FCT PULSE FRANCE 2022

FONDS COMMUN DE TITRISATION

(*governed by Articles L. 214-24 I and II, L. 214-166-1, L. 214-166-2, L. 214-167 I, L. 214-168 to L. 214-175-8, L. 214-180 to L. 214-186 and R. 214-217 to R. 214-235 of the French Monetary and Financial Code*)

Euro 350,000,000 Class A Asset-Backed Floating Rate Notes due 25 January 2035

Issue Price: 100.00 per cent.

Legal Entity Identifier (LEI): 549300J38GHT25VGC235

Securitisation transaction unique identifier: 549300J38GHT25VGC235N202201

The issuer is FCT PULSE FRANCE 2022, a French *fonds commun de titrisation* (the "**Issuer**") established by France Titrisation (the "**Management Company**") on 6 October 2022 (the "**Closing Date**"). The Issuer is governed by the provisions of Articles L. 214-24 I and II, L. 214-166-1, L. 214-166-2, L. 214-167 I, L. 214-168 to L. 214-175-8, L. 214-180 to L. 214-186 and R. 214-217 to R. 214-235 of the French Monetary and Financial Code and by its issuer regulations dated the Signing Date (the "**Issuer Regulations**").

The Issuer will issue on 6 October 2022 (the "**Issue Date**") one senior class of asset-backed floating rate notes (the "**Class A Notes**") and one class of subordinated asset-backed fixed rate notes (the "**Class B Notes**" and, together with the Class A Notes, the "**Notes**"). The Issuer will also issue, on the Issue Date, two (2) units (in the denomination of EUR 150 each) (the "**Residual Units**").

Listed Notes	**Class A Notes**
Total nominal amount	EUR 350,000,000
Issue Date	6 October 2022
Issue price	100.00%
Interest rate	1-month EURIBOR (or, in the case of the first Interest Period, the rate per annum obtained by linear interpolation between Euribor for 1 month deposits and Euribor for 3 month deposits in Euro) + 0.75% per annum, provided that if such percentage is less than zero (0), the interest rate will be deemed to be 0.00 per cent. per annum
Ratings at issue (DBRS/Fitch)	AAA(sf) / AAAsf
Payment Dates	25th of each calendar month (subject to Business Day Convention) First Payment Date: 25 November 2022
Frequency of interest payment	Monthly
Frequency of redemption	Monthly after the Revolving Period
Redemption Profile	Sequential
Final Maturity Date	Payment Date falling in January 2035

Application for listing – admission to trading	Application has been made for the Class A Notes to be listed on the Official List and admitted to trading on the Luxembourg Stock Exchange's regulated market
Clearing	Euroclear France and Euroclear

The principal source of payment of interest and of repayment in principal on the Notes and the Residual Units will be the collections and recoveries made in respect of a portfolio of certain lease receivables meeting certain eligibility criteria arising out of eligible long-term vehicle lease agreements entered into by Arval Service Lease (the "**Seller**") with certain eligible corporate lessees and purchased by the Issuer on the Closing Date and on each subsequent Purchase Date during the Revolving Period (as defined hereafter) pursuant to a receivables purchase and servicing agreement dated the Signing Date (the "**Receivables Purchase and Servicing Agreement**"). The securitised assets do not consist, in whole or in part, actually or potentially, of (a) tranches of other asset-backed securities; or (b) credit-linked notes, swaps or other derivatives instruments, or synthetic securities. See section "THE UNDERLYING ASSETS" of this Prospectus for detailed information on the securitised assets.

The Class A Notes are expected to be assigned on the Issue Date an AAA(sf) rating by DBRS Ratings GmbH ("**DBRS**") and an AAAsf rating by Fitch Ratings Ireland Limited – Succursale française ("**Fitch**" and, together with DBRS, the "**Rating Agencies**"). A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the Rating Agencies. As of the date of this Prospectus, each of DBRS Ratings GmbH and Fitch Ratings Ireland Limited – Succursale française is registered in accordance with Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**EU CRA Regulation**") and is included in the list published by the European Securities and Markets Authority on its website (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs, for the avoidance of doubt, such website does not constitute part of this Prospectus). The rating DBRS has given to the Class A Notes is endorsed by DBRS Ratings Limited, a credit rating agency established in the United Kingdom and registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**EUWA**") (the "**UK CRA Regulation**"). The rating Fitch has given to the Class A Notes is endorsed by Fitch Ratings Ltd, which is established in the United Kingdom and registered under the UK CRA Regulation.

Application has been made to the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") in its capacity as competent authority in Luxembourg under the *loi relative aux prospectus pour valeurs mobilières et portant mise en oeuvre du règlement (UE) 2017/1129 du Parlement européen et du Conseil du 14 juin 2017 concernant le prospectus à publier en cas d'offre au public de valeurs mobilières ou en vue de l'admission de valeurs mobilières à la négociation sur un marché réglementé, et abrogeant la directive 2003/71/CE* dated 16 July 2019, as amended (the "**Luxembourg Prospectus Act**") for the approval of this document (the "**Prospectus**") as a prospectus within the meaning of Article 6(3) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**EU Prospectus Regulation**").

The Prospectus has been approved by the CSSF on 3 October 2022 and shall be valid until 3 October 2023. 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. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Class A Notes that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Class A Notes. Pursuant to Article 6 of the Luxembourg Prospectus Act, in accordance with Article 20 of the EU Prospectus Regulation, by approving this Prospectus, the CSSF gives no undertaking as to the economic and financial soundness of the operation

or the quality and solvency of the Issuer. The CSSF has neither reviewed nor approved information relating to the Class B Notes and the Residual Units.

Application has also been made to the Luxembourg Stock Exchange for the Class A Notes to be listed on the official list of the Luxembourg Stock Exchange (the "**Official List**") and admitted to trading on the Luxembourg Stock Exchange's regulated market. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of Directive 2014/65/EU dated 15 May 2014 of the European Parliament and of the Council on markets in financial instruments, as amended.

The Class A Notes will not be offered or sold, directly or indirectly, to the public in any country or jurisdiction other than to qualified investors as defined in Article 2(e) of the EU Prospectus Regulation. For a further description of certain restrictions on offers and sales of the Class A Notes and the distribution of this Prospectus, see Section "SUBSCRIPTION AND SELLING RESTRICTIONS" of this Prospectus.

The Class B Notes and the Residual Units will neither be listed nor rated and will only be subscribed by the Seller, in its capacity as originator, for the purpose of complying with its obligation to retain on an ongoing basis a material net economic interest in the securitisation transaction which, in any event, shall not be less than five (5) per cent. of the nominal value of the securitised exposures which the Seller sells to the Issuer, in accordance with option (d) of Article 6(3) 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 in accordance with option (d) of Article 6(3) of the EU Securitisation Regulation as it forms part of domestic law in the United Kingdom of Great Britain and Northern Ireland ("**UK**") by virtue of the EUWA, as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (UK SI 2019/660) (the "**UK Securitisation Regulation**") as such Article 6(3) of the UK Securitisation Regulation is in effect as at the Issue Date. It should however be noted that there is a risk that, in the future, such risk retention requirements under the UK Securitisation Regulation are no longer aligned with the corresponding risk retention requirements of the EU Securitisation Regulation. None of the Seller, the Issuer or any other party to the Transaction Documents makes any representation that the securitisation transaction described in this Prospectus will comply with the risk retention requirements set out in the UK Securitisation Regulation as in effect at any time after the Issue Date.

This securitisation transaction described in this Prospectus (the "**Securitisation Transaction**") is intended to qualify as a STS-securitisation within the meaning of Article 18 of the EU Securitisation Regulation and will be notified on or about the Issue Date by the Seller to be included in the list published by ESMA referred to in Article 27(5) of the EU Securitisation Regulation. Although it is noted that the Securitisation Transaction could qualify as an "STS Securitisation" under the UK Securitisation Regulation until maturity, provided that the Securitisation Transaction is and remains to be included in the list published by ESMA and meets before 31 December 2022, and continues to meet, the requirements of articles 19 to 22 of the EU Securitisation Regulation, no representation or assurance can be provided that the Securitisation Transaction qualifies as an "STS securitisation" under the UK Securitisation Regulation.

Futhermore, no assurance can be given that the Class A Notes will be issued in accordance with the UK Securitisation Regulation, and potential purchasers contemplating an investment in Class A Notes should consult their advisers as to whether this Securitisation Transaction complies with the requirements of the UK Securitisation Regulation. None of the Seller or the Issuer is actively seeking to comply with the requirements of the UK Securitisation Regulation. UK investors should be aware of this and should note that their regulatory position may be affected. In this respect, see Sections entitled "RISK FACTORS – Risks related to the Class A Notes – The UK Securitisation Regulation" and "REGULATORY CONSIDERATIONS – UK Securitisation Regulation" of this Prospectus for further information.

The Seller has used the service of Prime Collateralised Securities (PCS) EU SAS ("**PCS**"), as a verification agent authorised under Article 28 of the EU Securitisation Regulation in connection with an assessment of the compliance of the Class A Notes with the requirements of Articles 19 to 22 of the EU Securitisation Regulation (the "**STS Verification**") and to prepare verification of compliance of the Class A Notes with the relevant provisions of Article 243 of the Capital Requirements Regulation (Regulation (EU) No. 575/2013 (as amended), also known as "**CRR**") (together with the STS Verification, the "**PCS Assessments**"). It is expected that the PCS Assessments prepared by PCS will be available on the PCS website (https://www.pcsmarket.org/sts-verification-transactions/) together with a detailed explanation of its scope at https://www.pcsmarket.org/disclaimer. For the avoidance of doubt, this PCS website and the contents thereof do not form part of this Prospectus. No assurance can be provided that this Securitisation Transaction does or continues to qualify as an STS-securitisation under the EU Securitisation Regulation on the Issue Date or at any point in time in the future.

The Class A Notes are intended to be issued and held in a manner which will allow Eurosystem eligibility. However, there is no guarantee for the Class A Notes being 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 the Class A notes satisfying the Eurosystem eligibility criteria (as amended from time to time). In this respect, it should be noted that in accordance with their policies, neither the European Central Bank ("**ECB**") nor the central banks of the Eurozone will confirm the eligibility of the Class A Notes for the above purpose prior to their issuance or to their rating and listing and if the Class A Notes are accepted for such purpose, the relevant central bank may amend or withdraw any such approval in relation to the Class A Notes at any time. The assessment and/or decision as to whether the Class A Notes qualify as eligible collateral for Eurosystem monetary policy and intra-day credit operations rests with the relevant central bank. None of the Management Company, the Arranger, the Lead Manager, the Seller, the Servicer, the Maintenance Coordinator, the Maintenance Reserve Guarantor, the Custodian, the Paying Agent, the Listing Agent, the Registrar, the Account Bank, the Specially Dedicated Account Bank, the Swap Counterparty, the Back-Up Servicer Facilitator, the Back-Up Maintenance Coordinator Facilitator or the Data Protection Agent, nor any of their respective affiliates or any other entity involved in the distribution of the Class A Notes gives any representation or warranty as to the eligibility of the Class A Notes for such purpose, nor do they accept any obligation or liability in relation to such eligibility or lack of it of the Class A Notes at any time.

Each prospective noteholder is required to independently assess and determine the risks involved by considering at least (i) the risks characteristics of the securitisation position and of the underlying exposures and (ii) the structural features of the Securitisation Transaction that can materially impact the performance of the securitisation position, including the contractual priorities of payment and priority of payment related-triggers credit enhancements, liquidity enhancements, market value triggers, and transaction-specific definition of default for the purposes of complying with Article 5 of the EU Securitisation Regulation.

For a discussion of certain significant factors affecting an investment in the Class A Notes, see Section "RISK FACTORS" of this Prospectus.

Arranger and Lead Manager
BNP Paribas

The date of this Prospectus is 3 October 2022

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ENTITIES ACCEPTING RESPONSIBILITY FOR THE PROSPECTUS

The Management Company, in its capacity as founder of the Issuer, is responsible for the information contained in this Prospectus.

To the best of the Management Company's knowledge and belief, the information contained in this Prospectus (other than the information contained in Sections "INFORMATION RELATING TO THE INITIAL PORTFOLIO AND HISTORICAL DATA", "THE SELLER AND SERVICER", "ORIGINATION AND UNDERWRITING PROCEDURES" and "SERVICING PROCEDURES" of this Prospectus and any other disclosure in this Prospectus in respect of (i) the Lease Receivables and (ii) Articles 6 and 7 of the EU Securitisation Regulation) is in accordance with the facts, is not misleading and contains no omission likely to affect its import.

Please refer to Section "THE UNDERLYING ASSETS – Purchase of the Lease Receivables" of this Prospectus in respect of the Seller's representation in the Receivables Purchase and Servicing Agreement that, to the best of its knowledge, the information contained in Sections "INFORMATION RELATING TO THE INITIAL PORTFOLIO AND HISTORICAL DATA", "THE SELLER AND THE SERVICER", "ORIGINATION AND UNDERWRITING PROCEDURES" and "SERVICING PROCEDURES" of this Prospectus and any other disclosure in this Prospectus in respect of (i) the Lease Receivables and (ii) in its capacity as originator, Articles 6 and 7 of the EU Securitisation Regulation, is in accordance with the facts, is not misleading and does not omit anything likely to affect its import.

The Management Company confirms that, so far as it is aware, all information contained in Sections "INFORMATION RELATING TO THE INITIAL PORTFOLIO AND HISTORICAL DATA", "THE SELLER AND SERVICER", "ORIGINATION AND UNDERWRITING PROCEDURES" and "SERVICING PROCEDURES" of this Prospectus and any other disclosure in this Prospectus in respect of (i) the Lease Receivables and (ii) Articles 6 and 7 of the EU Securitisation Regulation, which has been sourced from the Seller, has been accurately reproduced and that, as far as it is aware and is able to ascertain from information obtained from the Seller, no facts have been omitted which would render such reproduced information inaccurate or misleading.

IMPORTANT NOTICE

THE SUBSCRIPTION OR THE PURCHASE OF THE CLASS A NOTES MAY INVOLVE SUBSTANTIAL RISKS AND BE SUITABLE ONLY FOR INVESTORS WHO HAVE THE KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS NECESSARY TO ENABLE THEM TO EVALUATE THE RISKS AND THE MERITS OF AN INVESTMENT IN THE CLASS A NOTES. PRIOR TO MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS SHOULD CONSIDER CAREFULLY AND IN LIGHT OF THEIR OWN FINANCIAL CIRCUMSTANCES AND INVESTMENT OBJECTIVES ALL THE INFORMATION SET FORTH IN THE SECTION ENTITLED "RISK FACTORS" OF THIS PROSPECTUS AND, IN PARTICULAR, THE CONSIDERATIONS SET FORTH BELOW. PROSPECTIVE INVESTORS SHOULD MAKE SUCH INQUIRIES AND INVESTIGATIONS AS THEY DEEM APPROPRIATE AND NECESSARY AND REACH THEIR OWN VIEWS PRIOR TO MAKING ANY INVESTMENT DECISIONS WITHOUT RELYING ON THE MANAGEMENT COMPANY, THE CUSTODIAN, THE SWAP COUNTERPARTY, THE ARRANGER OR THE LEAD MANAGER OR ANY OTHER PARTY REFERRED TO IN THIS PROSPECTUS.

SELLING RESTRICTIONS

Other than listing of the Class A Notes on the Official List of the Luxembourg Stock Exchange and the admission to trading of the Class A Notes on the Luxembourg Stock Exchange's regulated market, no action has been or will be taken in any country or jurisdiction that would, or is intended to, permit an offer to the public of the Class A Notes other than to qualified investors, 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 constitutes a prospectus within the meaning of Article 6 of the EU Prospectus Regulation. This Prospectus has been prepared by the Management Company solely for use in connection with the listing of the Class A Notes on the Official List of the Luxembourg Stock Exchange and the admission to trading of the Class A Notes on the Luxembourg Stock Exchange's regulated market. This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy the Class A Notes in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction or in which the person making such offer or solicitation is not qualified to do so (see Section "SUBSCRIPTION AND SELLING RESTRICTIONS" of this Prospectus).

