (50%) of the shareholding of the Maintenance Coordinator (whether directly or indirectly).

"**Maintenance Coordinator Termination Events**" means any one of the following events described below:

1. Breach of Obligations:

   Any breach by the Maintenance Coordinator of:

   (a) any of its material non-monetary obligations under the Maintenance Coordination Agreement and such breach is not remedied by the Maintenance Coordinator within:

      (i) five (5) Business Days; or

      (ii) fifteen (15) Business Days if the breach is due to force majeure or technical reasons,

      after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Maintenance Coordinator by the Management Company to remedy such breach; or

   (b) any of its material monetary obligations under the Maintenance Coordination Agreement and such breach is not remedied by the Maintenance Coordinator within:

      (i) two (2) Business Days; or

      (ii) five (5) Business Days if the breach is due to force majeure or technical reasons;

      after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Maintenance Coordinator by the Management Company to remedy such breach.

2. Breach of Representations, Warranties or Undertakings:

   Any relevant representation, warranty or undertaking made or given by the Maintenance Coordinator in the Maintenance Coordination Agreement is materially false or incorrect or has been breached and such breach results in a material adverse effect on the Issuer's ability to make payments in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes and, where such materially false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Maintenance Coordinator, is not corrected or remedied by the Maintenance Coordinator within:

   (i) five (5) Business Days; or

   (ii) sixty (60) calendar days if the breach is due to *force majeure* or technical reasons,

   after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Maintenance Coordinator by the Management Company to remedy such false or incorrect representation or warranty or breached undertaking.

3. Insolvency Proceedings and Resolution Measures:

   An Insolvency Event has occurred with respect to the Maintenance Coordinator.

4. Regulatory Events:

   The Maintenance Coordinator is:

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

   (b) permanently prohibited from conducting its equipment leasing business (*interdiction totale d'activité*) in France by the ACPR.

"**Maintenance Incentive Fee**" means the fee payable by the Issuer to the Maintenance Coordinator, subject to the Maintenance Coordinator complying in all material respects with its obligations under the Maintenance Coordination Agreement, on each Payment Date following the occurrence of an Insolvency Event in relation to the Maintenance Coordinator and until the activation of the Replacement Maintenance Coordinator, in an

amount equal to any cost, expense or liability of the Maintenance Coordinator in relation to the coordination of the Maintenance Lease Services.

"**Maintenance Lease Service Amount**" means the maintenance services component included in any lease payment and calculated in accordance with the relevant Lease Agreement.

"**Maintenance Lease Services**" means the maintenance, other services or other obligations owed by the Seller under a Lease Agreement, to a Lessee (including any service and repair services including those set out in schedule 2 to the Maintenance Coordination Agreement).

"**Maintenance Lease Services Collections**" means the aggregate Maintenance Lease Service Amounts actually received by the Maintenance Coordinator during the relevant Collection Period.

"**Maintenance Reserve Account**" means the Issuer Bank Account held with the Account Bank to which the Seller will credit the Maintenance Reserve Deposit (see "MAINTENANCE COORDINATION, MAINTENANCE RESERVE GUARANTEE AND EQUIPMENT PLEDGE – The Maintenance Coordination Agreement – *Maintenance Reserve Account*").

"**Maintenance Reserve Deposit**" means the amount which will be credited by the Seller to the Maintenance Reserve Account pursuant to the terms of the Maintenance Coordination Agreement up to the Maintenance Reserve Required Amount (see "MAINTENANCE COORDINATION, MAINTENANCE RESERVE GUARANTEE AND EQUIPMENT PLEDGE – The Maintenance Coordination Agreement – *Maintenance Reserve Account*").

"**Maintenance Reserve Guarantee**" means the French law first-demand autonomous guarantee (*garantie autonome à première demande*) governed by article 2321 of the French Civil Code, issued by the Maintenance Reserve Guarantor on the Signing Date by the Maintenance Reserve Guarantor in favour of the Issuer up to the Maintenance Reserve Guarantee Maximum Amount, as from time to time modified in accordance with the provisions therein contained and including any deed or other document expressed to be supplemental thereto.

"**Maintenance Reserve Guarantee Maximum Amount**" means EUR 5,500,000.

"**Maintenance Reserve Guarantee Cut-Off Date**" means the later of (a) thirty (30) days following the Maintenance Coordinator Change of Control, or (b) a Replacement Maintenance Reserve Guarantor having entered into a Replacement Maintenance Reserve Guarantee.

"**Maintenance Reserve Guarantor**" means BNP Paribas in its capacity as maintenance reserve guarantor under the Maintenance Reserve Guarantee.

"**Maintenance Reserve Guarantor Required Ratings**" means, with respect to the Maintenance Reserve Guarantor:

(a) the long-term unsecured, unsubordinated and unguaranteed debt obligations of the Maintenance Reserve Guarantor are rated at least "BBB" by S&P; and

(b) the long-term issuer default rating of the Maintenance Reserve Guarantor is at least "A" or the short-term issuer default rating of the Maintenance Reserve Guarantor is at least "F1" by Fitch.

"**Maintenance Reserve Required Amount**" means:

(a) on the Closing Date and for as long as no Maintenance Reserve Trigger Event has occurred: EUR 0;

(b) upon the occurrence of a Maintenance Reserve Trigger Event, an amount equal to the higher of (i) the aggregate Maintenance Lease Service Amounts to be received from Lessees during the relevant Calculation Period; and (ii) 0.1% of the Outstanding Principal Balance as at the immediately preceding Calculation Date of the Lease Receivables arising from the Lease Agreements qualified as "TOP FULL" products in the internal systems of the Seller; or

(c) on the Final Maturity Date or during the Accelerated Redemption Period: zero.

"**Maintenance Reserve Trigger Event**" means the occurrence of:

(a) a Maintenance Coordinator Termination Event which is continuing; or

(b) the circumstance where the Maintenance Reserve Guarantor ceases to have the Maintenance Reserve Guarantor Required Ratings.

"**Majority Shareholder**" means, in respect of BNP Paribas Lease Group, any entity holding, directly or indirectly, more than fifty per cent. (50%) of the share capital or the voting rights of the Servicer. At the date of this Prospectus, the Majority Shareholder of BNP Paribas Lease Group is BNP Paribas.

"**Management Company**" means France Titrisation in its capacity as management company of the Issuer under the Issuer Regulations, pursuant to Article L. 214-168 III of the French Monetary and Financial Code.

"**Management Report**" means the quarterly report to be prepared by the Management Company on each Calculation Date in accordance with the Issuer Regulations in the form set out therein.

"**Master Definitions Agreement**" means the master definitions agreement dated the Signing Date and made between the Management Company, the Custodian, the Seller, the Servicer, the Maintenance Coordinator, the Pledgor, the Units Subscriber, the Liquidity Reserve Provider, the Account Bank, the Specially Dedicated Account Bank, the Cash Manager, the Swap Counterparty, the Replacement Servicer Facilitator, the Replacement Maintenance Coordinator Facilitator, the Data Protection Agent, the Paying Agent, the Listing Agent and the Issuer Registrar.

"**Master Receivables Sale and Purchase Agreement**" means the master receivables sale and purchase agreement dated the Signing Date and made between the Management Company and the Seller.

"**Mezzanine and Junior Notes**" means the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes.

"**MiFID II**" means the Directive 2014/65/EU of the Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

"**Modified Following Business Day Convention**" means the business day convention under which, where a relevant date falls on a day which is not a Business Day, that date will be adjusted so that it falls on the first following day that is a Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

"**Moody's**" means Moody's Investors Service Limited.