The distribution of this Prospectus and the offering or sale of the Class A Notes in certain jurisdictions may be restricted by law or regulations. Persons coming into possession of this Prospectus are required to enquire regarding, and to comply with, any such restrictions.

This Prospectus should not be construed as a recommendation, invitation, solicitation or offer by any of the Issuer, the Management Company, the Back-Up Servicer Facilitator, the Back-Up Maintenance Coordinator Facilitator, the Seller, the Servicer, the Custodian, the Account Bank, the Maintenance Coordinator, the Maintenance Reserve Guarantor, the Specially Dedicated Account Bank, the Data Protection Agent, the Paying Agent, the Listing Agent, the Swap Counterparty, the Arranger or the Lead Manager to any recipient of this Prospectus, or any other

information supplied in connection with the issue of the Class A Notes, to subscribe or acquire any such Class A Notes. Each potential investor should conduct an independent investigation of the financial terms and conditions of the Class A Notes, and an assessment of the creditworthiness of the Issuer, the risks associated with the Class A Notes and of the tax, regulatory, accounting and legal consequences of an investment in the Class A Notes and should consult an independent legal, regulatory, tax or accounting adviser to this effect.

THE LIABILITIES IN CONNECTION WITH THE CLASS A NOTES ARE EXCLUSIVELY BORNE BY THE ISSUER. NEITHER THE CLASS A NOTES ISSUED BY THE ISSUER NOR THE ASSETS OF THE ISSUER, ARE, OR WILL BE, GUARANTEED IN ANY WAY BY ANY OF THE MANAGEMENT COMPANY, THE BACK-UP SERVICER FACILITATOR, THE BACK-UP MAINTENANCE COORDINATOR FACILITATOR, THE SELLER, THE SERVICER, THE MAINTENANCE COORDINATOR, THE MAINTENANCE RESERVE GUARANTOR, THE CUSTODIAN, THE ACCOUNT BANK, THE SPECIALLY DEDICATED ACCOUNT BANK, THE DATA PROTECTION AGENT, THE PAYING AGENT, THE LISTING AGENT, THE SWAP COUNTERPARTY, THE ARRANGER OR THE LEAD MANAGER OR BY ANY OF THEIR RESPECTIVE AFFILIATES.

CONSIDERATION ON THE SUITABILITY OF INVESTMENTS IN THE CLASS A NOTES

The Class A Notes may involve substantial risks and are suitable only for 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 Class A Notes. Each potential investor in the Class A Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(a) have sufficient knowledge and experience to make a meaningful evaluation of the Class A Notes, the merits and risks of investing in the Class A Notes and the information contained in this Prospectus;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial aspects of the Securitisation Transaction, an investment in the Class A Notes and the impact the Class A Notes 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 Class A Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(d) be able to read and understand the relevant English and, when relevant, French terminology employed in this Prospectus;

(e) understand thoroughly the terms of the Class A Notes and be familiar with the behaviour of any indices and financial markets; and

(f) be 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 its investment and its ability to bear the applicable risks.

U.S. SECURITIES ACT

The Class A Notes have not and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") under applicable U.S. state securities laws or under the laws of any jurisdiction. The Class A Notes have not and will not be offered for subscription or sale in the United States of America or to or for the account or benefit of U.S. persons as defined in Regulation S of the Securities Act, save under certain circumstances where the contemplated transactions do not require any registration under the Securities Act. See Section "SUBSCRIPTION AND SELLING RESTRICTIONS – United States of America" of this Prospectus.

U.S. RISK RETENTION RULES

Based upon an exemption for certain non-U.S. transactions, the issuance of the Class A Notes is not required to comply with the risk retention requirements of Regulation RR (17 C.F.R Part 246), which implements the risk retention requirements of section 15G of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Risk Retention Rules**"). Except with the prior written consent of the Seller (a "**U.S. Risk Retention Consent**") and as required by the exemption provided under Section 20 of the U.S. Risk Retention Rules, the Class A Notes sold on the Issue Date may not be purchased by, or for the account or benefit of, persons that are "U.S. persons" as defined in the U.S. Risk Retention Rules ("**Risk Retention U.S. Persons**") and each purchaser of Class A Notes, including beneficial interests therein, will, by its acquisition of a Class A Note or beneficial interest therein, be deemed, and, in certain circumstances, will be required to represent and agree that it (1) either (i) is not a Risk Retention U.S. Person or (ii) is not a U.S. Person under Regulation S but has obtained a U.S. Risk Retention Consent from the Seller, (2) is acquiring such Class A Note or a beneficial interest therein for its own account and not with a view to distribute such Class A Note, (3) is not acquiring such Class A Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules, including acquiring such Class A Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. limitation on primary offerings to Risk Retention U.S. Persons contained in the exemption provided for in Section 20 of the U.S. Risk Retention Rules and (4) cannot transfer the Class A Notes to U.S. Persons or for the account of U.S. Persons (within the meaning of Regulation S) before the expiry of a forty (40) calendar days period after the completion of the distribution of the Class A Notes.

Prospective investors should note that the definition of U.S. person in the U.S. Risk Retention Rules is substantially similar to, but not identical to, the definition of U.S. person under Regulation S, and that persons who are not "U.S persons" under Regulation S may be U.S. persons under the U.S. Risk Retention Rules.

See Section "SUBSCRIPTION AND SELLING RESTRICTIONS – United States of America" of this Prospectus. Any Risk Retention U.S. Person wishing to purchase Class A Notes must inform the Issuer, the Seller, the Arranger and the Lead Manager that it is a Risk Retention U.S. Person.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL CLIENTS AND ECPS ONLY TARGET MARKET

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Class A Notes has led to the conclusion that: (i) the target market for the Class A Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Class A Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Class A Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Class A Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL CLIENTS AND ECPS ONLY TARGET MARKET

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Class A Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "*Brexit our approach to EU non-legislative materials*"), has led to the conclusion that: (i) the target market for the Class A Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended ("**EUWA**") ("**UK MiFIR**"); and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Class A Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Class A Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

EU PRIIPS / PROHIBITION OF SALE TO EEA RETAIL INVESTORS

The Class A Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, 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 (UE) 2016/97, as amended (the "**Insurance Distribution Directive**" or "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Class A Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Class A Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPS Regulation.

See Section "SUBSCRIPTION AND SELLING RESTRICTIONS – Prohibition of sales to EEA Retail Investors" of this Prospectus.

UK PRIIPS / PROHIBITION OF SALE TO UK RETAIL INVESTORS

The Class A Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the United Kingdom by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("**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 in the United Kingdom by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as it forms part of domestic law in the United Kingdom by virtue 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 in the United Kingdom by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Class A Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Class A Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

See Section "SUBSCRIPTION AND SELLING RESTRICTIONS – United Kingdom" of this Prospectus.

NO RESPONSIBILITY

The Management Company assumes responsibility for the information contained in this Prospectus, pursuant to Section "ENTITIES ACCEPTING RESPONSIBILITY FOR THE PROSPECTUS" of this Prospectus.

Neither the Arranger, nor the Lead Manager, nor the Swap Counterparty nor any of their respective affiliates (other than the Seller the responsibility of which is detailed in the above paragraph) has authorised the whole or any part of this Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Prospectus nor, for the avoidance of doubt any other rating documents expressed to be appended hereto. None of the Arranger, the Lead Manager, the Swap Counterparty or any of their respective affiliates (other than the Seller the responsibility of which is detailed in the above paragraph) accepts any liability in relation to the information contained or referred to in this Prospectus nor, for the avoidance of doubt any other documents referred to herein and expressed to be appended hereto or any other information provided by the Management Company, the Seller or the Rating Agencies in connection with the transactions described in this Prospectus or with the issue of the Class A Notes and their listing on the Official List and admission to trading on Luxembourg Stock Exchange's regulated market.

In connection with the issue and offering of the Class A Notes, no person has been authorised to give any information or to make any representations other than those contained in this Prospectus

and, if given or made, such information or representations shall not be relied upon as having been authorised by or on behalf of the Issuer, the Management Company, the Back-Up Servicer Facilitator, the Back-Up Maintenance Coordinator Facilitator, the Seller, the Servicer, the Custodian, the Account Bank, the Specially Dedicated Account Bank, the Data Protection Agent, the Paying Agent, the Listing Agent, the Swap Counterparty, the Maintenance Coordinator, the Maintenance Reserve Guarantor, the Registrar, the Arranger, or the Lead Manager.

Neither the delivery of this Prospectus, nor the offering of any of the Class A Notes shall, under any circumstances, constitute or create any representation or imply that the information (whether financial or otherwise) contained in this Prospectus regarding the Issuer, the Management Company, the Back-Up Servicer Facilitator, the Back-Up Maintenance Coordinator Facilitator, the Seller, the Servicer, the Custodian, the Account Bank, the Specially Dedicated Account Bank, the Data Protection Agent, the Paying Agent, the Listing Agent, the Swap Counterparty, the Maintenance Coordinator, the Maintenance Reserve Guarantor, the Registrar, the Arranger, the Lead Manager or any other entity involved in the distribution of the Class A Notes, shall remain valid at any time subsequent to the date of this Prospectus. While the information set out in this Prospectus comprises a description of certain provisions of the Transaction Documents, it is not intended as a full statement of the provisions of such Transaction Documents.

HISTORICAL FINANCIAL INFORMATION

The historical financial and other information set forth in the sections entitled "THE SELLER AND SERVICER", "ORIGINATION AND UNDERWRITING PROCEDURES", "SERVICING PROCEDURES" and "INFORMATION RELATING TO THE INITIAL PORTFOLIO AND HISTORICAL DATA" of this Prospectus represents the historical experience of the Seller. There can be no assurance that the Seller's future experience and performance as Servicer of the Lease Receivables will remain constant.

None of the Management Company, the Custodian, the Arranger, the Lead Manager, the Swap Counterparty or any other person referred to herein (other than the Seller but only as explicitly described herein) has undertaken or will undertake any investigations, searches or other actions to verify any details in respect of the Portfolio or the Lease Agreements or to establish the creditworthiness of any Lessee. Each of the aforementioned persons will rely solely on the accuracy of the representations and warranties and the financial information given by the Seller to the Issuer in respect of, *inter alia*, the Lease Receivables, the Lessees and Lease Agreements underlying the Portfolio and the Leased Vehicles (i) in the Receivables Purchase and Servicing Agreement and (ii) in relation to the external review of a sample of the provisional initial portfolio of Lease Receivables complying with the Eligibility Criteria selected by the Seller referred to in the section entitled "INFORMATION RELATING TO THE INITIAL PORTFOLIO AND HISTORICAL DATA" of this Prospectus.

FORWARD-LOOKING STATEMENTS

This Prospectus contains statements that constitute forward-looking statements. Words such as "believes", "anticipates", "expects", "estimates", "intends", "plans", "will", "may", "should" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. These statements include those regarding the intent, belief or current expectation of the Seller and its officers with respect to, among other things: (a) the financial condition of the Seller and the characteristics of its strategy, products or services; (b) the

Seller's plans, objectives or goals, including those related to products or services; (c) statements of future economic performance and (d) assumptions underlying those statements.

Forward-looking statements are not guarantees of future performance and involve risks and uncertainties and actual results may differ from those in the forward-looking statements as a result of various factors. Accordingly, prospective purchasers of the Class A Notes should not rely on such forward-looking statements. The information in this Prospectus, including the information set out in the Section entitled "RISK FACTORS" of this Prospectus identifies important factors that could cause such differences including, *inter alia*, a change in the overall economic conditions in France, change in the Seller's financial condition and the effect of new legislation or government regulations (or new interpretation of existing legislation or government regulations) in France. Such forward-looking statements speak only as at the date of this Prospectus. Accordingly, no party to the Transaction Documents undertakes any obligation to update or revise any of them whether as a result of new information, future events or otherwise. No party to the Transaction Documents makes any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved and such forward-looking statements represent, in each case, only one of the many possible scenarios and should not be viewed as the most likely standard scenario. Moreover, no assurance can be given that any of the historical information, trends or practices mentioned and described in the Prospectus are indicative of future results or events.

In particular, historical information set out in the Section entitled "INFORMATION RELATING TO THE INITIAL PORTFOLIO AND HISTORICAL DATA" of this Prospectus is based on the historical experience and present procedures of the Seller. None of the Issuer, the Swap Counterparty, the Arranger, the Lead Manager, the Management Company, the Back-Up Servicer Facilitator, the Back-Up Maintenance Coordinator Facilitator, the Maintenance Coordinator, the Maintenance Reserve Guarantor, the Account Bank, the Specially Dedicated Account Bank, the Data Protection Agent, the Custodian, the Registrar, the Listing Agent or the Paying Agent has undertaken or will undertake any investigation or review of, or search to verify, the historical information. There can be no assurances as to the future performance of the Portfolio.

Estimates of the weighted average lives of the Class A Notes included in this Prospectus together with any other projections, forecasts and estimates are supplied for information only and are forward-looking statements. Such projections, forecasts and estimates are speculative in nature, and it can be expected that some or all of the underlying assumptions may differ or may prove substantially different from the actually realised figures. Consequently, the actual results might differ from the projections and such differences may be significant.

CHANGE OF LAW

The structure of the transaction and, *inter alia*, the issue of the Class A Notes are based on French law interpretation, tax and administrative practice in effect at the date hereof, and having due regard to the expected tax treatment of all relevant entities under such law and practice. No assurance can be given that French law or tax or administrative practice will not change after the date of this Prospectus or that such change will not adversely affect the structure of the transaction and the treatment of the Class A Notes.

BENCHMARK REGULATIONS

Interest amounts payable in relation to the Class A Notes which bear a floating interest rate will be calculated by reference to the EURIBOR (unless a Benchmark Event has occurred resulting in the adoption of an Alternative Rate or Successor Rate), which is provided and administered by the European Money Markets Institute (the "**EMMI**"). As at the date of this Prospectus, the EMMI is included on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council 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/EC and Regulation (EU) No 596/2014 (as amended, the "**EU Benchmark Regulation**").

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

The Benchmark Regulations could have a material impact on the Class A Notes, in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the Benchmark Regulations. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the benchmark. Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmark Regulations reforms in making any investment decision with respect to the Class A Notes.

ISSUER REGULATIONS

Upon subscription or purchase of any Class A Note, its holder shall be automatically and without any further formality (*de plein droit*) bound by the provisions of the Issuer Regulations, as amended from time to time by any amendments thereto made by the Management Company in accordance with the terms thereof. As a consequence, each Class A Noteholder is deemed to have full knowledge of the operation of the Issuer (and in particular its assets), of the Terms and Conditions of the Class A Notes and of the identity of the parties participating in the management of the Issuer.

INTERPRETATION

The language of the Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law. Words and expressions in this Prospectus shall, except so far as the context otherwise requires, have the same meanings as those set out in the Section entitled

"GLOSSARY OF DEFINED TERMS" of this Prospectus. These and other terms used in this Prospectus are subject to the definitions of such terms set out in the Transaction Documents, as they may be amended from time to time.

Certain monetary amounts and currency conversions included in this Prospectus have been subject to rounding adjustments; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which preceded them. All references in this Prospectus to "France" are to the Republic of France; references to laws and regulations are to the laws and regulations of France; and references to "billions" are to thousands of millions. In this Prospectus references to "Euro", "EUR", "€" and "cents" are to the single currency introduced in the member states of the European Community which adopted the single currency in accordance with the Treaty of Rome of 25 March 1957, as amended by, inter alia, the Single European Act 1986 and the Treaty of European Union of 7 February 1992 establishing the European Union and the European Council of Madrid of 16 December 1995.

RISK FACTORS

The Management Company believes that the following factors may affect the ability of the Issuer to fulfil its obligations under the Class A Notes. Factors which are specific to the Issuer and/or the Class A Notes and material for an informed decision with respect to investing in the Class A Notes are described below.

In each category below the Management Company sets out the material risks, in their assessment, taking into account the negative impact of such risks and the probability of their occurrence. The materiality of the risks has been assessed based on the probability of their occurrence and the expected magnitude of their negative impact on the Issuer. They are classified by importance (decreasing in magnitude). Investors must be aware that the list of risks set out below is not intended to be exhaustive and that other risks and uncertainties which, as of the date of this Prospectus, are not known of by the Management Company, or are considered not to be relevant, may have a significant impact on the Issuer, its activities, its financial condition and the Class A Notes. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and form their own opinion about risk factors prior to making any investment decision. Investors should in particular conduct their own analysis and evaluation of the risks relating to the Issuer, its financial condition and the Class A Notes.

Words and expressions defined elsewhere in this Prospectus shall have the same meanings when used below.

1. RISKS RELATED TO THE ISSUER

1.1 The Issuer is a securitisation special purpose entity (SSPE) and is solely liable

The Issuer is a French alternative investment fund (AIF) in the form of a mutual securitisation fund (*fonds commun de titrisation*) established under and governed by French law.

The Class A Notes are exclusively an obligation of the Issuer. The Class A Notes do not represent an interest in or obligations of and are not insured or guaranteed, by the Management Company, the Back-Up Servicer Facilitator, the Back-Up Maintenance Coordinator Facilitator, the Seller, the Servicer, the Maintenance Coordinator, the Maintenance Reserve Guarantor, the Custodian, the Account Bank, the Specially Dedicated Account Bank, the Data Protection Agent, the Paying Agent, the Listing Agent, the Registrar, the Swap Counterparty, the Arranger or 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 amounts due on the Class A Notes. No person other than the Issuer will accept any liability whatsoever to the Noteholders in respect of any failure by the Issuer to pay any amount due under the Class A Notes.

Investments in or exposures to the Class A Notes not only expose the investor to credit risks of the underlying exposures composed of Lease Receivables originated by the Seller and purchased by the Issuer, but the structuring process of the Issuer could also lead to other risks such as agency risk, model risk, legal and operational risk, counterparty risk, servicing risk, liquidity risk and rate risk.

1.2 The Issuer has limited assets

The financial resources of the Issuer for the payment of principal and interest amounts due in respect of the Class A Notes are mainly arising from (i) any payments made by the Swap Counterparty under the Swap Agreement, (ii) moneys held under the Start-up Reserve Cash Deposit, the Liquidity Reserve Cash Deposit, the Set-Off Reserve Cash Deposit (if any), the Commingling Reserve Cash Deposit (if any), the Maintenance Reserve Cash Deposit (if any) and (iii) any collections received, recoveries made or proceeds of sale in respect of the Lease Receivables.

The ability of the Issuer to redeem all the Class A Notes in full and to pay all other amounts due to the Noteholders will depend upon whether sufficient amounts in respect of those underlying exposures and contractual rights and/or the related Ancillary Rights can be collected and received timely to satisfy payments due under the Class A Notes after having satisfied claims ranking in priority of the Class A Notes in accordance with the applicable Cash Flows Allocation Rules (including without limitation any applicable Priority of Payments). No provision of the Transaction Documents shall require automatic liquidation of the Lease Receivables purchased by the Issuer at market value.

Other than the foregoing, the Issuer will have no other sources of funds available to meet its obligations under the Class A Notes.

As a result, by subscribing or purchasing the Class A Notes, each investor irrevocably agrees to the limited recourse language as set out in the Terms and Conditions of the Class A Notes. In particular, if, following the liquidation of the Issuer, the available sums to be distributed by the Issuer prove ultimately to be insufficient, after payment of all claims ranking in priority to amounts due under the Class A Notes, to pay in full all principal and interest and other amounts whatsoever due in respect of the Class A Notes, any shortfall arising will be automatically extinguished and the Noteholders will neither have any further claim against the Issuer in respect of any such amounts nor have recourse to any other person for the loss sustained.

1.3 The Noteholders have no direct recourse to the underlying exposures or counterparties of the Issuer

Pursuant to 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. As a result, the Noteholders have no direct recourse whatsoever neither against the relevant Lessees for the Lease Receivables purchased by the Issuer nor against any counterparty to the Issuer under any Transaction Document.

1.4 The Issuer is exposed to creditworthiness of parties to the Transaction Documents

The Issuer has entered into agreements with a number of third parties, which have agreed to perform services to the Issuer on an on-going basis. The ability of the Issuer to meet its obligations under the Class A Notes will be dependent, in whole or in part, on the performance of the duties by each party to the Transaction Documents.

No assurance can be given that the creditworthiness of the parties to the Transaction Documents, in particular, the Servicer, the Specially Dedicated Account Bank, the Account

Bank and the Swap Counterparty, will not deteriorate in the future. In the event that any of the parties to the Transaction Documents were to fail to perform its obligations under the respective Transaction Documents to which it is a party, payments on the Class A Notes may be adversely affected.

The Transaction Documents provide for the ability of the Issuer under certain circumstances, notably in case of credit rating downgrades, to terminate the appointment of any relevant counterparty thereto and to replace it.

In particular:

(a) pursuant to the Account Bank Agreement, the Account Bank shall be replaced within thirty (30) calendar days if the Account Bank is rated below the Account Bank Required Ratings or if the Account Bank is subject to any of the proceedings governed by Book VI of the French Commercial Code;

(b) pursuant to the Specially Dedicated Account Agreement, the Specially Dedicated Account Bank shall be replaced (i) within thirty (30) calendar days (in case of a downgrade by DBRS) or sixty (60) calendar days (in case of a downgrade by Fitch) if the Specially Dedicated Account Bank is rated below the Commingling Required Ratings or (ii) within thirty (30) calendar days if the Specially Dedicated Account Bank is subject to any of the proceedings governed by Book VI of the French Commercial Code;

(c) pursuant to the Receivables Purchase and Servicing Agreement:

(i) if the Servicer has not procured for the appointment of a Back-Up Servicer within ninety (90) calendar days following the occurrence of a Downgrade Event and provided that no Servicer Termination Event has occurred, the Back-Up Servicer Facilitator shall identify and approach any potential Suitable Entity to act as Back-Up Servicer and, following such process, the Management Company shall appoint with the prior consent of the Custodian (such consent not being unreasonably withheld) a Suitable Entity to act as Back-Up Servicer;

(ii) upon the occurrence of a Servicer Termination Event, the Management Company shall:

(1) forthwith activate the Back-Up Servicer if such Back-Up Servicer has already been appointed following the occurrence of a Downgrade Event; or

(2) if the Servicer has not procured for the appointment of a Back-Up Servicer (i) within thirty (30) calendar days following the occurrence of the Servicer Termination Event (other than an Insolvency Event of the Servicer) or (ii) upon the occurrence of an Insolvency Event of the Servicer, appoint another Suitable Entity with the prior consent of the Custodian (such consent not being unreasonably withheld), to act as Substitute Servicer to take over the tasks of the Servicer under the Receivables Purchase and Servicing Agreement;

(d) pursuant to the Swap Agreement, in the event that the relevant rating(s) of the Swap Counterparty (or its guarantor, if applicable) is or are, as applicable, downgraded, the Swap Counterparty will, in accordance with the Swap Agreement, be required to take certain remedial measures within the timeframes stipulated in, and in accordance with the terms of, the Swap Agreement and at its own cost; moreover, if the Swap Counterparty is subject to any of the proceedings governed by Book VI of the French Commercial Code, the Swap Agreement will be terminated. If the Swap Agreement is terminated early, the Management Company will use its best endeavours to replace the Swap Agreement with a replacement swap counterparty on substantially the same terms as the Swap Agreement. However, there is a risk that no suitable successor will be found in a timely manner or with sufficient experience or ability to service on the same or similar terms as provided by the relevant Transaction Document or as to the financial terms on which it would agree to be appointed. The ability of a substitute entity to perform the required services fully would also depend, among other things, on the information, software and records available at the time of the appointment.

Furthermore, in the context of the COVID-19 outbreak, lockdown measures may have led relevant counterparties to massively implement remote working arrangements which could lead to new types of operational incidents or increase the risk of cyber-attacks faced by such entities (see also risk factor "*Impact of COVID-19 outbreak*").

Notwithstanding any measures provided by the Transaction Documents, such measures may prove to be insufficient so that, ultimately, any failure to perform, bad or delayed performance by any counterparty of the Issuer under the Transaction Documents as well as any delay or inability to appoint a substitute entity may affect the ability of the Issuer to make payments under the Class A Notes up to the required amount and/or on the relevant due date.

1.5 The Issuer is exposed to liquidity risk

There is a risk that the Lease Receivables have a maturity and amortisation profile which do not match the repayment profile and maturities of the Class A Notes. Such mismatch would create a potential need for liquidity at the level of the Issuer.

Although the Issuer benefits from the Liquidity Reserve Cash Deposit that is constituted on the Closing Date by the Seller and can be used by the Issuer in accordance with the provisions of the Reserves Cash Deposit Agreement and the Issuer Regulations, there is a remaining risk that it would not suffice. The Liquidity Reserve Cash Deposit shall be adjusted up to the Liquidity Reserve Required Amount applicable on that Payment Date, by the debit of the General Account, in accordance with and subject to the applicable Cash Flows Allocation Rules (including without limitation, the applicable Priority of Payments) out of the funds available on that date to the Issuer. There is a risk that the Available Distribution Amount, after allocation and payments of the more senior ranking claims, pursuant to the Cash Flows Allocation Rules (including, without limitation, the applicable Priority of Payments), would not be sufficient on a Payment Date to satisfy in full the sums due under the Class A Notes due and payable on that date.

1.6 The Issuer is exposed to interest rate risk

The Lease Receivables have interest payments calculated on a fixed rate basis, whilst the Class A Notes will bear interest at a rate based on one-month EURIBOR (or, in the case of the first Interest Period, the rate per annum obtained by linear interpolation between Euribor for 1 month deposits and Euribor for 3 month deposits in Euro) determined on each Interest Rate Determination Date, subject to and in accordance with the Terms and Conditions of the Class A Notes. As a result, there could be a rate mismatch between interest accruing on the Class A Notes and on the Lease Receivables which could determine a potential negative impact on the ability of the Issuer to timely and fully pay interest amounts due under the Class A Notes if the EURIBOR increases in such a way that the fixed rate interests received under the Lease Receivables are not sufficient to cover such increase.

In order to hedge such interest rate mismatch, the Issuer has entered into a Swap Agreement with the Swap Counterparty.

During periods in which floating rate payments payable by the Swap Counterparty under the 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 Class A Notes. However, if in such a period the Swap Counterparty fails to pay any amounts when due under the Swap Agreement, the Available Distribution Amount may be insufficient to make the required payments on the Class A Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments on their Class A Notes.

During periods in which floating rate payments payable by the Swap Counterparty under the Swap Agreement are less than the fixed rate payments payable by the Issuer under the Swap Agreement, the Issuer will be obliged under the 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 the Swap Agreement) under a Swap Agreement will rank higher in priority than all payments on the most senior Class A Notes. However; if a net payment under the 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 Class A Notes Noteholders, so that the Class A Notes Noteholders may experience delays and/or reductions in the interest and principal payments on their Class A Notes.

Although these structural features were commensurate so as to appropriately mitigate the above-described risk for the purposes of Article 21(2) of the EU Securitisation Regulation, such features may not be sufficient to ensure timely and full receipt of interest amounts due under the Class A Notes. In particular, the Issuer will be exposed to the credit risk and performance risk of the Swap Counterparty and failure by such Swap Counterparty may affect the ability of the Issuer to make payments in respect of the Class A Notes up to the required amount.

1.7 The termination of the Swap Agreement may adversely affect the ability of the Issuer to make payments under the Class A Notes

The Issuer's ability to discharge its obligations, including its ability to make payments under the Class A Notes, may be materially adversely affected in the event of the early termination of the Swap Transaction pursuant to the terms of the Swap Agreement. The Swap Agreement contains various termination events and events of default which, should the relevant event occur, will entitle either or both of the Issuer and the Swap Counterparty to terminate the Swap Transaction.

In particular, in the event that the Swap Counterparty is downgraded below certain levels as set out in the Swap Agreement, the Issuer may terminate the Swap Transaction if the Swap Counterparty fails to take (or fails to make endeavours to take, as applicable in accordance with the terms of the Swap Agreement) certain remedial measures within the timeframes stipulated in the Swap Agreement. Such remedial measures may consist in the obligation for the Swap Counterparty to provide collateral for its obligations under the Swap Agreement, or to arrange for its obligations under the Swap Agreement to be transferred to an entity with the required ratings (or guaranteed by an entity with the required ratings) or to procure another entity with the required ratings to become guarantor in respect of its obligations under the Swap Agreement. However, in the event that the Swap Counterparty is downgraded, there can be no assurance that a guarantor or replacement swap counterparty will be found or that the amount of collateral provided will be sufficient to meet the Swap Counterparty's obligations.

The Issuer Regulations provide that in case of termination of the Swap Agreement, the Management Company will use its best endeavours to replace the Swap Agreement with a replacement swap counterparty on substantially the same terms as the Swap Agreement. However, there is a risk that a replacement interest rate swap could be found. If the Issuer does not enter into a replacement interest rate swap on time, it may have insufficient funds to make payment under the Class A Notes and this may result in a downgrading of the rating of the Class A Notes.

The Issuer will be exposed to the credit risk of the Swap Counterparty in the event that any termination payment is payable by the Swap Counterparty in case of termination of the Swap Agreement. Although the Swap Counterparty may (following a downgrade of the ratings of the Swap Counterparty) be required to post collateral to the Issuer in respect of its obligations under the Swap Agreement, the Issuer will not be a secured creditor of the Swap Counterparty and the Issuer will therefore be subject to the credit risk of the Swap Counterparty to the extent that the Swap Counterparty's obligations under the Swap Agreement are not sufficiently collateralised. In addition, if any insolvency proceedings or any resolution procedures in accordance with 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**"), including any bail-in measures, were to be opened or taken in France with respect to the Swap Counterparty, such proceedings might have an impact on the payment of the liabilities owed (as the case may be) by the Swap Counterparty to the Issuer under the Swap Agreement.

1.8 The Issuer is exposed to potential conflicts of interests

Conflicts of interest may arise during the life of the Issuer as a result of various factors involving certain parties to the Transaction Documents. For example, such potential conflicts may arise because entities belonging to the BNP Paribas group act in several capacities under the Transaction Documents, although their rights and obligations under the Transaction Documents are not contractually conflicting and are independent from one another.

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.

2. RISKS RELATED TO THE SELLER AND THE SERVICER

2.1 Risks related to the Seller's performance under the Lease Agreements

The Lessees may, within the framework of their Lease Agreement, opt for certain service, maintenance, repair and other services in relation to the Leased Vehicle (the "**Maintenance Lease Services**"). The Lease Receivables purchased by the Issuer only relate to the lease component arising from the Lease Agreements. Therefore, the fees incurred by Lessees and paid to the Seller in respect of the Maintenance Lease Services, if any, will not be assigned to the Issuer.