"**Most Senior Class of Notes**" means on any Payment Date and after giving effect to all payments in accordance with the applicable Priority of Payments:

(a) for so long as the Class A Notes have not been redeemed in full, the Class A Notes;

(b) if no Class A Notes are then outstanding, and for so long as the Class B Notes have not been redeemed in full, the Class B Notes;

(c) if no Class B Notes are then outstanding, and for so long as the Class C Notes have not been redeemed in full, the Class C Notes;

(d) if no Class C Notes are then outstanding, and for so long as the Class D Notes have not been redeemed in full, the Class D Notes;

(e) if no Class D Notes are then outstanding, and for so long as the Class E Notes have not been redeemed in full, the Class E Notes;

(f) if no Class E Notes are then outstanding, and for so long as the Class F Notes have not been redeemed in full, the Class F Notes; and

(g) if no Class F Notes are then outstanding, and for so long as the Class G Notes have not been redeemed in full, the Class G Notes.

"**NACE**" means the statistical classification of economic activities in the European Community (*Nomenclature statistique des activités économiques dans la Communauté européenne*).

"**Non-Compliant Purchased Receivable**" means any Purchased Receivable which does not meet the Eligibility Criteria on the relevant Entitlement Date.

"**Non-Compliant Purchased Receivables Rescission Price**" means, in respect of a Non-Compliant Purchased Receivable, an amount, calculated by the Seller on the Settlement Date, equal to the aggregate of:

(a) the Outstanding Principal Balance of the Non-Compliant Purchased Receivable as at the immediately preceding Calculation Date; plus

(b) any accrued interest outstanding and any other amounts outstanding of principal, interest, expenses and accessories relating to such Non-Compliant Purchased Receivable as at the immediately preceding Calculation Date.

"**Non-Permitted Variation**" means any change to a Lease Agreement that relates to a Purchased Receivable which has the effect of:

(a) writing-off the Outstanding Principal Balance; or

(b) reducing the Implicit Interest Rate; or

(c) reducing the payment frequency to less than quarterly; or

(d) modifying the method of payment by the Lessee; or

(e) increasing the number of set ("*lots*") of Equipment financed under the Lease Agreement; or

(f) extending the initial contractual term of the Purchased Receivable more than twenty-four (24) additional months,

but in the case of items (a) to (f) above, shall not include any action taken with respect to the Servicer's credit and arrears management process in accordance with its Servicing Procedures for managing arrears in relation to Defaulted Purchased Receivables.

"**Normal Redemption Period**" means the period which:

(a) shall commence on the Payment Date following the occurrence of any of the events referred to in items (a) to (j) of the definition of "Revolving Period Termination Event"; and

(b) shall end on the earlier of:

(i) the date on which the Principal Amount Outstanding of each Class of Notes is reduced to zero; or

(ii) the Final Maturity Date; or

(iii) the Payment Date following the occurrence of an Accelerated Redemption Event; or

(iv) the Issuer Liquidation Date.

"**Note Acceleration Notice**" means a written notice delivered by the Noteholders of any Class to the Management Company upon the occurrence of any Issuer Event of Default.

"**Note Tax Event**" means, if, by reason of a change in French tax law or regulation (or the application or official interpretation thereof), which change becomes effective on or after the Closing Date, on the next Payment Date, the Issuer or the Paying Agent would be required to deduct or withhold from any payment of principal or interest on any Class of Notes any amount for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Republic of France or any other tax authority outside the Republic of France to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Notes.

"**Note Tax Event Notice**" means a notice which is given by the Management Company (acting for and on behalf of the Issuer) to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 14 (*Notice to the Noteholders*) upon the occurrence and continuation of a Note Tax Event *provided that* a Note Tax Event Notice shall only take effect if delivered not more than sixty (60) days' nor less than two (2) Business Days' prior to the Information Date immediately preceding the Payment Date immediately following the delivery of such notice.

"**Noteholder**" means any holder of any Note.

"**Notes**" means the Class A Notes and the Mezzanine and Junior Notes.

"**Notes Interest Amount**" means with respect to any particular Class of Notes:

(a) the Class A Notes Interest Amount;

(b) the Class B Notes Interest Amount;

(c) the Class C Notes Interest Amount;

(d) the Class D Notes Interest Amount;

(e) the Class E Notes Interest Amount;

(f) the Class F Notes Interest Amount; and

(g) the Class G Notes Interest Amount.

"**Notes Principal Amount Outstanding**" means with respect to any particular Class of Notes:

(a) the Principal Amount Outstanding of the Class A Notes;

(b) the Principal Amount Outstanding of the Class B Notes;

(c) the Principal Amount Outstanding of the Class C Notes;

(d) the Principal Amount Outstanding of the Class D Notes;

(e) the Principal Amount Outstanding of the Class E Notes;

(f) the Principal Amount Outstanding of the Class F Notes; and

(g) the Principal Amount Outstanding of the Class G Notes.

"**Notes Principal Payment**" means with respect to any Note of particular Class of Notes:

(a) the Class A Notes Principal Payment;

(b) the Class B Notes Principal Payment;

(c) the Class C Notes Principal Payment;

(d) the Class D Notes Principal Payment;

(e) the Class E Notes Principal Payment;

(f) the Class F Notes Principal Payment; and

(g) the Class G Notes Principal Payment.

"**Notes Redemption Amount**" means with respect to any particular Class of Notes:

(a) the Class A Notes Redemption Amount;

(b) the Class B Notes Redemption Amount;

(c) the Class C Notes Redemption Amount;

(d) the Class D Notes Redemption Amount;

(e) the Class E Notes Redemption Amount;

(f) the Class F Notes Redemption Amount; and

(g) the Class G Notes Redemption Amount.

"**Notes Subscription Agreement**" means the subscription agreement relating to the Notes dated the Signing Date and entered into between the Management Company, the Seller and the Lead Manager.

"**Notice Effective Date**" means, with respect to the delivery of a Notice of Control or a Notice of Release, as applicable, the day and cut-off hour on which a Notice of Control or a Notice of Release, as applicable, delivered by the Management Company to the Specially Dedicated Account Bank, is to be effective for the Specially Dedicated Account Bank, which shall be:

(a) on the date on which such Notice of Control or Notice of Release, as applicable, from the Management Company is received by the Specially Dedicated Account Bank; or

(b) on the Business Day following the day on which such Notice of Control or Notice of Release, as applicable, from the Management Company is received.

"**Notice of Control**" means a notice to be sent by the Management Company (through electronic mail) to the Specially Dedicated Account Bank with a copy to the Servicer.

"**Notice of Release**" means a notice to be sent by the Management Company (through electronic mail) to the Specially Dedicated Account Bank with a copy to the Servicer.

"**Ordinary Resolution**" means, in respect of the Noteholders or any Class or Classes of Noteholders, a resolution passed at a General Meeting duly convened and held in accordance with the Issuer Regulations or a Written Resolution passed by a clear majority consisting of more than 50 per cent. of the votes cast, provided that any Disenfranchised Noteholder shall not be entitled to vote on any Ordinary Resolution concerning a Disenfranchised Matter and the Notes held by a Disenfranchised Noteholder shall be treated as if it were not outstanding and shall not be counted in or towards the required quorum set out in this definition.

"**Original Maturity**" means the contractual maturity of the relevant Lease Agreement as originally scheduled at the origination of such Lease Agreement.

"**outstanding**" means, in relation to the Notes, all the Notes issued other than:

(a) those Notes which have been redeemed in full pursuant to the Conditions; and

(b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest payable thereon) have been duly paid to the Paying Agent in the manner provided in the Paying Agency Agreement (and where appropriate notice to that effect has been given to the relevant Noteholders in accordance with the Conditions) and remain available for payment.

"**Outstanding Balance**" means, on any date and in relation to each Lease Agreement and the related Purchased Receivables, the aggregate of (i) the Outstanding Principal Balance and (ii) all other amounts (other than any Outstanding Principal Balance) to be received from the Lessee in respect of such Purchased Receivable of that Purchased Receivable.