If the Seller fails to perform any of its obligations under a Lease Agreement, including in particular the performance of the Maintenance Lease Services, a Lessee may seek to early terminate or suspend payments under its Lease Agreement on the basis of Articles 1219 and 1220 of the French Civil Code pursuant to which a party could refuse to perform, or suspend the performance of, its contractual obligation in the event that the other party does not perform, or if it becomes obvious that it will not be able to perform, its own obligation, provided that such non-performance (or in the context of anticipated suspension, the consequence of such non-performance) is "sufficiently material" (*suffisamment grave*); however, the question whether (current or anticipated) disruption in the provision and/or the coordination of the Maintenance Lease Services would be "sufficiently material" (*suffisamment grave*) in order to justify the suspension of the payment of the Lease Instalments by a Lessee will be ultimately decided by French courts on a case-by-case basis. Pursuant to the Receivables Purchase and Servicing Agreement, the Seller has undertaken to pay a Compensation Payment Obligation in case of early termination of a

Lease Agreement. However such compensation depends on the Seller's performance and non-payment could have an adverse effect on the ability of the Issuer to make payments on the Class A Notes.

In the context where the failed Maintenance Lease Services arise from a contract that is separate from the Lease Agreement, a Lessee may seek to allege that the relevant Lease Agreement is void (*caduc*) in case of termination of such service agreement, by considering that such Lease Agreement and the service agreement are interconnected (*interdépendants*) within the meaning of article 1186 of the French Civil Code. However, it should be noted that the question of interconnection remains a question of fact assessed at the discretion of the French courts, so that it cannot be foreseen with certainty whether or not a judge would conclude that a Lease Agreement and a related service agreement are interconnected (*interdépendants*) within the meaning of article 1186 of the French Civil Code.

In order to prevent any disruption in the performance and/or the coordination of the Maintenance Lease Services, as a guarantee for the performance of its obligations under the Maintenance Coordination Agreement (including, without limitation, its obligation to pay any Maintenance Costs to third party service providers), the Maintenance Coordinator has agreed, pursuant to the Reserves Cash Deposit Agreement, to constitute upon the occurrence of a Maintenance Reserve Trigger Event cash collateral (*cession de somme d'argent à titre de garantie*) in accordance with Articles 2374 *et seq.* of the French Civil Code for the benefit of the Issuer, up to the Maintenance Reserve Required Amount (the "**Maintenance Reserve Cash Deposit**"). Such Maintenance Reserve Cash Deposit shall be credited to the Maintenance Reserve Account in conditions set forth in the Reserves Cash Deposit Agreement. As from the occurrence of a Maintenance Reserve Trigger Event and provided that a Maintenance Coordinator Termination Event has occurred and is continuing, upon failure of the Maintenance Coordinator (until activation of the Substitute Maintenance Coordinator) or the Substitute Maintenance Coordinator to pay any Maintenance Costs to third party providers, the Maintenance Reserve Account shall be debited with such amounts, which amounts shall be credited on the General Account to form part of the Available Distribution Amount and be applied to the payment of such Maintenance Costs in accordance with the applicable Priority of Payments.

Furthermore, pursuant to the Maintenance Coordination Agreement entered into between the Management Company (in its capacities as Management Company and Back-Up Maintenance Coordinator Facilitator) and the Seller (in its capacity as Maintenance Coordinator) on the Signing Date:

(a) upon the occurrence of a Maintenance Coordinator Termination Event that is an Insolvency Event in relation to the Maintenance Coordinator and until the activation of the Substitute 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; and

(b) if the Maintenance Coordinator has not procured for the appointment of a Back-Up Maintenance Coordinator within ninety (90) calendar days of the occurrence of a

Downgrade Event (provided no Maintenance Coordinator Termination Event has occurred), the Back-Up Maintenance Coordinator Facilitator has undertaken to use all reasonable endeavours to identify and approach any potential Suitable Entity to act as Back-Up Maintenance Coordinator to carry out the duties of the Maintenance Coordinator on substantially the same terms as those in the Maintenance Coordination Agreement with respect to the Maintenance Lease Services. Following the selection 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, with the prior consent of the Custodian (such consent not being unreasonably withheld), such entity as Back-Up Maintenance Coordinator, provided that such person shall stand by until it is notified by the Management Company of the occurrence of a Maintenance Coordinator Termination Event and of its activation;

(c) upon the occurrence of a Maintenance Coordinator Termination Event,

(i) if a Back-Up Maintenance Coordinator has been appointed following the occurrence of a Downgrade Event, the Management Company shall forthwith activate such Back-Up Maintenance Coordinator to act as Substitute Maintenance Coordinator to carry out the duties of the Maintenance Coordinator with respect to the Maintenance Lease Services; or

(ii) if no Back-Up Maintenance Coordinator has been appointed following the occurrence of a Downgrade Event, and if the Maintenance Coordinator has not procured for the appointment of a Back-Up Maintenance Coordinator (i) within thirty (30) calendar days following the occurrence of such Maintenance Coordinator Termination Event (other than an Insolvency Event of the Maintenance Coordinator) or (ii) upon the occurrence of an Insolvency Event of the Maintenance Coordinator, the Back-Up Maintenance Coordinator Facilitator shall use all reasonable endeavours to identify and approach any potential Suitable Entity to act as Substitute Maintenance Coordinator; and following the selection by the Back-Up Maintenance Coordinator Facilitator of a Suitable Entity to act as Substitute Maintenance Coordinator, the Management Company shall, with the prior consent of the Custodian (such consent not being unreasonably withheld), appoint such entity as Substitute Maintenance Coordinator in accordance with, and subject to, the provisions of the Maintenance Coordination Agreement.

In relation to the mechanisms referred to in paragraphs (b) and (c) above, it should be noted that there is no guarantee that an appropriate Back-Up Maintenance Coordinator or Substitute Maintenance Coordinator could be found who would be willing to perform the Maintenance Lease Services.

2.2 Risks relating to the insolvency of the Seller

Transfer of the Vehicles

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

Pursuant to Article L. 214-169 VI of the French Monetary and Financial Code, whenever the receivable assigned to the securitisation undertaking results from a lease agreement with or without purchase option (*contrat de location avec ou sans option d'achat*), or a leasing agreement (*crédit-bail*), neither the opening of an insolvency proceedings as referred to in Book VI of the French Commercial Code or of equivalent proceedings pursuant to a foreign law against the lessor or the leasing company (*loueur or crédit-bailleur*), nor the sale or transfer of the movable or immovable assets which are the subject of the agreement within the framework or following such proceedings, can prevent *(remettre en cause*) the continuation of such lease agreement (*contrat de location*) or leasing agreement (*credit-bail*).

It is however not possible to foresee from a legal point of view what all the consequences of the potential sale of the Vehicles owned by the Seller to a third party would be in the context of insolvency proceedings opened against the Seller; for example, a claim relating to the sale proceeds of a Vehicle may no longer be available for the benefit of the Issuer – if entitled to a portion in the proceeds of such sale. Therefore, under the terms of the Vehicles Pledge Agreement (*Convention de gage de meubles corporels sans dépossession*), the Seller, as pledgor, has granted to the benefit of the Issuer a first ranking pledge without dispossession (*gage sans dépossession*) governed by the provisions of Articles 2333 *et seq.* of the French Civil Code, over the Leased Vehicles (the "**Pledge**"). The Vehicles Pledge Agreement will secure any and all present and future payment obligations of Arval Service Lease, acting in capacity as Seller or Servicer under the Transaction Documents to which it is a party *vis-à-vis* the Issuer.

In the event of a sale, the Pledge granted under the Vehicles Pledge Agreement helps protecting the Issuer's rights over the sale proceeds of the Pledged Vehicles.

For further information on the French law regime of the pledge of vehicles without dispossession, see Section "REGULATORY CONSIDERATIONS – French law regime of the pledge of vehicles without dispossession" of this Prospectus.

Effect of the Vehicles Pledge Agreement in the context of insolvency proceedings opened against the Pledgor

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

In case of safeguard and reorganisation proceedings (*procédure de sauvegarde ou de redressement judiciaire*), pursuant to Article L. 622-7 I indent 2 of the French Commercial Code, the "fictive" right of lien (*droit de rétention fictif*) arising from the pledge without dispossession 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 that (i) the pledgee would have no right to prevent the debtor and/or the insolvency administrator (*administrateur judiciaire*) from disposing of the property; and (ii) the creditor would only benefit from its right of priority.

However, 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 Consignation* and, accordingly, the insolvency administrator would not have access to those proceeds. These provisions also provide that the allocation of the sale price between all creditors is subject to their legal payment ranking.

Once a safeguard or reorganisation plan (*plan de sauvegarde ou de redressement*) is adopted at the end of the observation period, the sale proceeds shall be allocated between the creditors according to the legal payment ranking 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 proceeds of the sale of the Pledged Vehicles would first be applied to the satisfaction of privileged creditors and then of the Issuer as beneficiary of the Pledge, to the extent of its claims against the Seller at that time.

(b) <u>In the event of the adoption of a sale plan (*plan de cession*)</u>

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*), paragraphs 1 to 3 of Article L. 642-12 of the French Commercial Code provide that a part of the sale 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*) and shall then be dispatched between the creditors in accordance with their legal payment ranking. However, paragraph 5 of Article L. 642-12 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 in 2008, 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.

There remains some lack of clarity as how the "fictive" right of lien, as compared to a real right of lien (*droit de rétention réel*), would be enforced in practice in the context of a sale plan. However, there are strong arguments to consider that

Article L. 642-12, paragraph 5 should apply to a "fictive" right of lien as well, and in particular to the right of lien attached to a pledge without dispossession:

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

(ii) 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

(iii) the Report to the President of the French Republic presenting Ordinance no. 2008-1345 dated 18 December 2008 (which introduced Article L. 642-12, paragraph 5 in the French Commercial Code) expressly states that this new provision shall apply to the beneficiary of a “fictive” right of lien created by a pledge without dispossession (*ces dispositions ont notamment vocation à s'appliquer au créancier titulaire d'un gage sans dépossession prévu à l'article 2286 (4°) du code civil qui, depuis l'entrée en vigueur de la loi de modernisation de l'économie, bénéficie d'un droit de retention*).

Therefore, in case of sale of the Pledged Vehicles in the context of a sale plan, the Issuer, as beneficiary of the Pledge, would be paid to the extent of its claims against the Seller over (and subject to the amount of) the Pledged Vehicle sale proceeds, before any other creditor.

(c) In the event of liquidation proceedings (*procédure de liquidation*)

In case of liquidation proceedings, pursuant to Article L. 642-20-1, paragraph 3 of the French Commercial Code, if the relevant property is assigned by the judicial liquidator outside a sale plan (*plan de cession*), *i.e.* either under a private sale subject to the prior agreement of the supervisory judge (*juge-commissaire*) or at a public auction, the effect of the right of lien will be reported on the sale price. A logical consequence is that the pledgee should be satisfied before any other creditor. Therefore, in case of sale of the Pledged Vehicles in the context of a liquidation proceedings outside a sale plan, the Issuer, as beneficiary of the Pledge, would be paid to the extent of its claims against the Seller over (and subject to the amount of) the sale proceeds, before any other creditor.

However, if the sale price offered by the acquirer is low, the secured creditor will only receive such amount and its right of lien over the sold property will be released by such payment. Therefore there remains a risk that the amount paid to the Issuer would be insufficient to cover its claims, which may adversely affect the Issuer’s ability to make any payments under the Class A Notes.

Economic Incentives and Recovery Incentive Fee

For the purpose of encouraging the administrator (*administrateur judiciaire*) of the Seller (or the liquidator (*liquidateur judiciaire*) to the extent possible) to sell the Pledged Vehicles and to pay the Issuer’s claims against the Seller over the sale proceeds before any other creditor as beneficiary of the Pledge, in addition to the Pledge, the Issuer will pay, in accordance with the Cash Flows Allocation Rules (including, without limitation, the applicable Priority of Payments), a Recovery Incentive Fee to the relevant administrator

(*administrateur judiciaire*) or liquidator (*liquidateur judiciaire*), as applicable. The Recovery Incentive Fee is payable to the insolvency official of the Seller in relation to the sale of the Leased Vehicles. The fee will be equal to a percentage of the corresponding Vehicle Realisation Proceeds. The Recovery Incentive Fee will be paid even when the relevant Leased Vehicles have been sold by the Substitute Servicer. However, there can be no assurance that any administrator (*administrateur judiciaire*) or liquidator (*liquidateur judiciaire*) would take prompt action to sell or consent to the sale of the Leased Vehicles (in particular, in circumstances where the insolvency proceedings are complex). Furthermore, any failure or delay on the part of an administrator (*administrateur judiciaire*) or liquidator (*liquidateur judiciaire*) (as applicable) to sell or consent to the sale of a Leased Vehicle could have an adverse effect on the ability of the Issuer to make payments on the Class A Notes.

Noteholders should also be aware that the Recovery Incentive Fee is payable in priority to payments of principal and interest on the Class A Notes in accordance with the relevant Priority of Payments.

Finally, in case of sale of the Leased Vehicles and payment by the Seller's administrator (*administrateur judiciaire*) or liquidator (*liquidateur judiciaire*) (as applicable) of the Issuer's claims as beneficiary of the Pledge, faster than expected repayments under the Class A Notes may reduce the return under the Class A Notes for the Noteholders.

2.3 Impact of COVID-19 outbreak

Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect Arval Company Group's business, operations, results and financial condition.

A global pandemic linked to a novel strain of coronavirus (Covid-19) has severely disrupted economies and financial markets worldwide since 2020. The introduction of lockdown measures and other restrictions initially caused economies in many regions to contract, trade to decline, production capacity to decrease, growth forecasts to be cut and supply chains to be disrupted. In a second phase, the roll-out of vaccination campaigns and the adaptation of economic actors allowed the gradual adaptation of these measures and restrictions, leading to a recovery in economic activity. As a result, various growth forecasts have showed a strong economic recovery in 2021 and 2022. Nevertheless, uncertainties remain as to the strength and sustainability of the recovery, both in terms of the public health situation (e.g., the appearance of new strains of the virus) and the economy which could lead to doubts as to the extent and durability of the recovery. Various complicating factors will affect the trajectory of economic recovery. International supply chains – which had been strained severely by the pandemic – related mobility restrictions – remain heavily disrupted, generating shortages of certain consumer goods (such as a dearth of semiconductors causing delays in the production of telephones and automobiles) and oil and gas supply and labour market constraints, having both specific (e.g. raw materials price increases) and general (i.e. inflation rate) effects on prices. Further, while various governments and central banks implemented and supplemented measures to support the economy and its recovery – in order to mitigate the adverse economic and market consequences of the pandemic – there can be no assurance that such measures will suffice to redress the pandemic's negative impact on the regional or global economy over time,

entirely compensate for or mitigate regional or global recessions (which occurred and could recur), or fully and over time prevent possible disruptions to the financial markets.

As a consequence the economic environment has improved in 2021 and in 2022 but remains uncertain. Arval Company Group's results and financial condition could be adversely affected notably by supply chain issues on semiconductors and other commodities that affect new car deliveries in its principal markets. The containment measures taken in several of the principal countries where Arval Company Group operates, have significantly reduced economic activity to recessionary levels in 2020 and a substantial reinstitution of such measures in case of a new severe wave of Covid would have a similar effect. Arval Company Group's results have been affected in 2020 by such measures due to reduced revenues and to deteriorated credit quality both generally and in specific sectors that are particularly affected.

The extent to which the short, medium and long-term economic consequences of the pandemic will continue to affect the Arval Company Group's results and financial condition will depend largely on (i) the intensity and duration of restrictive measures that have been put in place or their periodic reintroduction, depending on the evolution of the health situation, (ii) the timing and extent of a return to pre-pandemic lifestyles, business operations and economic interactions, (iii) the effects of the measures taken to date or future measures that may be taken by governments and central banks to attenuate the economic fallout of the pandemic or the terms and conditions for lifting these measures and (iv) the duration and extent of the pandemic's remaining course, including the prospect of new waves or the appearance of new strains of the virus and, consequently, a reinstatement or strengthening of lockdown measures or other restrictions, such as in relation to travel, in the Arval Company Group's various markets, as well as the pace and mechanisms of deployment of immunisation programmes. Due to the unprecedented environment generated by the Covid-19 crisis, various pandemic-related uncertainties around public health, society and the economy, persist. The consequences for the Arval Company Group will depend on the duration of the impact of the crisis, the measures taken by governments and central banks, and the ability of society to recover, and are therefore difficult to predict.