"**Outstanding Principal Balance**" means, on any date and with respect to each Purchased Receivable:

(a) the present value, as of the Calculation Date immediately preceding the Purchase Date of such Purchased Receivable, of the Scheduled Instalment Payments remaining to be paid until the Scheduled Maturity of the corresponding Lease Agreement, as discounted at the Implicit Interest Rate applicable to such Lease Agreement;

less

(b) the aggregate all Lease Principal Component payments received in relation to such Purchased Receivables since the Calculation Date immediately preceding the Purchase Date of such Purchased Receivable.

"**Par Value**" means, at any time, the Outstanding Balance of the Purchased Receivables together with all accrued but unpaid amounts thereon as at the Calculation Date immediately preceding the relevant Payment Date.

"**Paying Agency Agreement**" means the paying agency agreement dated the Signing Date and made between the Management Company, the Paying Agent, the Listing Agent and the Issuer Registrar.

"**Paying Agent**" means BNP Paribas Securities Services, in its capacity as paying agent appointed by the Management Company in order to pay interest amounts and principal amounts due to the Noteholders under the terms of the Paying Agency Agreement.

"**Payment Date**" means the 25th day of February, May, August and November in each year, subject to adjustments in accordance with the Modified Following Business Day Convention. The first Payment Date shall fall on 25 February 2022.

"**Performing Purchased Receivable**" means any outstanding Purchased Receivable other than a Defaulted Purchased Receivable or a Delinquent Purchased Receivable.

"**Permitted Variation**" means any Variation which is made in accordance with the terms of the relevant Lease Agreement and the applicable Servicing Procedures and which is not a Non-Permitted Variation.

"**Pledged Secured Obligations**" means all present and future payment obligations of BNP Paribas Lease Group acting as Seller and Servicer, together with all related reasonable and documented out-of-pocket costs, charges and expenses properly incurred by the Beneficiary in connection with the protection, preservation or enforcement of its rights under such payment obligations.

"**Pledgor**" means BNP Paribas Lease Group acting as pledgor under the Equipment Pledge Agreement.

"**PRIIPs Regulation**" means Regulation (EU) No 1286/2014 of the European Parliament and the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products.

"**Principal Account**" means one of the Issuer Bank Accounts held with the Account Bank to which are credited the Available Principal Collections calculated by the Management Company, and debited from the General Account on each Settlement Date during the Revolving Period and the Normal Redemption Period.

"**Principal Additional Amounts**" means, on any Payment Date during the Revolving Period and the Normal Redemption Period, if the Management Company determines that there is an Interest Deficiency, the amount of Available Principal Proceeds available and applied pursuant to item (1) of the Principal Priority of Payments against items (2), (3), (5), (7), (9), (11), (13) (to the extent the Class E Notes are the Most Senior Class of Notes), (15) (to the extent the Class F Notes are the Most Senior Class of Notes) and (17) (to the extent the Class G Notes are the Most Senior Class of Notes) of the Interest Priority of Payments.

"**Principal Amount Outstanding**" means, on any Payment Date and in respect of each Note, an amount equal to the Initial Principal Amount of such Notes less the aggregate amount of all payments of principal paid in respect of such Notes prior to such date and on such Payment Date (rounding the resultant figure to the lower cent). The principal payments shall be calculated by the Management Company in accordance with the amortisation formula applicable during (i) the Normal Redemption Period and (ii) the Accelerated Redemption Period, as set forth in Condition 7 (*Redemption*) of the Notes.

"**Principal Deficiency Ledger**" means, on the Closing Date and with respect to any Calculation Period during the Revolving Period and the Normal Redemption Period, the ledger of the same name comprising the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger, the Class C Principal Deficiency Sub-Ledger, the Class D Principal Deficiency Sub-Ledger, the Class E Principal Deficiency Sub-Ledger, the Class F Principal Deficiency Sub-Ledger and the Class G Principal Deficiency Sub-Ledger maintained by the Management Company on behalf of the Issuer which records on it (a) the Default Amount and (b) if an Interest Deficiency occurs, the Principal Additional Amounts.

"**Principal Early Termination Payment**" means the portion of principal payments included in the Early Termination Payments.

"**Principal Priority of Payments**" means the priority of payments for the application of Available Principal Proceeds prior to the service of a Note Acceleration Notice as set out in the Issuer Regulations (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments - *Priority of Payments during the Revolving Period and the Normal Redemption Period*").

"**Priority of Payments**" means:

(a) during the Revolving Period and the Normal Redemption Period:

  (i) the Interest Priority of Payments; and

  (ii) the Principal Priority of Payments; and

(b) during the Accelerated Redemption Period, the Accelerated Priority of Payments.

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

"**Purchase Date**" means (i) the Initial Purchase Date and (ii) any Subsequent Purchase Date.

"**Purchase Price**" means, with respect to each Purchase Date, the sum of:

(a) the Purchase Price Principal Component; and

(b) any Accrued Interest.

"**Purchase Price Principal Component**" means:

(a) with respect to the Initial Receivables, the lower amount between (i) the proceeds of the issue of the Notes and the Units on the Closing Date and (ii) the aggregate Outstanding Principal Balances of the Initial Receivables;

(b) with respect to the Additional Receivables, the aggregate Outstanding Principal Balances of such Additional Receivables.

"**Purchased Receivables**" means the Initial Receivables and the Additional Receivables.

"**Rated Notes**" means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes.

"**Rating Agencies**" means Fitch and S&P or, where the context requires, any of them or any of their successors. If at any time Fitch or S&P is replaced as a Rating Agency, then references to its rating categories in the Transaction Documents shall be deemed instead to be references to the equivalent rating categories of the entity which replaces it as a Rating Agency.

"**Rating Agency Confirmation**" means a confirmation in writing by the relevant Rating Agencies that the then current ratings of the Rated Notes will not be downgraded, qualified or withdrawn as a result of the relevant event or matter, provided that, if: (a) a confirmation or affirmation of rating or other response by a Rating Agency is a condition to any action or step under any Transaction Document; and (b) a written request for such confirmation, affirmation or response is delivered to that Rating Agency by any of the Management Company, the Servicer, the Swap Counterparty (in respect of a Rating Agency Confirmation requested pursuant to the provisions of the relevant Swap Agreement only) (each a "**Requesting Party**") and one or more of the Rating Agencies (each a "**Non-Responsive Rating Agency**") indicates that it does not consider such confirmation, affirmation or response necessary in the circumstances, the Requesting Party shall be entitled to disregard the requirement for a confirmation or affirmation of rating or other response by each Non-Responsive Rating Agency which provides such indication and proceed on the basis of the confirmations or affirmations of rating or other responses received by each other Rating Agency or, if all the Rating Agencies indicate that they do not consider such confirmation, affirmation or response necessary in the circumstances, on the basis that such confirmation or affirmation of rating or other response by a Rating Agency is not required in the particular circumstances of the request. If a Rating Agency does not respond to a written request for a confirmation or affirmation of rating such non-response shall not be interpreted to mean that such Rating Agency has given any deemed confirmation or affirmation of rating or other response in respect of such action or step or any deemed indication that it does not consider such confirmation, affirmation or response necessary in the circumstances, provided that in the event of a non-response from all Rating Agencies, the Requesting Party will be entitled to proceed on the basis that such confirmation or affirmation of rating or other response by a Rating Agency is not required in the particular circumstances of the request. However, nothing herein shall in any way affect the right of a Rating Agency to downgrade or withdraw its then current ratings of each Class of Rated Notes in a manner as it sees fit.

"**Receivables Information File**" means the electronic file delivered by the Seller to the Management Company:

(a) in relation to the Initial Receivables, prior to the Signing Date;

(b) in relation to the Additional Receivables, at the latest five (5) Business Days prior to any Subsequent Purchase Date,

identifying the Initial Receivables or, as applicable, the Additional Receivables offered for sale by the Seller to the Issuer pursuant to the Master Receivables Sale and Purchase Agreement.

"**Recoveries**" means the Issuer Pro Rata Share of any instalment amounts, arrears and other amounts received by the Servicer in relation to any Defaulted Purchased Receivables, pursuant to the terms of the Servicing Agreement and the Servicing Procedures. The Recoveries shall be received, as the case may be,

in relation to any payment (in part or in whole) of any Purchased Receivables and the proceeds of the enforcement of any Ancillary Rights (including the realisation of the Equipment).

"**Reference Banks**" means BNP Paribas, Crédit Agricole Corporate and Investment Bank, HSBC Continental Europe and Natixis.

"**Regulatory Change Event**" means:

(a) any enactment or establishment of, or supplement or amendment to, or change in any law, regulation, rule, policy or guideline of the ECB or the ACPR or the application or official interpretation of, or view expressed by the ECB or the ACPR with respect to, any such law, regulation, rule, policy or guideline which becomes effective on or after the Closing Date; or

(b) a notification by or other communication from the ECB or the ACPR is received by the Seller with respect to the securitisation described in this Prospectus on or after the Closing Date; or

(c) a change in or the adoption of any new law, rule, direction, guidance or regulation which requires the manner in which the Seller is retaining a material net economic interest of not less than five (5) per cent. in the securitisation described in this Prospectus (the "**Retained Exposures**") to be restructured after the Closing Date or which would otherwise result in the manner in which the Retained Exposures to become non-compliant in relation to a Noteholder or which would otherwise have an adverse effect on the ability of the Seller to comply with Article 6 (Risk retention) of the EU Securitisation Regulation,

which, in the reasonable opinion of the Seller, has the effect of materially adversely affecting the regulatory capital treatment or rate of return on capital pursuant to Article 244(2) of the CRR *provided that* any reference to Article 244(2) of the CRR shall be deemed to include any successor or replacement provisions to Article 244(2) of the CRR or materially increasing the cost or materially reducing the benefit to the Seller of the transactions contemplated by the Transaction Documents.

The declaration of a Regulatory Change Event will not be prevented or excluded by the fact that, prior to the Closing Date:

(i) the event constituting any such Regulatory Change Event was:

  (aa) announced or contained in any proposal (whether in draft or final form) for a change in the laws, regulations, applicable regulatory rules, policies or guidelines (including any accord, standard, or recommendation of the ECB or the Basel Committee), as officially interpreted, implemented or applied by the ECB or the ACPR; or

  (bb) incorporated in any law or regulation approved and/or published but the effectiveness or application of which is deferred, in whole or in part, beyond the Closing Date; or

  (cc) expressed in any statement by any official of the competent authority in expert meetings or other discussions in connection with such Regulatory Change Event; or

(ii) the competent authority has issued any notification, taken any decision or expressed any view with respect to any individual transaction, other than the securitisation described in this Prospectus. Accordingly, such proposals, statements, notifications or views will not be taken into account when assessing the regulatory capital treatment or the capital relief afforded by the Notes for the Seller or its affiliates or rate of return on capital pursuant to Article 244(2) of the CRR or an increase in the cost or reduction of benefits to the Seller or its affiliates of the securitisation described in this Prospectus immediately after the Closing Date.

"**Regulatory Change Event Notice**" means a notice delivered by the Seller to the Issuer, the Management Company, the Custodian, the Paying Agent and the Noteholders in accordance with Condition 14 (*Notice to the Noteholders*) upon the occurrence and continuation of a Regulatory Change Event *provided that* a Regulatory Change Event Notice shall only take effect if delivered not more than 120 days' nor less than two (2) Business Days' prior to the Information Date immediately preceding the Payment Date immediately following the delivery of such notice.

"**Regulatory Technical Standards**" means:

(a) the regulatory technical standards adopted by EBA or ESMA, as the case may be, pursuant to the EU Securitisation Regulation (including, but not limited to, the Commission Delegated Regulation supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard

to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE (subject to legislative scrutiny and publication in the Official Journal)); or

(b) the transitional regulatory technical standards applicable pursuant to article 43(8) of the EU Securitisation Regulation prior to the entry into force of the regulatory technical standards referred to in paragraph (a) above.

"**Release Date**" means the date on which the Pledged Secured Obligations will have been paid in full and irrevocably to the Beneficiary's complete satisfaction.

"**Relevant Margin**" means with respect to each Class of Floating Rate Notes:

(a) 0.70 per cent. *per annum* in respect of the Class A Notes;

(b) 0.95 per cent. *per annum* in respect of the Class B Notes;

(c) 1.40 per cent. *per annum* in respect of the Class C Notes;

(d) 1.75 per cent. *per annum* in respect of the Class D Notes;

(e) 2.70 per cent. *per annum* in respect of the Class E Notes; and

(f) 3.80 per cent. *per annum* in respect of the Class F Notes.

"**Remaining Interest Deficiency**" means, on any Payment Date during the Revolving Period and the Normal Redemption Period up to and including the Final Class D Notes Payment Date, an amount equal to any deficiency in the Principal Additional Amount available to cure an Interest Deficiency.

"**Rental Extension Payments**" means in respect of a Lease Agreement, any payment received from the relevant Lessee after the Scheduled Maturity and full payment by the Lessee of all scheduled Instalments, in circumstances where the relevant Lessee opts to retain the Equipment and continues to pay Instalments under the Lease Agreement.

"**Replacement Maintenance Coordination Agreement**" means the replacement maintenance coordination agreement to be entered into between the Management Company and the Replacement Maintenance Coordinator in the event that the Replacement Maintenance Coordinator would be appointed.

"**Replacement Maintenance Coordinator**" means an entity appointed as replacement maintenance coordinator by the Management Company acting in the name and on behalf of the Issuer in accordance with the terms of the Maintenance Coordination Agreement.

"**Replacement Maintenance Coordinator Facilitator**" means France Titrisation, acting in its capacity as replacement maintenance coordinator facilitator.

"**Replacement Maintenance Coordinator Fee**" means the fee to be paid by the Issuer to the Replacement Maintenance Coordinator on each Payment Date following the appointment of the Replacement Maintenance Coordinator in accordance with clause 18.2(f) of the Maintenance Coordination Agreement. See "MAINTENANCE COORDINATION, MAINTENANCE RESERVE GUARANTEE AND EQUIPMENT PLEDGE — The Maintenance Coordination Agreement — *Appointment of Replacement Maintenance Coordinator*".

"**Replacement Maintenance Reserve Guarantee**" means any guarantee compliant with the Rating Agencies' criteria, pursuant to which the Replacement Maintenance Reserve Guarantor will unconditionally and irrevocably undertake to pay to the Issuer, represented by the Management Company, at the Management Company's first request, all sums due to the Issuer with respect to the funding of the Maintenance Reserve Deposit.

"**Replacement Maintenance Reserve Guarantor**" means an entity having at least the Maintenance Reserve Guarantor Required Ratings appointed as replacement maintenance guarantor by the Management Company acting in the name and on behalf of the Issuer in accordance with the terms of the Maintenance Reserve Guarantee.

"**Replacement Servicer**" means the replacement servicer which will be appointed by the Management Company pursuant to the Servicing Agreement after the occurrence of a Servicer Termination Event.

"**Replacement Servicer Facilitator**" means France Titrisation, acting in its capacity as replacement servicer

facilitator.

"**Replacement Servicing Agreement**" means a replacement servicing agreement to be entered into between the Management Company and the Replacement Servicer in the event that the Replacement Servicer would be appointed.