Regarding the impacts of this crisis on the Seller's business, it is too early to draw any detailed conclusions, but we can expect an impact if the general lockdown measures are renewed, as already seen in 2020:

- requests to delay payments by some companies whose business has been hard hit by lockdown measures;
- in some countries vehicles cannot be registered which effectively means that the clients have to keep their old vehicles (lease extensions); it being specified that Arval Company Group also proposed proactively extensions to its clients;
- delays in receiving deliveries of spare parts, which could result in greater demand for replacement vehicle services provided to clients.

Although 2021 showed better results with much less cost of risk than in 2020 (34 (thirty four) million euros cost of risk in 2021 that is a decrease by 26 (twenty six) million euros

in comparison with 2020)[1], indirect impacts on Lease Agreements can be expected over the longer term if several large countries enter into stagnation or economic recession, among which:

- higher default rates among the clients (even though most of the receivables are protected by ownership of the vehicles);
- a fall-off in demand for leasing, whose ultimate impact will depend on the length and depth of the crisis, currently difficult to gauge.

Such potential impacts might affect the Seller's economic condition and performance under the Transaction Documents, which may ultimately have an adverse effect on the ability of the Issuer to make payments on the Class A Notes.

2.4 The Revolving Period may end if the Seller is unable to originate additional Lease Receivables

During the Revolving Period, the Available Distribution Amount will not be applied in redemption of the Notes or the Residual Units, but shall be applied in accordance with the Revolving Period Priority of Payments mainly to pay interest due on the Notes and the Residual Units up to the relevant amount, and to acquire any Additional Portfolio from the Seller up to the Required Replenishment Amount.

The Seller does not, as at the date of this Prospectus, expect any shortage in availability of Lease Receivables that are eligible to be sold to the Issuer during the Revolving Period. However, the Seller is not obliged to sell any Additional Portfolio to the Issuer during the Revolving Period.

If the Seller is unable to originate additional Lease Agreements or is not willing to sell any Additional Portfolio to the Issuer, then the Revolving Period will terminate earlier than expected and, in such circumstances, the Noteholders shall receive payments of principal under their Class A Notes earlier than expected.

2.5 Commingling risk

The Receivables Purchase and Servicing Agreement provides that the assignment of the Lease Receivables (and any Ancillary Rights) by the Seller to the Issuer will be effected by way of a Transfer Deed in accordance with article L. 214-169 V of the French Monetary and Financial Code. The assignment of the Lease Receivables to the Issuer will only be notified to the relevant Lessees upon the occurrence of a Lessee Notification Event. As long as the Lessees are not notified of the assignment of the Lease Receivables to the Issuer, the Servicer will continue to collect any payments made by the Lessees under the Lease Receivables and any such payments will be validly discharging for the relevant Lessees. Accordingly, the Issuer would be exposed, prior to such notification, to the credit risk of the Servicer in respect of any payments made by a Lessee to the Servicer.

[1] Cost of risk was 26 million euros in the first half of 2022.

Upon the insolvency (*redressement judiciaire or liquidation judiciaire*) of the Servicer, there is a risk that collections received in respect of the Lease Receivables and standing to the credit of the accounts of the Servicer 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 this respect, the Servicer has agreed (i) to establish on the Closing Date the Specially Dedicated Account in favour of the Issuer in accordance with the Specially Dedicated Account Agreement and (ii) upon the occurrence of a Commingling Reserve Trigger Event (if any), to fund the Commingling Reserve Cash Deposit in favour of the Issuer pursuant to the provisions of the Reserves Cash Deposit Agreement.

Specially Dedicated Account Agreement

All Collections 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 Article L. 214-173 and Article 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*) (see "DESCRIPTION OF THE MAIN OTHER TRANSACTION DOCUMENTS – The Specially Dedicated Account Agreement" of this Prospectus).

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. Although 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, 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.

Commingling Reserve Account

In addition to the Specially Dedicated Account Agreement, pursuant to the Reserves Cash Deposit Agreement, upon the occurrence of a Commingling Reserve Trigger Event, the Servicer has agreed, as a guarantee for the performance of its obligations under the Receivables Purchase and Servicing Agreement in relation to the Collections (including, for the avoidance of doubt, a breach by the Servicer of its monetary obligations to transfer

to the Issuer all Collections in respect of the Lease Receivables), to constitute cash collateral (*cession de somme d'argent à titre de garantie*) in accordance with Articles 2374 *et seq.* of the French Civil Code for the benefit of the Issuer, up to the Commingling Reserve Required Amount (the "**Commingling Reserve Cash Deposit**"). Such Commingling Reserve Cash Deposit shall be credited to the Commingling Reserve Account in conditions set forth in the Reserves Cash Deposit Agreement.

If a Commingling Reserve Trigger Event has occurred the Commingling Reserve Cash Deposit shall be credited by the Servicer within, as applicable, (i) thirty (30) calendar days after the downgrade (in case of a downgrade by DBRS) of the ratings of the Specially Dedicated Account Bank below the Commingling Required Ratings or within sixty (60) calendar days after such downgrade (in case of a downgrade by Fitch), (ii) thirty (30) calendar days from the date on which the Specially Dedicated Account Bank is subject to any proceeding governed by Book VI of the French Commercial Code or (iii) thirty (30) calendar days after the termination of the appointment of the Specially Dedicated Account Bank following a breach of any material obligations, up to the applicable Commingling Reserve Required Amount on the Commingling Reserve Account in accordance with the terms of the Reserves Cash Deposit Agreement. The Management Company shall ensure that the Commingling Reserve Cash Deposit shall be equal to the Commingling Reserve Required Amount on each Payment Date. The payment of any such Commingling Reserve Deposit however depends on the performance of the Servicer, and therefore the risk that Collections be commingled with other monies belonging to the Servicer and may not be available to the Issuer to make payments under the Notes cannot be completely eliminated.

2.6 Dilution risk linked to set-off rights

The Servicer may grant credit notes (*avoirs*) to the Lessees as part of its global relationship with the Lessees in particular (but not limited to) (i) in case of retroactive amendment to the terms of the relevant Lease Agreement (including in the context of a Variation) and (ii) in case the Servicer is made aware of an early return of a Leased Vehicle in compliance with the relevant Lease Agreement and the Servicing Procedures and (iii) in relation to the provision of ancillary services. The Lessee may set-off the payment of part of the Lease Instalments due under the relevant Lease Agreement by using credit notes (*avoirs*) so granted by the Seller to such Lessee from time to time and/or with any cash deposits or advance(s) made by such Lessee with the Seller and/or other Permitted Set-Off Rights.

Pursuant to the Receivables Purchase and Servicing Agreement, the Servicer has undertaken to pay to the Issuer any such offset amount, as a Deemed Collection in respect of the relevant Lease Receivable. As a guarantee for the performance of this obligation towards the Issuer, the Servicer has agreed, pursuant to the terms of the Reserves Cash Deposit Agreement, to constitute upon the occurrence of a Set-Off Reserve Trigger Event a cash collateral (*cession de somme d'argent à titre de garantie*) in accordance with Articles 2374 *et seq.* of the French Civil Code for the benefit of the Issuer for an amount equal to the Set-Off Reserve Cash Deposit, which shall be credited to the Set-Off Reserve Account. As from the occurrence of a Set-Off Reserve Trigger Event, upon failure of the Servicer to pay the amounts due to the Issuer corresponding to the amounts offset by the Lessees as Deemed Collections, the Set-Off Reserve Account shall be debited with such amounts,

which amounts shall be credited on the General Account and form part of the Available Distribution Amount. As the payment of any Deemed Collections and any Set-Off Reserve Cash Deposit depends on the performance of the Servicer, there remains a risk that the Issuer receives reduced payments under the Lease Receivables, which may have an adverse effect on the Issuer's ability to make payments under the Class A Notes.

2.7 Servicer's replacement risk

There is a risk that the creditworthiness or performance of the Servicer deteriorates in the future, which may affect the administration, collection and recovery of the Lease Receivables by the Servicer in accordance with the Receivables Purchase and Servicing Agreement, which in turn could cause delays in payments on the Class A Notes.

If the Servicer has not procured for the appointment of a Back-Up Servicer within ninety (90) calendar days following the occurrence of a Downgrade Event and provided that no Servicer Termination Event has occurred, the Back-Up Servicer Facilitator shall identify and approach any potential Suitable Entity to act as Back-Up Servicer and, following such process, the Management Company shall appoint with the prior consent of the Custodian (such consent not being unreasonably withheld) a Suitable Entity to act as Back-Up Servicer.

Upon the occurrence of a Servicer Termination Event, the Management Company shall:

(i) forthwith activate the Back-Up Servicer if such Back-Up Servicer has already been appointed following the occurrence of a Downgrade Event; or

(ii) if the Servicer has not procured for the appointment of a Back-Up Servicer, (i) within thirty (30) calendar days following the occurrence of the Servicer Termination Event (other than an Insolvency Event of the Servicer) or (ii) upon the occurrence of an Insolvency Event of the Servicer, appoint another Suitable Entity with the prior consent of the Custodian (such consent not being unreasonably withheld),

to act as Substitute Servicer to take over the tasks of the Servicer under the Receivables Purchase and Servicing Agreement.

In addition, upon the occurrence of an Insolvency Event in relation to the Servicer and until the activation of a Substitute Servicer, as an incentive for the Servicer to continue to perform its obligations under the Receivables Purchase and Servicing Agreement, the Issuer shall pay, on each Payment Date, the Servicing Incentive Fee to the Servicer, subject to the Servicer complying in all material respects with its obligations under the Receivables Purchase and Servicing Agreement.

No Back-Up Servicer has been appointed in relation to the Servicer as of the Signing Date, and there is no assurance that any Substitute Servicer which would be willing and able to act for the Issuer (i) could be found, notably in order to service the Lease Receivables assigned to the Issuer and administer the Collections and perform the duties of the Servicer under the Servicing Agreement, (ii) would be able to represent and warrant, for the purposes of Article 21(8) of the EU Securitisation Regulation, to the Issuer that its business has included the servicing of receivables of a nature similar to the Lease Receivables for at

least five (5) years prior to the date of its appointment and (iii) would not charge fees higher than the fees to be paid by the Issuer to the Servicer.

Moreover, termination of the Servicer's mandate could result in delays in the notification process of the Lessees and therefore delays in receiving any collections under the Lease Receivables, which in turn could cause delays in payments on the Class A Notes.

The Noteholders have no right to give orders or direction 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 (acting on behalf of the Issuer).

2.8 Reliance on Servicing Procedures applied by the Servicer

The current Servicing Procedures of the Servicer are summarised under Section entitled "SERVICING PROCEDURES" of this Prospectus.

However, the Servicer may change from time to time the Servicing Procedures that it applies, provided that any material amendments to the Servicing Procedures are notified by the Servicer to the Management Company which shall, in turn, inform the Noteholders and the Rating Agencies. The terms of the Receivables Purchase and Servicing Agreement provide that the Servicer will service the transferred Lease Receivables using the same degree of skill, care and diligence that it would apply if it were the owner of the Lease Receivables assigned to the Issuer.

No assurance can be given on the timing of enforcement of the Servicing Procedures by the Servicer following a default under a Lease Agreement, and that such Servicing Procedures would be sufficient to avoid any default or to improve recoveries under the Lease Receivables.

2.9 Risks linked to the Seller's IT systems

The Seller relies on internal and external information and technological systems to manage its operations and is dependent on the smooth functioning of its software systems, websites and mobile applications, and on its ability to continue to adapt them to future technological developments. The Seller is exposed to risk of loss resulting from breaches of security, system or control failures, inadequate or failed processes, human error, business interruptions and external events. The Seller's ability to provide reliable services, competitive pricing and accurate and timely reporting for its customers depends on the efficient operation and user-friendly design of its back-office platforms, internal software, websites and mobile applications as well as services provided by third-party providers. The Seller uses BNP Paribas datacenters and also has outsourcing arrangements with a number of third parties and into a number of countries, notably in respect of IT and back office activity.

IT risks may imply loss of the Seller's capacity to maintain and improve the responsiveness, features and characteristics of its technologies and information systems, the widespread adoption of new web, networking or telecommunications technologies or other technological changes could require substantial expenditures to modify or upgrade the Seller's websites and mobile applications, in order to continue to compete.

Any disruption of its servicing activity, due to inability to access or accurately maintain the Seller's account records or otherwise, could have a material adverse impact on the Seller's ability to collect on those receivables and/or satisfy its customers. In addition, any failure of sub-contractors to deliver their services in compliance with applicable laws and regulations and at an adequate level could affect the Seller's business, financial position, and reputation.

IT systems are core resource of the Seller as they support business processes in the day to day operations both in the context of its relations with customers, retail and corporate, and with suppliers or commercial partners. The use of the Internet and mobile services as an independent and cost-efficient sales and communications channel of the Seller could be affected by a number of associated risks, e.g. uncertainties in respect of the protection of intellectual property or the registered domains, possible violation of data protection provisions relating to the safeguarding of customer related personal information, the dependence on technological conditions, system failures, fraud, virus and spyware, which could have a material adverse impact on the business, financial condition, operating results of the Seller. In addition, new offers providing highly connected leasing services and new digitalized services may increase such IT risks.

For its information technology infrastructure the Seller is partially dependent on BNP Paribas, which provides network connectivity, security environment and datacenter capabilities, support under the terms of a services agreement. BNP Paribas's inability to provide the service may affect the activity of the Seller and potentially result in financial losses or reputational damages. This also may come from external IT infrastructure suppliers. As an example, an IT outage in 2019 linked to an external equipment supplier temporarily affected Arval Company Group entities' ability to access to data or to run some tasks. It is considered that a serious IT incident could result in losses up to 5 million euros depending of course on the importance of such incident.

2.10 Risks linked to disruption to or cyberattacks on the Seller's information technology systems

The Seller is exposed to the risk of disruption of its information technology systems and cybercrime attacks by employees or third parties. System malfunctions and faults in the computer systems, hardware and software, including server failures or possible attacks from the outside, for instance attacks originating from criminal hackers or computer viruses create the risk that IT services will not be available. Due to its digitalized business, and in particular, the constant increase in vehicle connectivity, the Seller is exposed to cyberattacks, which may target the Seller, its customers and partners. Such threats may for example target data theft and are intensified by the introduction of new technologies.

Any system malfunction, unauthorized usage, or cybersecurity attack that results in the publication of the Seller's trade secrets or other confidential business and client information, such as information or personal data leaks, could negatively affect the Seller's competitive position or the value of its investments in its products or its research and development efforts, and expose it to legal liability.

This liability could include penalties imposed by any relevant competent authority, claims from its commercial partners, impersonation or other similar fraud claims as well as for

other misuses of personal information, including unauthorised marketing purposes, and any of these claims could result in litigation.

Any of these events could materially and adversely affect the Seller's ability to conduct its business operations, increase its risk of loss resulting from disruptions of operating procedures, cause the Seller to incur important information verification costs, and potentially result in financial losses or reputational damages.

3. RISKS RELATED TO THE UNDERLYING EXPOSURES

3.1 Credit risk on the Lessees

The payment of principal and interest on the Class A Notes is, *inter alia*, conditional on the performance of the Lease Receivables. Accordingly, the Issuer is exposed to the credit risk of the Lessees and to their ability to make timely and full payments of amounts due under the Lease Receivables owed by them, that mainly depends on their respective assets and liabilities as well as their ability to generate sufficient income to make the required payments.