"**Replacement Swap Guarantee**" means any guarantee compliant with the Rating Agencies' criteria, pursuant to which the Replacement Swap Guarantor will unconditionally and irrevocably undertake to pay to the Issuer, represented by the Management Company, at the Management Company's first request, all sums due to the Issuer under the Swap Agreements.

"**Replacement Swap Guarantor**" means a replacement swap guarantor having at least the Swap Counterparty Required Ratings.

"**Reporting Entity**" means the Issuer represented by the Management Company.

"**Repurchase Date**" means the Payment Date on which the Final Repurchase Price shall be paid by the Seller or any third party purchaser to the Issuer and credited to the General Account.

"**Required Notes Redemption Amount**" means, in respect of any Payment Date falling within the Normal Redemption Period (only), an amount equal to the difference between:

(a) the Principal Amount Outstanding of all Classes of Notes on the Payment Date immediately preceding such Payment Date after giving effect to any principal repayment on such preceding Payment Date; and

(b) the Aggregate Securitised Portfolio Principal Balance on the Calculation Date immediately preceding such Payment Date.

"**Required Rating**" means with respect to the Servicer, the Maintenance Coordinator or any Majority Shareholder, an unsecured, unguaranteed and unsubordinated long-term debt obligations rating of at least "BBB-" (or its replacement) by S&P.

"**Rescinded Purchased Receivable**" means any Purchased Receivable the assignment of which has been rescinded or terminated in accordance with the terms of the Master Receivables Sale and Purchase Agreement.

"**Resolution**" means, in relation to any General Meeting in accordance with the quorum and voting rules of any Class of Noteholders, an Ordinary Resolution or an Extraordinary Resolution and/or a Written Resolution passed.

"**Retention Notes**" means the Notes subscribed for by the Seller on the Closing Date pursuant to the Notes Subscription Agreement and comprising as at the Closing Date at least five (5) per cent. of the nominal value of each Class of Notes within the meaning of paragraph (3)(a) of Article 6 (*Risk retention*) of the EU Securitisation Regulation.

"**Revolving Period**" means the period of time beginning on (and including) the Closing Date and ending on (but excluding) the earlier of (i) the Revolving Period End Date and (ii) the Revolving Period Termination Date.

"**Revolving Period End Date**" means the Payment Date falling in February 2023.

"**Revolving Period Termination Date**" means the Payment Date following the day on which a Revolving Period Termination Event occurs.

"**Revolving Period Termination Event**" means any of the following events:

(a) the Cumulative Defaulted Purchased Receivables Ratio is greater, on the relevant Settlement Date on which such ratio will be calculated by the Management Company, than:

  (i) 1.25 per cent. for the Settlement Date falling in February 2022;

  (ii) 1.75 per cent. for the Settlement Date falling in May 2022;

  (iii) 2.60 per cent. for the Settlement Date falling in August 2022; and

  (iv) 3.50 per cent. for the Settlement Date falling in November 2022;

(b) a Seller Event of Default has occurred and is continuing;

(c) a Servicer Termination Event has occurred and is continuing;

(d) a Maintenance Coordinator Termination Event has occurred and is continuing;

(e) the Swap Counterparty and the Swap Guarantor are downgraded below the Swap Counterparty Required Ratings and the Swap Counterparty has failed to provide collateral in accordance with the provisions of the relevant Swap Agreement and/or has not transferred or novated any and all of its rights and obligations with respect to the relevant Swap Agreement to an eligible replacement having at least the Swap Counterparty Required Ratings or has not procured an eligible guarantor having at least the Swap Counterparty Required Ratings to guarantee any and all of its obligations under, or in connection with, the relevant Swap Agreement;

(f) on any Payment Date after giving effect to the Interest Priority of Payments, there are insufficient Available Interest Proceeds in order to fund the Liquidity Reserve Deposit up to the Liquidity Reserve Required Amount;

(g) on any Payment Date, the debit balance of the Class G Principal Deficiency Sub-Ledger (taking into account amounts which have been credited to the Class G Principal Deficiency Sub-Ledger on such Payment Date) is greater than 0.50 per cent. of the aggregate Outstanding Principal Balance of the Aggregate Securitised Portfolio as at the Calculation Date immediately preceding such Payment Date;

(h) on any Payment Date the Issuer Available Cash has exceeded twenty (20) per cent. of the Principal Amount Outstanding of the Notes;

(i) a Regulatory Change Event has occurred and a Regulatory Change Event Notice has been delivered by the Seller to the Management Company and the Management Company has elected to liquidate the Issuer;

(j) a Note Tax Event has occurred and a Note Tax Event Notice has been delivered by the Management Company to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 14 (*Notice to the Noteholders*) and the Management Company has elected to liquidate the Issuer; or

(k) an Accelerated Redemption Event has occurred and is continuing,

provided always that:

(x) the occurrence of the events referred to in items (a) to (h) shall trigger the commencement of the Normal Redemption Period;

(y) the occurrence of the events referred to in items (i) and (j) shall trigger the commencement of the Normal Redemption Period and the delivery of an Issuer Liquidation Notice by the Management Company to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 14 (*Notice to the Noteholders*); and

(z) the occurrence of the event referred to in item (k) shall trigger the commencement of the Accelerated Redemption Period.

"**Risk Retention U.S. Persons**" means "U.S. persons" as defined in the U.S. Risk Retention Rules.

"**RTS Homogeneity**" means the Commission Delegated Regulation (EU) 2019/1851 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.

"**S&P**" means S&P Global Ratings Europe Limited, and includes any successor to its rating business.

"**Scheduled Instalment Payment**" means, with respect to any Lease Receivable and on any Instalment Due Date, the expected Instalment payment payable by the Lessee on such Instalment Due Date under the relevant Lease Agreement.

"**Scheduled Maturity**" means the scheduled contractual maturity of the relevant Lease Agreement.

"**Scheduled Principal Payment**" means, with respect to any Lease Receivable and on any Instalment Due Date, the expected Lease Principal Component payment payable by the Lessee on such Instalment Due Date under the relevant Lease Agreement.

"**Scheduled Subsequent Purchase Date**" means the date on which the Seller may sell, transfer and assign Additional Receivables to the Issuer pursuant to the Master Receivables Sale and Purchase Agreement. The first Scheduled Subsequent Purchase Date is 25 February 2022. The other Scheduled Subsequent Purchase Dates are 25 May 2022, 25 August 2022 and 25 November 2022 (in each case, subject to adjustments).

"**Securities Depositaries**" means each of (i) Euroclear France and (ii) Clearstream Banking S.A.

"**Securitisation Repository**" means EDW in its capacity as securitisation repository registered under Article 10 (*Registration of a securitisation repository*) of the EU Securitisation Regulation and appointed by the Reporting Entity for the Securitisation Transaction as described in this Prospectus.

"**Securitisation Repository Website**" means the internet website of EDW (https://www.eurodw.eu/).

"**Securitisation Transaction**" means the securitisation transaction described in this Prospectus.

"**Securityholders**" means the Noteholders and the holder of the Units.

"**Seller**" means BNP Paribas Lease Group in its capacity as seller (including any successor) of the Lease Receivables and their related Ancillary Rights under the Master Receivables Sale and Purchase Agreement.

"**Seller Call Option Event**" means the occurrence of any of the following events:

(a) a Regulatory Change Event has occurred and a Regulatory Change Event Notice has been delivered by the Seller to the Management Company; or

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

(c) the event referred to in item (b) of the definition of "Sole Holder Event" has occurred and a Sole Holder Event Notice has been delivered by the Seller to the Management Company.

"**Seller Call Option Event Notice**" means any of the following notices:

(a) a Regulatory Change Event Notice; or

(b) a Clean-up Call Event Notice; or

(c) a Sole Holder Event Notice.

"**Seller Call Options**" means the right (but not the obligation) of the Seller to repurchase all (but not part) of the Purchased Receivables which shall arise upon the occurrence of the following events and which may be exercised by the Seller on any Payment Date falling thereafter:

(a) a Regulatory Change Event; or

(b) a Clean-up Call Event; or

(c) the event referred to in item (b) of the definition of "Sole Noteholder Event".

"**Seller Events of Default**" means any one of the following events below:

1. Breach of Obligations:

   Any breach by the Seller of:

   (a) any of its material non-monetary obligations under the Master Receivables Sale and Purchase Agreement and such breach is not remedied by the Seller within:

      (i) five (5) Business Days; or

      (ii) fifteen (15) Business Days if the breach is due to force majeure or technical reasons,

   after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such breach; or

   (b) any of its material monetary obligations under the Master Receivables Sale and Purchase Agreement (including the funding of the Maintenance Reserve Deposit up to the Maintenance Reserve Required Amount, except if the Maintenance Reserve Deposit has been funded by

the Maintenance Reserve Guarantor up to the Maintenance Reserve Required Amount) and such breach is not remedied by the Seller within:

(i) two (2) Business Days; or

(ii) five (5) Business Days if the breach is due to force majeure or technical reasons,

after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such breach.

2. Breach of Representations, Warranties or Undertakings:

Any representation, warranty or undertaking made or given by the Seller in the Master Receivables Sale and Purchase Agreement (other than the Seller's Receivables Warranties) is materially false or incorrect or has been breached and, where such materially false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Seller, is not corrected or remedied by the Seller within:

(a) five (5) Business Days; or

(b) sixty (60) calendar days if the breach is due to force majeure or technical reasons,

after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such false or incorrect representation or warranty or breached undertaking.

3. Insolvency Proceedings and Resolution Measures:

An Insolvency Event has occurred with respect to the Seller.

4. Regulatory Events:

The Seller is:

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

(b) permanently prohibited from conducting its equipment leasing business (*interdiction totale d'activité*) in France by the ACPR.

"**Seller's Receivables Warranties**" means the representations made and the warranties given by the Seller to the Issuer in respect of the sale and assignment of Lease Receivables to the Issuer in accordance with the Master Receivables Sale and Purchase Agreement.

"**Semi-Annual Activity Report**" means the semi-annual activity report of the Issuer published by the Management Company within three (3) months following the end of the first half-year period of each financial period pursuant to Article 425-15 of the AMF General Regulations (see "INFORMATION RELATING TO THE ISSUER – Semi-annual information").

"**Sequential Redemption Event**" means, on any Settlement Date during the Normal Redemption Period, the determination by the Management Company, that:

(a) on any Payment Date, the debit balance of the Class G Principal Deficiency Sub-Ledger (taking into account amounts which have been credited to the Class G Principal Deficiency Sub-Ledger on such Payment Date) is greater than 0.50 per cent. of the aggregate Outstanding Principal Balance of the Aggregate Securitised Portfolio on the Calculation Date immediately preceding such Payment Date; or

(b) the Cumulative Defaulted Purchased Receivables Ratio is greater than:

(i) 1.25 per cent. for the Settlement Date falling in February 2022;

(ii) 1.75 per cent. for the Settlement Date falling in May 2022;

(iii) 2.60 per cent. for the Settlement Date falling in August 2022;

(iv) 3.50 per cent. for the Settlement Date falling in November 2022;

(v) 5.25 per cent. for the Settlement Dates falling in February 2023 and May 2023;

(vi) 7.00 per cent. for the Settlement Dates falling in August 2023 and November 2023; and

(vii) 8.75 per cent. for any Settlement Date falling between February 2024 (included) and the Final Maturity Date (excluded); or

(c) a Clean-up Call Event has occurred.

"**Servicer**" means BNP Paribas Lease Group in its capacity as servicer (including any successor) of the Purchased Receivables under the Servicing Agreement.

"**Servicer Fees**" means the fees payable to the Servicer on each Payment Date. The Servicer Fees include the Administration and Management Fee and the Servicing and Recovery Fee (as respectively defined in "ISSUER OPERATING EXPENSES – Servicer - *Administration and Management Fee* and *Servicing and Recovery Fee*").

"**Servicer Termination Events**" means any one of the following events below:

1. Breach of Obligations:

Any breach by the Servicer of:

(a) any of its material non-monetary obligations under the Servicing Agreement (other than the delivery of the Servicing Report to the Management Company referred to in "Servicing Reports" below) and the Specially Dedicated Account Agreement and such breach is not remedied by the Servicer within:

(i) five (5) Business Days; or

(ii) fifteen (15) Business Days if the breach is due to force majeure or technical reasons,

after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach; or

(b) any of its material monetary obligations under the Servicing Agreement and the Specially Dedicated Account Agreement and such breach is not remedied by the Servicer within:

(i) two (2) Business Days; or

(ii) five (5) Business Days if the breach is due to force majeure or technical reasons;

after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach.

2. Breach of Representations, Warranties or Undertakings:

Any relevant representation, warranty or undertaking made or given by the Servicer in the Servicing Agreement (other than the representations or warranties or undertakings made or given with the Servicer with respect to the renegotiation of any Purchased Receivables) and the Specially Dedicated Account Agreement is materially false or incorrect or has been breached and such breach results in a material adverse effect on the Issuer's ability to make payments in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes and, where such materially false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Servicer, is not corrected or remedied by the Servicer within:

(i) five (5) Business Days; or

(ii) sixty (60) calendar days if the breach is due to force majeure or technical reasons,

after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such false or incorrect representation or warranty or breached undertaking.

3. Servicing Reports:

The Servicer has failed to deliver the Servicing Report to the Management Company on the relevant Information Date (excluding force majeure and except if the breach is due to technical reasons) and, if such breach is due to force majeure or technical reasons, such breach is not remedied by the Servicer within five (5) Business Days after the relevant Information Date.

4. Insolvency Proceedings and Resolution Measures:

An Insolvency Event has occurred with respect to the Servicer.

5. Regulatory Events:

The Servicer is:

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

(b) permanently prohibited from conducting its equipment leasing business (*interdiction totale d'activité*) in France by the ACPR.

"**Servicing Agreement**" means the servicing agreement dated the Signing Date and made between the Management Company, the Custodian, the Servicer and the Replacement Servicer Facilitator.

"**Servicing Incentive Fee**" means the fee payable by the Issuer to the Servicer, subject to the Servicer complying in all material respects with its obligations under the Servicing Agreement, on each Payment Date following the occurrence of an Insolvency Event in respect of the Servicer and until the activation of the Replacement Servicer, as defined in "ISSUER OPERATING EXPENSES – Servicing Incentive Fee".

"**Servicing Procedures**" means the administration and servicing procedures of BNP Paribas Lease Group for receivables of a similar nature to the Purchased Receivables, as supplemented by the procedures which have been defined between the Management Company and the Servicer pursuant to the Servicing Agreement and which must be applied by the Servicer for the administration, recovery and collection of any Purchased Receivable, as may be amended from time to time, which set out, inter alia, 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.

"**Servicing Report**" means the computer file established monthly by the Servicer with respect to each monthly calendar period ending on the immediately preceding Cut-Off Date with respect to the Purchased Receivables. Pursuant to the Servicing Agreement, the Servicer is required to provide the Management Company with the Servicing Report on each Information Date.

"**Settlement Date**" means the 24th day of the months of February, May, August and November or the previous Business Day if the 24th day of the relevant month is not a Business Day. The first Settlement Date shall fall on 24 February 2022 (subject to adjustment in accordance with the above adjustment rule).