Such ability to generate such income may be adversely affected by a large number of factors, some of which (i) relate specifically to the Lessee itself (including but not limited to its assets, liabilities and general creditworthiness) while others (ii) are more general in nature (such as, without limitation, changes in governmental regulations, fiscal policy, national, local economic conditions depending on their geographical distribution and interest rates). As a result, the Issuer's ability to meet its obligations under the Class A Notes may be adversely affected.

In particular, economic factors may influence the Lessees' capacity to make scheduled payments, including business failures, corporate debt levels and debt service burdens, as well as the demand for the Lessees' products and services. For instance, during the global economic crisis in 2008 and 2009, the Seller briefly experienced moderately higher default rates from corporate and small and medium sized enterprises. Since 2016, the cost of risk has remained below 23bps annually (20bps in 2019). It was 30 bps in 2020 in relation to the COVID-19 crisis. It was 15bps in 2021 and 21 bps in the first half of 2022. The large share of B2B with large corporate clients faces an overall low credit risk (historically around 20bps):

- Corporate clients usually pay their rent even if they face difficulties as they need the vehicles for their activity. The cost of risk is low for this segment (around 10bps).
- The Seller remains owner of the vehicles and can get them back if the rental is not paid.
- Credit risk is higher in the retail segment (around 50bps in long term average but 40bps in 2022).

Moreover, the COVID-19 outbreak, as well as any future outbreaks, and their significant impact on economic activity, could have a material adverse impact on the payments of the Lessees and other debtors in respect of the Lease Receivables and on the recovery performance of the Servicer for Defaulted Lease Receivables, which could result in the

Class A Notes suffering from a risk of principal loss and/or a reduction on the yield thereunder. For further details on the COVID-19 outbreak please see Section "RISK FACTORS – Risk relating to the Seller and the Servicer – *Impact of COVID-19 outbreak*".

Finally, although certain Lease Receivables may be secured by a personal guarantee (*cautionnement*) or first demand guarantee (*garantie à première demande*) that is accessory to, or transferable together with, the relevant Lease Receivable, such security interests being included in the Ancillary Rights assigned to the Issuer together with the relevant Lease Receivables, the Eligibility Criteria do not require the Lease Agreements to benefit from such security interests. Consequently there is no assurance that the Lease Receivables comprised in the Aggregate Portfolio will be secured by any security interest covering the credit risk of the relevant Lessees or, if they are, that such security interests will be sufficient to cover the credit risk of the relevant Lessees.

Credit enhancement mechanisms have been provided for as set out in Section "CASH FLOWS AND CREDIT STRUCTURE" of this Prospectus. However, there is no guarantee that such credit enhancement mechanisms will be sufficient and that the holders of the Class A Notes will ultimately receive the full principal amount of the Class A Notes and interest thereon.

3.2 Risk of variation in the Lease Instalments

Pursuant to its terms, a Lease Agreement relating to a Performing Lease Receivable may be subject to (i) adjustments notably in relation to mileage (*kilométrage*) or duration and/or (ii) commercial renegotiation, resulting in a Variation of such Lease Receivable and the relevant Lease Agreement, provided that such Variation would not result in a Non-Permitted Variation.

Certain Variations agreed by the Servicer in relation to Performing Lease Receivables, or to the relevant Lease Agreement or the Ancillary Rights thereto, may result, *inter alia*, in (i) a decrease of the Outstanding Lease Principal Balance of the relevant Performing Lease Receivable, which will be subject to the payment of the relevant Aggregate Outstanding Balance Reduction Amount by the Servicer to the Issuer as a Deemed Collection and/or (ii) an extension of the Lease Agreement after its Initial Adjusted Lease Maturity Date and/or the suspension of the Lease Instalment Due Dates (without the payment of any financial compensation such as late interests).

In case a Variation in relation to a Performing Lease Receivable would result in a Non-Permitted Variation, the Seller shall pay to the Issuer the corresponding Rescission Amount and, upon and subject to receipt of the relevant Rescission Amount on the relevant Payment Date, the purchase of the affected Lease Receivable shall be automatically rescinded and be deemed null and void.

In the above cases, the holders of the Class A Notes may be repaid in principal earlier but will receive interest for a shorter period of time than as initially anticipated. Faster than expected repayments on the Lease Receivables may reduce the return under the Class A Notes for the Noteholders.

In all other cases, the Liquidity Reserve Cash Deposit, and the overcollateralization resulting from the subordination of the Class B Notes and Residual Units help reduce the impact of a lack or reduction of Collections and potential loss in interest and principal for the Class A Notes. However the credit enhancement mechanisms established to the benefit of the Class A Notes are necessarily limited in nature and, if exhausted, the holders of the Class A Notes may suffer losses and not receive all payments of interest and principal otherwise due to them.

3.3 Risk of early termination of the Lease Agreements

The Issuer's ability to perform its payment obligations under the Class A Notes (in principal and interests) is, *inter alia*, conditional upon the Issuer receiving the Lease Instalments due under each purchased Lease Receivable until the relevant Lease Maturity Date. Accordingly, the Issuer is exposed to the risk of early termination, rescission or voidness (*caducité*), for whatever causes, of the Lease Agreements from which the Lease Receivables arise prior to the relevant Lease Maturity Date. Furthermore, the Lease Agreements provide that a Lessee may terminate a Lease in advance subject to certain conditions, with, or in rare cases without, the agreement of the Seller. In such early termination cases, Collections arising under the Lease Receivables corresponding to such Lease Agreement may be lower than expected.

Pursuant to the Receivables Purchase and Servicing Agreement, when a Lease Agreement Early Termination occurs in respect of a Performing Lease Receivable, the Seller shall indemnify the Issuer for an amount equal to the Compensation Payment Obligation which shall be equal to the Outstanding Lease Principal Balance of the affected Lease Receivable plus any amount in arrear and other ancillary amounts in respect of such Lease Receivable. Compensation Payment Obligations form part of the Seller's obligations that are secured by the Vehicles Pledge Agreement. The amounts paid by the Seller under the Compensation Payment Obligation (or as applicable, the sale proceeds of the relevant Leased Vehicle in case of failure by the Seller to perform such obligation and enforcement by the Issuer of its rights under the Vehicles Pledge Agreement) form part of the Available Distribution Amount which shall be distributed in accordance with the applicable Cash Flows Allocation Rules (including without limitation, the applicable Priority of Payments).

Furthermore, any early termination indemnities due by a Lessee to the Seller under the relevant Lease Agreement (the "**Lessee Early Termination Indemnities**") are transferred to the Issuer together with the assignment of the relevant Lease Receivable, as part of the Ancillary Rights. In case of a Lease Agreement Early Termination, the Issuer would therefore be entitled to such Lessee Early Termination Indemnities for an amount equal to the Outstanding Lease Principal Balance of the relevant Lease Receivable plus any unpaid amount due by the Lessee, less any Compensation Payment Obligation paid by the Seller to the Issuer in relation to such Lease Receivable.

In that case, faster than expected repayments under the Class A Notes may reduce the return under the Class A Notes for the Noteholders.

The question may also arise as to whether the Issuer is exposed to a risk of early termination of the Lease Agreements from which the Lease Receivables arise in the context of insolvency proceedings opened against the Seller.

Indeed, under French bankruptcy law, the administrator is allowed to request the judge-in-charge (*juge-commissaire*) to declare the termination of ongoing contracts (*contrats en cours*) to which the insolvent entity is a party, in particular "*if such termination is necessary for the safeguard of that entity, and if it 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. Moreover, in the context of a sale plan *(plan de cession*), there is a risk of early termination of ongoing contracts where the assets that relate to such ongoing contracts are transferred to a third party buyer.

However, the Issuer benefits from the provisions of Article L. 214-169 VI of the French Monetary and Financial Code which provides that "*whenever the receivable assigned to the securitisation undertaking results from a lease agreement with or without purchase option (*contrat de location avec ou sans option d'achat*), or a leasing agreement (*crédit-bail*), neither the opening of an insolvency proceedings as referred to in Book VI of the French Commercial Code or of equivalent proceedings pursuant to a foreign law against the lessor or the leasing company (*loueur or crédit-bailleur*), nor the sale or transfer of the movable or immovable assets which are the subject of the agreement within the framework or following such proceedings, can jeopardise (*remettre en cause*) the continuation of such lease agreement (*contrat de location*) or leasing agreement (*credit-bail)".

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

(a) Article L. 214-169 VI 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 of the French Commercial Code; and

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

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

in this respect, whether termination of the Lease Agreement makes economic sense for it or how easy it is for the Lessee to find a replacement vehicle. Whether maintenance and other services contracts keep on being performed or not after the opening of insolvency proceedings against the Seller could also influence the Lessee's behaviour in this respect. In addition, the procedure would be conducted by each Lessee acting individually depending on its own position. It therefore appears as a granular risk.

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

The provisions of Article 1171 of the French Civil Code on adhesion contracts (*contrats d'adhésion*) may affect the Lease Agreements and the corresponding Lease Receivables.

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" (*contrat d'adhésion*) is one which contains a set of provisions that 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 (although the risk is lowered in respect of Lease Agreements which have been negotiated by the relevant Lessees). For the purpose of the assessment of whether a provision creates an imbalance within the meaning of Article 1171, there is no similar list as set out in the French Consumer Code in so far as regards unfair contract terms (*clauses abusives*) in contracts entered into by consumers and, at the date of this Prospectus, it remains uncertain how a judge would make such assessment, although examples of commercial contract terms that have been recognised as unfair by French courts on a case-by-case basis include, but are not limited to, provisions that impose wire transfer as a unique method of payment and price revision provisions.

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.

Pursuant to the Receivables Purchase and Servicing Agreement, as part of the Portfolio Representations and Warranties the Seller represents and warrants on each Purchase Date, *inter alia*, that "the Lease Agreement relating to each Lease Receivable is legal, valid, binding and enforceable in accordance with its terms under the law applicable to it". Upon the occurrence of a breach of the Portfolio Representations and Warranties given by the Seller, the Issuer will be able to rescind the purchase of the relevant Lease Receivable (see Section entitled "THE UNDERLYING ASSETS – Purchase of the Lease Receivables – Rescission" of this Prospectus).

If, notwithstanding the above considerations, a Lessee is entitled to raise a claim on the grounds that certain provisions of the relevant Lease Agreement are deemed "unwritten" (*réputées non écrites*) and which affect the operation of relevant Lease Agreement, the Issuer may as a result not be lawfully entitled to receive all or part of the principal and/or

interest amount due with respect to such Lease Agreement. In such event, the holders of the Class A Notes may suffer from a risk of non-receipt of any amount of principal and/or interest due to them in respect of their Class A Notes.

3.5 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 the competent court to postpone (*reporter*) or extend (*échelonner*) for a period of two (2) years, the payment of sums owed by them. Following such a request, the court may, by special and justified decision (*decision spéciale et motivée*), order that the sums corresponding to the postponed instalments bear interest at a reduced rate which cannot be a rate below the then applicable legal interest rate (*taux légal*) or that the payments will first be applied to reimburse the principal. If this occurs, the Class A Noteholders are likely to suffer a delay in the repayment of the principal of the Class A Notes and the Issuer may not be in a position to pay, in whole or in part, the accrued interest in respect of the Class A Notes if a substantial part of the Lease Receivables assigned to the Issuer is subject to a decision of this kind.

Although the Transaction Documents provide for the provision of liquidity from alternative sources (including the Liquidity Reserve Cash Deposit), as more fully described in the Section entitled "CASH FLOWS AND CREDIT STRUCTURE" of this Prospectus, such liquidity support features might prove insufficient to protect the holders of the Class A Notes from all risk of delayed payments.

3.6 Changing characteristics of the underwriting standards

During the Revolving Period, the underwriting standards pursuant to which the Seller originates the Lease Receivables may evolve.

Although Article 20(10) of the EU Securitisation Regulation requires that the Seller fully discloses to investors the underwriting standards pursuant to which the Lease Receivables are originated and any material changes from prior underwriting standards, the Seller retains the right to revise its underwriting standards from time to time.

Although the Eligibility Criteria, the Portfolio Criteria and the Additional Portfolio Conditions Precedent set out in the Receivables Purchase and Servicing Agreement aim at limiting the changes of the overall characteristics of the Aggregate Portfolio during the Revolving Period, evolving underwriting standards may lead to a change in the characteristics of the Aggregate Portfolio after the Closing Date, which could be substantially different at the end of the Revolving Period from the characteristics of the Initial Portfolio. These differences could result in faster or slower repayments or greater losses on the Class A Notes.

3.7 Market value of the Leased Vehicles

Pursuant to the Receivables Purchase and Servicing Agreement, in the event that a Lease Receivable purchased by the Issuer has become a Defaulted Lease Receivable and unless the Seller has repurchased such Defaulted Lease Receivable at the relevant Repurchase Price, the Servicer shall (i) terminate the relevant Lease Agreement and take all actions to repossess the relevant Leased Vehicle and (ii) without undue delay upon such repossession,

sell the relevant Leased Vehicle in accordance with its internal remarketing policies and, further to such sale, use the sale proceeds to pay the relevant Issuer Share Vehicle Sale Proceeds to the Issuer, which sums shall not exceed the Outstanding Lease Principal Balance of such Defaulted Lease Receivable (together with any sum due and unpaid by the relevant Lessee to the Issuer under such Defaulted Lease Receivable).

However, the resale price of such Leased Vehicle may be affected by a number of factors, including the general environment of the used-car market, market demand for the type of Leased Vehicle to be sold, financial difficulties or insolvency of the car manufacturer of such Leased Vehicle or seasonal impacts.

In addition, international, national and local standards regarding emissions by vehicles (e.g. CO2/NOx emissions, fuel consumptions, engine performance and noise emissions) are currently subject to important developments. These include discussions on some technology bans going forward. On 8 June 2022, the European Parliament has voted to ban the sale of new internal combustion engine ("**ICE**") cars from 2035 onward. On 28 June 2022 the Council of the European Union also agreed to introduce a 100% CO2 emissions reduction target by 2035 for new cars and vans. Although the decision to ban is not yet in force and is subject to negotiation with the European Union member states in the coming months, there is a risk that this vote passed by European Parliament has an impact on market value of certain vehicles when getting closer to the ban date, even if driving used ICE cars will not be banned and may well be still desired for some types of usage after 2035.

A recent feature of the vehicle market has been the production and development of hybrid and fully electric vehicles. Such developments in the car industry may have an adverse impact on the resale market value of both petrol and diesel powered vehicles.

As a result, the portion of the proceeds arising from the sale and allocated to the Issuer in accordance with the provisions of the Receivables Purchase and Servicing Agreement may be less than the amount remaining due under the related Lease Receivables. Any action to recover outstanding amounts may not be pursued if to do so would be uneconomic.

3.8 Market value of the Lease Receivables

The market value of the Lease Receivables (including the related Ancillary Rights) may be lower than the aggregate principal outstanding amount of the Class A 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 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.