"**Significant Event Report**" has the meaning given to that expression in section "SECURITISATION REGULATIONS COMPLIANCE – Information and Disclosure Requirements in accordance with the EU Securitisation Regulation – *Information available after the pricing of the Rated Notes in accordance with Article 7(1) and Article 22 of the Securitisation Regulation – Significant Event Report*".

"**Significant Securitisation Events**" means any significant event such as:

(a) a material breach of the obligations provided for in the Transaction Documents made available in accordance with item "Availability of certain Transaction Documents", including any remedy, waiver or consent subsequently provided in relation to such a breach;

(b) a change in the structural features of the Issuer or the Securitisation Transaction that can materially impact the performance of the Securitisation Transaction;

(c) a change in the risk characteristics of the Securitisation Transaction or of the Purchased Receivables that can materially impact the performance of the Securitisation Transaction;

(d) if the Securitisation Transaction has been considered as a "*simple, transparent and standardised*" securitisation in accordance with the EU Securitisation Regulation, where the Securitisation Transaction ceases to meet the applicable requirements of the EU Securitisation Regulation or where competent authorities have taken remedial or administrative actions; and

(e) any material amendment to the Transaction Documents.

"**Signing Date**" means 18 November 2021.

"**Single Resolution Board**" means the single resolution board established in accordance with the SRM Regulation in the context of the Single Resolution Mechanism.

"**Single Resolution Mechanism**" means the single resolution mechanism established by the SRM Regulation.

"**Sole Holder Event**" means the occurrence of any of the following events:

(a) all Notes and all Units issued by the Issuer are held solely by a sole Securityholder (other than the Seller); or

(b) all Notes and all Units issued by the Issuer are held solely by the Seller.

"**Sole Holder Event Notice**" means a written notice which is delivered by the sole Securityholder of all Notes and all Units or by the Seller if it holds all Notes and all Units to the Management Company upon the occurrence of a Sole Holder Event to notify the Management Company that it is envisaging to exercise its Seller Call Option on a Payment Date falling no less than twenty (20) Business Days and no more than sixty (60) Business Days after receipt of such notification.

"**Sole Holder Option**" means the option which may be exercised by:

(a) the sole Securityholder (other than the Seller) of all Notes and all Units upon the occurrence of the event referred to in item (a) of the definition of "Sole Holder Event"; or

(b) the Seller (if the Seller holds all Notes and all Units) upon the occurrence of the event referred to in item (b) of the definition of "Sole Holder Event".

"**Special Register**" means the special register held by the registrar of the Commercial Court (*Greffe du Tribunal de commerce*) of the place of incorporation of the Pledgor, being on the date hereof, the registrar of the Commercial Court (Greffe du Tribunal de *commerce*) of Versailles.

"**Specially Dedicated Account**" means the bank account open in the name of the Servicer and held with the Specially Dedicated Account Bank for the exclusive benefit of the Issuer on which the Available Collections will be credited on each relevant Business Day by the Servicer pursuant to the terms of the Specially Dedicated Account Agreement.

"**Specially Dedicated Account Agreement**" means the specially dedicated account agreement dated the Signing Date and made between the Management Company, the Servicer, the Custodian and the Specially Dedicated Account Bank.

"**Specially Dedicated Account Bank**" means BNP Paribas under the Specially Dedicated Account Agreement.

"**SRM Regulation**" means Regulation (EU) No 806/2014 of the European Parliament and of the Council dated 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010.

"**SSPE**" means securitisation special purpose entity within the meaning of Article 2(2) of the EU Securitisation Regulation.

"**Static and Dynamic Historical Data**" means, pursuant to Article 22(1) of the EU Securitisation Regulation, the data on static and dynamic historical default and loss performance over the past five years, such as delinquency and default data, for substantially similar exposures to the Lease Receivables which will be transferred by the Seller to the Issuer.

"**Statutory Auditor**" means Mazars.

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

"**STS Verification**" means a report from PCS which verifies compliance of the Securitisation Transaction with the criteria stemming from Articles 18, 19, 20, 21 and 22 of the EU Securitisation Regulation.

"**Subsequent Entitlement Date**" means any effective date of the sale and assignment of Additional Receivables which shall be agreed between the parties to the Master Receivables Sale and Purchase Agreement and falling prior to the relevant Subsequent Purchase Date.

"**Subsequent Purchase Date**" means (i) any Scheduled Subsequent Purchase Date and (ii) any Alternative Subsequent Purchase Date.

"**Suitable Entity**" means:

(a) in relation to the Back-Up Servicer or the Replacement Servicer, a credit institution (*établissement de crédit*) or a financing company (*société de financement*) licensed by the ACPR;

(b) in relation to the Back-Up Maintenance Coordinator or the Replacement Maintenance Coordinator, an entity which (i) is authorised to operate in France and (ii) is authorised (if required) and experienced and capable of performing in the field of business it is required to operate.

"**Suspension Ordinance**" means Ordinance No. 2020-306 on 25 March 2020 relating to the extension of certain deadlines falling during or after the state of emergency period (*Ordonnance n° 2020-306 du 25 mars 2020 relative à la prorogation des délais échus pendant la période d'urgence sanitaire et à l'adaptation des procédures pendant cette même période*).

"**Suspension Period**" means the period of time elapsed between 12 March 2020 and 23 June 2020 (included).

"**Swap Agreement**" means:

(a) the Class A/B Swap Agreement; and/or

(b) the Class C/D/E/F Swap Agreement.

"**Swap Counterparty**" means BNP Paribas Lease Group under the Swap Agreements.

"**Swap Counterparty Change of Control**" means the circumstance that the Swap Guarantor ceases to own more than fifty percent (50%) of the shareholding of a Swap Counterparty (whether directly or indirectly).

"**Swap Counterparty Required Ratings**" means, in relation to each Swap Agreement:

(a) the Fitch First Trigger Required Ratings; and

(b) the Minimum S&P Uncollateralised Counterparty Rating,

or such other ratings that are consistent with the then published criteria of the relevant Rating Agency as being the minimum ratings that are required to support the then ratings of the Class A Notes and the Class B Notes with respect to the Class A/B Swap Agreement and the then ratings of the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes with respect to the Class C/D/E/F Swap Agreement, respectively.

"**Swap Counterparty Termination Amount**" means, with respect to the relevant Swap Agreement, on any date, the early termination payment, due and payable by the Swap Counterparty to the Issuer in accordance with the relevant Swap Agreement.

"**Swap Guarantee**" means the French law first-demand autonomous guarantee (*garantie autonome à première demande*) governed by article 2321 of the French Civil Code, issued by the Swap Guarantor on the Signing Date in favour of the Issuer, as from time to time modified in accordance with the provisions therein contained and including any deed or other document expressed to be supplemental thereto.

"**Swap Guarantee Cut-Off Date**" means the later of (a) 30 (thirty) days following the Counterparty Change of Control or (b) a Replacement Swap Guarantor having entered into a Replacement Swap Guarantee.

"**Swap Guarantor**" means BNP Paribas or any other entity from time to time acting as Swap Guarantor pursuant to the Swap Guarantee.

"**Swap Net Amount**" means, with respect to each Swap Agreement, the sum of:

(a) the positive difference of (i) any interest rate swap fixed amount to be paid by the Issuer to the Swap Counterparty under the relevant Swap Agreement and (ii) any interest rate swap floating amount to be paid by the Swap Counterparty (or any guarantor) to the Issuer under the relevant Swap Agreement, so that the relevant party will only pay to the other party the net swap amount (if positive) resulting from such netting; and

(b) any Swap Net Amount Arrears (if any) remaining unpaid,

provided that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

Any (a) Swap Counterparty Termination Amount or Swap Senior Termination Amount or Swap Subordinated Termination Amount or (b) collateral transferred by the Swap Counterparty prior to the occurrence of an early termination date under the relevant Swap Agreement shall not be included in the calculation of any Swap Net Amount.