3.9 Insurance Policies

The law requires that the driver of any Vehicle be insured for third party liability for the damage it would inflict on third parties involved in a traffic accident. The only obligation of the Seller is therefore to draw the attention of the Lessee to the existence of this obligation which rests with the Lessee alone. There is no legal requirement to take out insurance for damage to the Vehicle. Moreover, some Large Corporate Lessees only opt for civil liability and consider that they have the capacity to financially assume by themselves the cases of Total Loss, given their size and the low volume of cases encountered annually. In this context the Seller does not contractually impose the Lessee to subscribe to an insurance policy covering the Leased Vehicle, but only recommends that the Lessee takes out a policy covering (i) damage to the Leased Vehicle as a result of accident, theft, fire, broken glass, impact against a fixed or mobile body, up to the agreed value, defined in the Lease Agreement and (ii) defense, recourse and insolvency of third parties (an "**Insurance Policy**"); the Seller further draws the Lessee's attention to the fact that the Lessee shall be responsible for the insufficiencies of the above mentioned insurance coverages and for any possible recourse to its insurance company. This is stipulated in the Lease Agreement. The Lessee is invited to provide proof of its insurance cover only if it has taken out an external insurer (not provided by the Seller) and, in that case, to provide the Seller with an insurance certificate upon taking effective possession of the Leased Vehicle. However, the Seller is not in a position to verify that such obligations have been complied with, so that, in practice, the Lessee may or may not have taken out an insurance policy covering the theft, destruction or damages to the Leased Vehicle and/or any public liability insurance with respect to the Leased Vehicle. There are, in any case, certain types of losses (such as losses resulting from war, terrorism, nuclear radiation, etc.) which may be or may become either uninsurable or not insurable on economic terms, or are otherwise not covered by any Insurance Policy.

When the Lessee has subscribed to an Insurance Policy proposed by the Seller, it is the Seller that organises the repairs, pays the invoices to the repairers and presents its invoices as a renter to the insurance company (the Seller is an agent of the insurance company and is delegated to manage claims for the insurance company). When the Lessee has not subscribed to an Insurance Policy proposed by the Seller, it may conclude a tripartite "Risk Management" agreement pursuant to which it gives mandate to the Seller to manage the relationship with the insurance company. In this context, it is also the Seller that manages repairs, pays the repair invoices and presents claims to the insurance company. Finally, when the Lessee has not subscribed to any Insurance Policy or entered into a "Risk Management" agreement with the Seller, the risk that the indemnity will not be paid to the Seller is low since it is still the Seller which presents the invoice to the insurance company, most often paid by the Seller. This risk exists only when the Lessee has refused to go through the Seller's repairers network, which is rare. In that case, there is a risk that Lessees do not renew existing Insurance Policies, fail to make payments of premiums or fail to comply with other conditions to maintain Insurance Policies in full force and effect. If an insurance premium is not paid by a given Lessee, there is a risk that the relevant Leased Vehicle may be uninsured if the relevant insurer decides to terminate the Insurance Policy.

In case of damages to a Leased Vehicle, there is a risk that the amounts received in respect of a successful claim prove insufficient to reinstate or cover the then residual value of the

affected Leased Vehicle. In such circumstances, the relevant Lessee's ability to pay all amounts due under the corresponding Lease Agreement (as the case may be) could be adversely affected and the ability of the Servicer to recover the unpaid amount by terminating or accelerating the relevant Lease Agreement (as the case may be) and/or reselling the Leased Vehicle could be adversely and similarly affected.

In relation to the risk of Total Loss of a Leased Vehicle, the Securitisation Transaction provides the following features:

(a) the occurrence of a Total Loss (*sinistre total*) in respect of a Leased Vehicle relating to a Lease Receivable assigned to the Issuer constitutes a Rescission Event which, if not remedied at the latest on the Payment Date following the date on which the Management Company or the Seller, as applicable, has become aware of any such Rescission Event, triggers the Seller's obligation to pay the corresponding Rescission Amount and, upon such payment, the automatic rescission (*résolution*) of the purchase of the affected Lease Receivable;

(b) upon the occurrence of a Total Loss (*sinistre total*) in respect of a Leased Vehicle relating to a Lease Receivable assigned to the Issuer, any Total Loss Insurance Indemnities expressed to be payable by the relevant Insurance Company to the Seller under an Insurance Policy as indemnity for such Total Loss forms part of Ancillary Rights assigned to the Issuer together with the relevant Lease Receivable, and should be paid by the Servicer as part of the Collections (after deducting any Rescission Amount paid by the Seller to the Issuer in relation to such Lease Receivable); and

(c) pursuant to the Vehicles Pledge Agreement, any Leased Vehicle relating to a Lease Receivable assigned to the Issuer under the Receivables Purchase and Servicing Agreement is also a Pledged Vehicle. Pursuant to Article L. 121-13 of the French *Code des assurances* and well-established case law, the beneficiary of a pledge over property that is insured against loss has a direct right to the sums paid by the insurer in case of loss of such pledged property as a result of the risks referred to in such Article L. 121-13 of the French *Code des assurances*. Under the Lease Agreements, Lessees may, but are not required to, take out a casualty insurance policy (*assurance dommage*) against Total Loss of the relevant Leased Vehicle, whereby the Seller is designated as the beneficiary of such insurance policy. Therefore, provided that the Seller is designated as the beneficiary of the relevant casualty insurance policy (*assurance dommage*) in respect the relevant Leased Vehicle, in case of Total Loss the Issuer would, in its capacity as beneficiary of the Pledge, be entitled to request from the relevant insurance company the relevant Total Loss Insurance Indemnities in accordance with the terms of Article L. 121-13 of the French *Code des assurances*.

In the event of Total Loss, in all cases it is in the end the Lessee which will be debited for the Leased Vehicle conventional value by the Seller if after a certain time it has not been indemnified by an insurance company.

Investors should however be aware that the above-described features are limited and that the Issuer's ability to receive timely and full payments under the Lease Receivables may be affected by the damage (including Total Loss) affecting a Leased Vehicle, which may result in late payments or losses under the Class A Notes.

4. RISKS RELATED TO THE CLASS A NOTES

4.1 Rights to payment that are senior to or *pari passu* with payments in the Class A Notes

Certain amounts payable by the Issuer to third parties such as the Management Company, the Back-Up Servicer Facilitator, the Back-Up Maintenance Coordinator Facilitator, the Custodian, the Account Bank, the Specially Dedicated Account Bank, the Paying Agent, the Listing Agent, the Servicer, the Maintenance Coordinator, the Maintenance Reserve Guarantor, the Swap Counterparty and the Data Protection Agent rank in priority to, or *pari passu* with, payments of interest and, as applicable, principal on the Class A Notes or are paid by the Issuer outside the applicable Priority of Payments. The payment of such amounts will reduce the amount available to the Issuer to make payments of interest and, as applicable, principal on the Class A Notes.

In addition, the Issuer may face during its lifetime additional any fees, costs, expenses or liabilities or fees, costs, expenses or liabilities that are unusual, unanticipated and/or extraordinary in nature that are ranking senior to the sums due under the Class A Notes in accordance with the applicable Priority of Payments or that could be even paid outside the applicable Priority of Payments when such indemnities are owed by the Issuer to third parties which are not bound by the applicable Priority of Payments. Such exceptional costs, expenses or liabilities may impact the ability of the Issuer to make pay interest or other amounts due under the Class A Notes.

4.2 Early redemption

The Class A Notes will be subject to early redemption in full following the occurrence of any Issuer Liquidation Events, subject to the Seller or any other entity authorised to purchase the Lease Receivables having agreed to repurchase the outstanding Lease Receivables at a purchase price which shall be sufficient, to enable the Issuer to repay in full all amounts outstanding in respect of the Class A Notes after payment of all other amounts due by the Issuer and ranking senior to the Class A Notes in accordance with the Accelerated Amortisation Period Priority of Payments.

If such event occurs, the Notes may be redeemed earlier than expected. 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 Class A Notes and may only be able to do so at a significantly lower rate. This may have an adverse effect on the investment yield of the Class A Notes as compared with the expectations of investors.

4.3 Credit enhancement and liquidity or commingling risk mitigation mechanisms provide only limited protection

Credit enhancement and liquidity or commingling risk mitigation mechanisms established in respect of the Issuer through the issue of the Class B Notes and the Residual Units, the payment of Liquidity Reserve Cash Deposit and the Start-up Reserve Cash Deposit on the Closing Date and the payment of the Set-Off Reserve Cash Deposit (if any), the Commingling Reserve Cash Deposit (if any) and the Maintenance Reserve Cash Deposit (if any) provide only limited protection to the holders of the Class A Notes.

Although such mechanisms are intended to reduce the effect of late or delinquent payments or losses incurred in respect of the Lease Receivables, the amount of such credit enhancement and liquidity or commingling risk mitigation mechanisms is limited and, if reduced to zero (0), the holders of the Class A Notes will suffer from late payments or losses.

4.4 The market value of the Class A Notes may fluctuate and the liquidity on the secondary market is limited

Although application has been made for the Class A Notes to be listed on the Official List and admitted to trading on the Luxembourg Stock Exchange's regulated market, there is currently no secondary market for the Class A Notes. There can be no assurance that there a liquid secondary market for the Class A Notes will develop or, if it develops, that it will provide the holders of the Class A Notes with liquidity investment or that it will continue during the whole life of the Class A Notes.

Limited liquidity in the secondary market for asset-backed securities has had a serious adverse effect on the market value of asset-backed securities and may continue to have a serious adverse effect on the market value of asset-backed securities, especially those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the investment requirements of limited categories of investors.

Furthermore, the Class A Notes are subject to certain selling restrictions which may further limit their liquidity (see Section "SUBSCRIPTION AND SELLING RESTRICTIONS" of this Prospectus).

As a consequence, investors may not be able to sell their Class A Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. The price at which a Noteholder will be able to sell the Class A Notes prior to maturity may be at a discount, which could be substantial and adverse, from the issue price or the purchase price paid by such investor. This could have a material adverse impact on the holders of the Class A Notes and, as a result, investors could lose all or part of their investment in the Class A Notes and receive significantly less than the total amount of capital invested. Accordingly, investors should be prepared to remain invested in the Class A Notes until the Final Maturity Date.

4.5 No default interest

In the event that on any applicable Payment Date, the amounts available to make payments of interest in respect of the Class A Notes by the Issuer after payment of any amounts ranking in priority, are insufficient to pay in full any amount of interest which is then due and payable in respect of the Class A Notes, such unpaid amount will not accrue default interest until full payment.

As a result, the Issuer may have insufficient resources on a Payment Date or on the Final Maturity Date to pay deferred amounts calculated as being due on the Class A Notes.

4.6 Ratings of the Class A Notes may be lowered or withdrawn

The ratings assigned to the Class A Notes by the Rating Agencies take into consideration the structural and legal aspects associated with the Class A Notes and the underlying Lease Receivables, the credit quality of the Portfolio and the related Ancillary Rights, the extent to which the Lessees' payments under the Lease Receivables are sufficient to make the payments required under the Class A Notes as well as other relevant features of the structure, including, *inter alia*, the credit quality of the Account Bank, the Specially Dedicated Account Bank, the Seller and the Servicer. The Rating Agencies' rating reflects only the view of the Rating Agencies. Each rating assigned to the Class A Notes addresses the likelihood of full and timely payment to the holders of the Class A Notes of all payments of interest on the Class A Notes on each Payment Date and the ultimate payment of principal on the Final Maturity Date of the Class A Notes. Rating organisations other than the Rating Agencies may seek to rate the Class A Notes and, if such "shadow ratings" or "unsolicited ratings" are lower than the comparable ratings assigned to the Class A Notes by the Rating Agencies, such shadow or unsolicited ratings could have an adverse effect on the value of the Class A Notes. Future events, including events affecting the Account Bank, the Specially Dedicated Account Bank, the Seller and the Servicer could also have an adverse effect on the rating of the Class A Notes.

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

4.7 Floating Rate

The Class A Notes pay a floating rate of interest. Interest income on floating rate notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Class A Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. Investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have a negative effect on the yield of the Class A Notes and give rise to reinvestment risk.

4.8 Benchmark disruption

The rate of interest for the Class A Notes will be determined by reference the Euro Interbank Offered Rate ("**EURIBOR**"). The value of and yield on the Class A Notes may be affected by regulatory reforms relating to EURIBOR and other benchmarks.

EURIBOR qualifies as a benchmark within the meaning of the Benchmark Regulations, which is applicable since 1 January 2018 (with the exception of certain provisions). Currently, EURIBOR has been identified as a "critical benchmark" within the meaning of the Benchmark Regulations. The Benchmark Regulations apply to "contributors", "administrators" and "users" of benchmarks (such as EURIBOR) in the EU and in the UK and, among other things, (i) require benchmark administrators to be authorised and to comply with extensive requirements in relation to the administration of benchmarks and (ii) ban the use of benchmarks of unauthorised administrators. As of the date of this Prospectus, EURIBOR is administered by the EMMI, which is registered in the register of administrators and benchmarks established and maintained by the ESMA. Should the EMMI become de-registered from ESMA's register of administrators and benchmarks, there is a risk that the use of EURIBOR might be banned in accordance with the Benchmark Regulations.

Ongoing reform initiatives and the increased regulatory scrutiny of benchmarks generally could in the future discourage market participants from continuing to administer or participate in EURIBOR, trigger changes in the rules of methodologies used in EURIBOR or adversely affect the performance of EURIBOR. Such factors may (i) impact the determination of EURIBOR for the purposes of the Class A Notes and the Swap Agreement, (ii) result in a sudden or prolonged increase or decrease in EURIBOR rates or (iii) impact the liquidity or the market value of the Class A Notes and the payment of interest thereunder. Any changes to EURIBOR could have a material adverse effect on the value of and return on the Class A Notes.

Condition 3(c)(iv) (*Benchmark Discontinuation*) applying to the Class A Notes seeks to address the potential discontinuation of EURIBOR. Pursuant to such Terms and Conditions of the Class A Notes, if EURIBOR is discontinued, the fallback arrangements will include the possibility that the Interest Rate could be set or, as the case may be, determined by reference to a successor rate or an alternative rate (as applicable) determined by an Independent Adviser appointed by the Management Company. Such successor rate or alternative rate (as applicable) may be adjusted (if required) by the Independent Adviser. The Independent Adviser shall be acting in good faith and in a commercially reasonable manner, as more fully described in the Terms and Conditions of the Class A Notes. The Independent Adviser may be an independent financial institution of international repute or an independent financial adviser of recognised standing with appropriate expertise, as appointed by the Management Company. Moreover, if the Independent Adviser determines in good faith and in a commercially reasonable manner that amendments to the Terms and Conditions of the Class A Notes are necessary to ensure the proper operation of any successor rate or alternative rate as well as any required adjustment, then the Management Company shall vary the Terms and Conditions of the Class A Notes accordingly.

Any of the foregoing determinations or actions by the Independent Adviser could result in adverse consequences for the rate of interest of the Class A Notes. Any such consequences could have adverse effect on the value and marketability of, and return on, such Class A Notes.

Pursuant to the Terms and Conditions of the Class A Notes, it is a condition to (i) the use of any Successor Rate, Alternative Rate, Adjustment Spread and (ii) any Benchmark

Amendments determined under Condition 3(c)(iv) (*Benchmark Discontinuation*) applying to the Class A Notes that the Management Company has provided at least forty (40) calendar days' prior notice to the Class A Noteholders in accordance with Condition 8 (*Notices*) applying to the Class A Notes. If Class A Noteholders representing at least ten (10) per cent. of the aggregate Outstanding Principal Amount of the Class A Notes then outstanding have notified the Management Company in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Class A Notes may be held) within the notification period referred to above that they do not consent to the proposed benchmark modifications, then such benchmark modifications will not be made unless a resolution of the Class A Noteholders is passed in favour of such benchmark modifications in accordance with Condition 6 (*Consultation of the Class A Noteholders*) applying to the Class A Notes.

Investors should also note that in case of any change in the definition, methodology, or formula for EURIBOR, or other means of calculating EURIBOR, this will not constitute a Benchmark Event and shall not require the consent of the Class A Noteholders, and references to EURIBOR in the Terms and Conditions of the Class A Notes shall be to EURIBOR as changed.