"**Swap Net Amount Arrears**" means any Swap Net Amount which remains unpaid on any Payment Date.

"**Swap Senior Termination Amount**" means, in relation to each Swap Agreement, the sum of:

(a) the amount due by the Issuer to the Swap Counterparty in the event of an early termination of the relevant Swap Agreement other than as a result of the occurrence of (i) an Event of Default (as defined in each Swap Agreement), where the Swap Counterparty is not the Defaulting Party (as defined in each Swap Agreement) or (ii) the occurrence of an Additional Termination Event (as defined in each Swap Agreement), where the Swap Counterparty is not the sole Affected Party (as defined in each Swap Agreement); and

(b) any Swap Senior Termination Amount Arrears (if any),

provided that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

"**Swap Senior Termination Amount Arrears**" means any Swap Senior Termination Amounts which remain unpaid on any Payment Date.

"**Swap Subordinated Termination Amount**" means, in relation to each Swap Agreement, the sum of:

(a) any amount due by the Issuer to the Swap Counterparty in connection with an early termination of the relevant Swap Agreement where such termination results from the occurrence of (i) an Event of Default (as defined in each Swap Agreement), where the Swap Counterparty is the Defaulting Party (as defined in each Swap Agreement) or (ii) the occurrence of an Additional Termination Event (as defined in each Swap Agreement), where the Swap Counterparty is the sole Affected Party (as defined in each Swap Agreement); and

(b) any Swap Subordinated Termination Amount Arrears (if any),

provided that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

"**Swap Subordinated Termination Amount Arrears**" means any Swap Subordinated Termination Amounts which remain unpaid on any Payment Date.

"**TARGET Business Day**" means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET2) is open.

"**Target System**" means the *Trans-European Automated Real-Time Gross Settlement Express Transfer* (TARGET2) System.

"**Transaction Documents**" means:

(a) the Issuer Regulations;

(b) the Master Receivables Sale and Purchase Agreement;

(c) the Servicing Agreement;

(d) the Maintenance Coordination Agreement;

(e) the Equipment Pledge Agreement;

(f) the Account Bank Agreement;

(g) the Specially Dedicated Account Agreement;

(h) the Liquidity Reserve Deposit Agreement;

(i) the Data Protection Agency Agreement;

(j) the Cash Management Agreement;

(k) the Swap Agreements;

(l) the Paying Agency Agreement;

(m) the Notes Subscription Agreement;

(n) the Units Subscription Agreement;

(o) the Master Definitions Agreement;

(p) the Maintenance Reserve Guarantee; and

(q) the Swap Guarantee.

"**Transaction Parties**" means:

(a) the Management Company;

(b) the Custodian;

(c) the Seller;

(d) the Servicer;

(e) the Pledgor;

(f) the Replacement Servicer Facilitator;

(g) the Maintenance Coordinator;

(h) the Replacement Maintenance Coordinator Facilitator;

(i) the Liquidity Reserve Provider;

(j) the Account Bank;

(k) the Cash Manager;

(l) the Specially Dedicated Account Bank;

(m) the Swap Counterparty;

(n) the Data Protection Agent;

(o) the Lead Manager;

(p) the Paying Agent;

(q) the Listing Agent;

(r) the Issuer Registrar;

(s) the Maintenance Reserve Guarantor; and

(t) the Swap Guarantor.

"**Transfer Document**" means, pursuant to Articles L. 214-169 V 2° and D. 214-227 of the French Monetary and Financial Code and in connection with the transfer of the Lease Receivables by the Seller to the Issuer on each Purchase Date, the document (*acte de cession de créances*) made between the Management Company and the Seller.

"**UK Affected Investor**" means an "institutional investor" (as defined in the UK Securitisation Regulation) as well as certain consolidated affiliates, wherever established or located, of such institutional investors which are

“CRR firms” (as defined by Article 4(1)(2A) of Regulation (EU) No 575/2013, as it forms part of UK domestic law by virtue of the EUWA).

"**UK Securitisation Regulation**" means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down common rules on securitisation and creating a European framework for simple, transparent and standardised securitisation, as it forms part of English law by virtue of the EUWA.

“**Underlying Documents**” means the Lease Agreements and any other documents relating to the Lease Receivables and the Ancillary Rights.

“**Underlying Exposures Report**” means, pursuant to Article 7(1)(a) of the EU Securitisation Regulation, the quarterly lease by lease report prepared by the Management Company with respect to the Purchased Receivables using the form of the relevant Annex specified in Article 2(1) of the Disclosure RTS applicable to the Issuer, the Seller and the Lease Receivables.

“**Unitholder**” means any holder from time to time of the Units.

“**Units**” means the EUR 300 Asset-Backed Units due 25 February 2038.

“**Units Subscriber**” means BNP Paribas Lease Group in its capacity as subscriber of the Units under the Units Subscription Agreement.

“**Units Subscription Agreement**” means the units subscription agreement dated the Signing Date and made between the Management Company and the Units Subscriber.

“**U.S. Risk Retention Consent**” means the prior written consent given by the Seller in relation to the purchase of Notes by, or for the account or benefit of, any Risk Retention U.S. Persons.

“**U.S. Risk Retention Rules**” means Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended, adopted under the requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

“**Variation**” means any amendment or variation to the terms of a Lease Agreement after the relevant Purchase Date.

“**VAT**” means any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) and any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax, or imposed elsewhere.

“**Written-off Purchased Receivable**” means any Purchased Receivable which is written-off by the Servicer pursuant to the Servicing Agreement.

“**Written Resolution**” means a resolution in writing signed or approved by or on behalf of the relevant Class of Noteholders of not less than the required majority in relation to an Ordinary Resolution or an Extraordinary Resolution. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent (as defined in Condition 12(e)(B) (*Meetings of Noteholders*) in accordance with Article L. 228-46-1 of the French Commercial Code.

ISSUER
Pixel 2021
A French *Fonds Commun de Titrisation*
regulated by *Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code*

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ARRANGER AND LEAD MANAGER
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EUR 500,000,300 FRENCH EQUIPMENT LEASE ASSET BACKED SECURITIES

Pixel 2021

FONDS COMMUN DE TITRISATION

FRANCE TITRISATION

Management Company

BNP PARIBAS LEASE GROUP

Seller and Servicer

EUR 380,000,000 Class A Asset Backed Floating Rate Notes due 25 February 2038
EUR 47,000,000 Class B Asset Backed Floating Rate Notes due 25 February 2038
EUR 29,000,000 Class C Asset Backed Floating Rate Notes due 25 February 2038
EUR 17,000,000 Class D Asset Backed Floating Rate Notes due 25 February 2038
EUR 9,500,000 Class E Asset Backed Floating Rate Notes due 25 February 2038
EUR 6,200,000 Class F Asset Backed Floating Rate Notes due 25 February 2038
EUR 11,300,000 Class G Asset Backed Fixed Rate Notes due 25 February 2038
EUR 300 Asset Backed Units due 25 February 2038

PROSPECTUS

17 November 2021

Sole Arranger and Lead Manager

Prospective investors, subscribers and holders of the Notes should review the information set forth in this Prospectus. No dealer, salesperson or other individual has been authorised to give any information or to make any representations not contained in or consistent with this Prospectus or any documents incorporated by reference herein in connection with the issue or offering of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of BNP Paribas, France Titrisation, BNP Paribas Lease Group or BNP Paribas Securities Services. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

Application has been made to Euronext Paris for the Notes to be listed and admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, appearing on the list of regulated markets issued by the European Securities and Markets Authority.