In certain circumstances, the ultimate fallback for a particular Interest Period, including where no successor rate or alternative rate (as applicable) is determined, may be equal to the last EURIBOR as determined pursuant to Condition 3(c)(ii)(D) and Condition 3(c)(iv)(H) (*Fallbacks*) applying to the Class A Notes. This would result in the effective application of a fixed rate for the Class A Notes. Noteholders may in such circumstances be materially affected and receive a lower interest as they would have expected if an Independent Adviser had been appointed by the Issuer in accordance with the relevant provisions of the Terms and Conditions of the Class A Notes or if such Independent Adviser had not failed to make a determination.

The successor rate or alternative rate (as applicable) may have no or a very limited trading history and accordingly its general evolution and/or interaction with other relevant market forces or elements may be difficult to determine or measure. In addition, given the uncertainty concerning the availability of successor or alternative rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time and the replacement reference rate may perform differently from EURIBOR.

There however remains a risk that any change or adjustment applied to the Class A Notes would not adequately compensate for this impact. Investors should note that the Independent Adviser will have discretion to adjust the relevant successor rate or alternative rate (as applicable) in the circumstances and subject to the conditions described above. Any such adjustment could have unexpected commercial consequences and, due to the particular circumstances of each Class A Noteholder, any such adjustment might not be favourable to all Class A Noteholders. This could in turn impact the Interest Rate on, and trading value of, the Class A Notes.

Investors should note that the Successor Rate or as applicable the Alternative Rate, the Adjustment Spread and any other Benchmark Amendments determined in respect of the

Class A Notes in accordance with the procedure set out in Condition 3(c)(iv) (*Benchmark Discontinuation*) may differ from the ones determined in respect of the Swap Transaction in accordance with the fallback provisions of the Swap Agreement and that any such mismatch may result in the Available Distribution Amount being insufficient to make the required payments on the Class A Notes. In addition, it is possible that implementation of a replacement floating rate in respect of the Swap Agreement will not occur at the same time as any corresponding changes to the floating rate applicable to the Class A Notes since the definition of Benchmark Event is not the same as the definition of benchmark trigger event used in the Swap Agreement and since the implementation of the fallback provisions of the Terms and Conditions of the Class A Notes and the Swap Agreement may not be performed at the same pace. Investors should consider these matters when making their investment decision with respect to the Class A Notes.

Moreover, any holders of such Class A Notes that enter into hedging instruments based on EURIBOR may find their hedges to be ineffective, and they may incur costs in unwinding such hedges and replacing them with instruments tied to the successor or alternative rate.

Any such consequences could have a negative effect on the liquidity and value of, and yield on, any Class A Note or have other adverse effects or unforeseen consequences.

4.9 Withholding Tax under the Class A Notes

Payments of interest and other income with respect to debt instruments are not subject to the withholding tax set out under Article 125 A III of the French *Code général des Impôts* (the "**French General Tax Code**"), unless such payments are made outside France in a non-cooperative State or territory ("*Etat ou territoire non coopératif*", a "**Non-Cooperative State**") within the meaning of Article 238-0 A of the French General Tax Code. If such payments are made outside France in a Non-Cooperative State, a 75% withholding tax is applicable, (subject (where relevant) to certain exceptions summarised below and the more favorable provisions of any applicable double tax treaty) pursuant to Article 125 A III of the French General Tax Code.

Notwithstanding the foregoing, Article 125 A III of the French General Tax Code provides that the 75% withholding tax does not apply if the issuer of the debt instrument can prove that the principal purpose and effect of the transaction is not that of allowing the payments of interest or other income to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the official doctrine of the French tax authorities (BOI-INT-DG-20-50-30-24/02/2021, Section No. 150), an issue of debt instruments is deemed to have a qualifying purpose and effect, and accordingly is able to benefit from the Exception, if such instruments are:

(a) offered by means of a public offer within the meaning of Article L. 411-1 of the French Monetary and Financial Code for which the publication of a prospectus is mandatory 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; and/or

(b) 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 that the operation of such market is carried out by a market operator, an investment services provider, or by a similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; and/or

(c) admitted, at the time of their issue, to the clearing operations of a central depositary or of a securities clearing, 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.

To the extent that the Class A Notes are admitted to trading on the regulated market of the Luxembourg Stock Exchange and are admitted, at the time of their issue, to the operations of Euroclear France and Euroclear, payments of interest and other assimilated income made by the Issuer in respect of the Class A Notes will not be subject to the withholding tax set out under Article 125 A III of the French General Tax Code. However, there can be no assurance that the law or practice will not change.

Pursuant to Articles 125 A and 125 D of the French General Tax Code, subject to certain limited exceptions, interest and assimilated income received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG (*contribution sociale généralisée*), CRDS (*contribution au remboursement de la dette sociale*) and other related contributions) are also levied by way of withholding tax at an aggregate rate of 17.2% on interest and assimilated income paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

In the event withholding taxes are imposed in respect of payments due to holders of the Class A Notes, neither the Issuer nor the Paying Agent nor any other party to the Transaction Documents will be obliged to gross-up or otherwise compensate the holders of the Class A Notes for the lesser amounts such holders will receive as a result of the imposition of withholding taxes. As a result, investors may receive less interest or principal than expected.

4.10 U.S. Foreign Account Tax Compliance Act Withholding

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including France) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the

FATCA provisions and IGAs to instruments such as the Class A Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Class A Notes, are uncertain and may be subject to change.

In the event any deduction or withholding would be required pursuant to FATCA or an IGA with respect to payments on the Class A Notes, neither the Issuer nor the Paying Agent nor any other person will 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.

FATCA is particularly complex. Class A Noteholders should consult their own tax advisers regarding how these rules may apply to their investment in the Class A Notes.

4.11 European Market Infrastructure Regulation (EMIR) may impact the obligations of the Issuer under the Swap Agreement

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

Pursuant to EMIR, counterparties can be classified as: (i) financial counterparties ("**FCs**") (which, following changes made by EU EMIR Refit 2.1, includes a sub-category of small FCs ("**SFCs**")), and (ii) non-financial counterparties ("**NFCs**"). The category of "NFC" is further split into: (i) non-financial counterparties above the "clearing threshold" ("**NFC+s**"), and (ii) non-financial counterparties below the "clearing threshold" ("**NFC-s**"). Whereas FCs and NFC+ entities may be subject to the clearing obligation or, to the extent that the relevant swaps are not subject to clearing, to the collateral exchange obligation and the daily valuation obligation under the risk mitigation techniques, such obligations do not apply in respect of NFC- entities. The Issuer is currently a non-financial counterparty whose positions, together with the positions of all other non-financial counterparties in its "group", in OTC derivatives (after the exclusion of hedging positions) do not exceed any of the specified clearing thresholds (each an "NFC-"), as such OTC derivatives contracts that are entered into by the Issuer would not be subject to any clearing or margining requirements.

Non-financial counterparties (as defined in EMIR) are exempted from the clearing obligation and certain additional risk mitigation obligations (such as the posting of collateral) provided the gross notional value of all derivative contracts entered into by the non-financial counterparty and other non-financial entities within its "group" (as defined

in EMIR), excluding eligible hedging transactions, does not exceed certain thresholds (per asset class of OTC derivatives). Therefore, 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 Swap Transaction becomes subject to mandatory clearing, this may lead to a termination of the Swap Agreement. Additionally, if the Issuer becomes subject to the clearing obligation or the margin requirement, it is unlikely that it would be able to comply with such requirements, which would adversely affect the Issuer's ability to hedge its interest rate risk. As a result of such increased costs, additional regulatory requirements and limitations on ability of the Issuer to hedge interest rate risk, the amounts payable to holders of the Class A Notes may be negatively affected.

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

REGULATORY CONSIDERATIONS

Risk retention requirement under the EU Securitisation Regulation

Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No. 1060/2009 and (EU) No 648/2012 (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 securitisation special purpose entity ("**SSPE**") as well as conditions and procedures for securitisation repositories. It also creates a specific framework for "simple, transparent and standardised" ("**STS**") securitisation. However, some legislative measures necessary for the full implementation of the EU Securitisation Regulation regime have not yet been finalised and compliance with certain requirements is subject to the application of transitional provisions. In particular, certain aspects of the EU Risk Retention Requirements are to be further specified in regulatory technical standards to be adopted by the European Commission as a delegated regulation. The EBA published a final draft of those regulatory technical standards on 1 April 2022, but they have not been yet adopted by the European Commission or published in final form. Pursuant to Article 43(7) of the EU Securitisation Regulation, until these regulatory technical standards apply, certain provisions of Delegated Regulation (EU) No. 625/2014 shall continue to apply.

The EU Securitisation Regulation applies to "institutional investors", which include notably credit institutions, insurance and reinsurance companies and alternative investment fund managers that manage and/or market alternative investment funds in the EU, and to "originators, sponsors, original lenders and securitisation special purpose entities".

The Seller has undertaken in the Receivables Purchase and Servicing Agreement and the Class A Notes Subscription Agreement, in its capacity as "originator", to comply at all times on an ongoing basis as long as the Class A Notes have not been redeemed in full with the provisions of Article 6 of the EU Securitisation Regulation and therefore to retain a material net economic interest in the Securitisation Transaction of not be less than five per cent. (5%) of the nominal value of the securitised exposures. For that purpose, it has undertaken to ensure that such risk retention requirements are satisfied on an ongoing basis pursuant to option (d) of Article 6(3) of the EU Securitisation Regulation and, to that end, to subscribe as at the Issue Date for the Class B Notes in accordance with the Class B Notes Subscription Agreement and the Residual Units in accordance with the Residual Units Subscription Agreement (see Section "THE UNDERLYING ASSETS – Purchase of the Lease Receivables – Undertakings of the Seller for the purposes of the EU Securitisation Regulation and the UK Securitisation Regulation" of this Prospectus).

After the Issue Date, the Management Company will prepare and disclose on each Investor Reporting Date the Investor Report wherein relevant information with regard to the retention of the material net economic interest by the Seller shall be disclosed (see Section "PERIODIC INFORMATION RELATING TO THE ISSUER" of this Prospectus).

Due diligence requirements of investors under the EU Securitisation Regulation

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

(a) that institutional investor has verified that:

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

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

  (iii) information required by Article 7 of the EU Securitisation Regulation has been made available; 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) (i) the risk characteristics of its securitisation position and the underlying exposures of the securitisation, (ii) all the structural features of the transaction that can materially impact the performance of its securitisation position and (iii) in relation to transactions notified as STS, compliance with the STS requirements.

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 or a requirement to take a corrective action, in the case of a certain type of regulated fund investors. In the case of those institutional investors subject to regulatory capital requirements, penal capital charges may also be imposed on the securitisation position acquired by the relevant institutional investor.

With respect to the commitment of the Seller to retain on an ongoing basis a material net economic interest in the securitisation and with respect to the information to be made available in accordance with Article 7 of the EU Securitisation Regulation, please see the statements set out in section "REGULATORY CONSIDERATIONS – Risk retention requirement under the EU Securitisation Regulation" above and Sections "THE UNDERLYING ASSETS – Purchase of the Lease Receivables – Undertakings of the Seller for the purposes of the EU Securitisation Regulation

and the UK Securitisation Regulation" and "PERIODIC INFORMATION RELATING TO THE ISSUER – EU Securitisation Regulation Information" of this Prospectus.

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. Investors who are uncertain as to the requirements that will need to be complied with in accordance with Article 5 of the EU Securitisation Regulation should seek guidance from their regulator and should note that there can be no assurance that the information in this Prospectus or to be made available to investors in accordance with Article 7 of the EU Securitisation Regulation will be adequate for any prospective institutional investors to comply with their due diligence obligations under the EU Securitisation Regulation.

To ensure that the Securitisation Transaction described in this Prospectus will comply with future changes or requirements of any delegated regulation which may enter into force after the Issue Date, the Issuer and the Seller, the Servicer and the other Transaction Parties will be entitled, without any consent or sanction of the Noteholders, to amend the Transaction Documents as well as the relevant Terms and Conditions, in accordance with amendment provisions in the Transaction Documents and the relevant Terms and 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, in relation to the Class A Notes, Condition 7 (*Modifications*) of the Terms and Conditions of the Class A Notes).

Prospective investors in the Class A Notes are responsible for analysing their own regulatory position, and should consult their own advisers in this respect. None of the Issuer, the Management Company, the Custodian, the Arranger, the Lead Manager, the Seller (without prejudice to the responsibility of the Seller for compliance with (i) Article 7 of the EU Securitisation Regulation pursuant to Article 22(5) of the EU Securitisation Regulation and (ii) Article 6 of the EU Securitisation Regulation) 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 Class A Notes that 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; and

(b) has or shall have any liability to any prospective investor or any other person for any insufficiency of such information or any non-compliance by any such person with the due diligence and retention rules set out in Article 5 (*Due-diligence requirements for institutional investors*) and Article 6 (*Risk retention*) of the EU Securitisation Regulation or any other applicable legal, regulatory or other requirements, or 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 any due diligence and investor requirement or any other applicable legal, regulatory or other requirements.

UK Securitisation Regulation

With respect to the United Kingdom (the "**UK**"), relevant UK-established or UK-regulated persons are subject to the restrictions and obligations of Regulation (EU) 2017/2402 as it forms part of domestic law in the United Kingdom by virtue of the EUWA, and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (the "**Securitisation EU Exit Regulations**") (and as may be further amended, the "**UK Securitisation Regulation**"). The UK Securitisation Regulation has applied in the UK (subject to the temporary transitional relief being available in certain areas) since the end of the transition period in the Brexit process at the start of 2021.

Article 5 of the UK Securitisation Regulation places certain conditions on investments in a "securitisation" (as defined in the UK Securitisation Regulation) (the "**UK Due Diligence Requirements**") by an "institutional investor", defined in the UK Securitisation Regulation to include (a) an insurance undertaking as defined in section 417(1) of the Financial Services and Markets Act 2000, as amended (the "**FSMA**"); (b) a reinsurance undertaking as defined in section 417(1) of the FSMA; (c) an occupational pension scheme as defined in section 1(1) of the Pension Schemes Act 1993 that has its main administration in the UK, or a fund manager of such a scheme appointed under section 34(2) of the Pensions Act 1995 that, in respect of activity undertaken pursuant to that appointment, is authorised for the purposes of section 31 of the FSMA; (d) an AIFM as defined in regulation 4(1) of the Alternative Investment Fund Managers Regulation 2013 which markets or manages AIFs (as defined in regulation 3 of those Regulations) in the UK; (e) a management company as defined in section 237(2) of the FSMA; (f) a UCITS as defined by section 236A of the FSMA, which is an authorized open ended investment company as defined in section 237(3) of the FSMA; and (g) a CRR firm as defined by Article 4(1)(2A) of Regulation (EU) No 575/2013, as it forms part of domestic law in the United Kingdom by virtue of the EUWA. The UK Due Diligence Requirements also apply to investments by certain consolidated affiliates, wherever established or located, of such CRR firms, (such affiliates, together with all such institutional investors, "**UK Affected Investors**").

Prior to investing in (or otherwise holding an exposure to) a "securitisation position" (as defined in the UK Securitisation Regulation), a UK Affected Investor, other than the originator, sponsor or original lender (each as defined in the UK Securitisation Regulation) must, among other things: (a) verify that, where the originator or original lender is established in a third country (i.e. not the UK), the originator or original lender grants all the credits giving rise to the underlying exposures on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness, (b) verify that, if established in a third country (i.e. not the UK), the originator, sponsor or original lender retains on an ongoing basis a material net economic interest which, in any event, shall not be less than 5 per cent., determined in accordance with Article 6 of the UK Securitisation Regulation, and discloses the risk retention to the UK Affected Investor, (c) verify that the originator, sponsor or the SSPE has, where applicable, made available information which is substantially the same as that which an originator, sponsor or SSPE would have made available as required by Article 7 of the UK Securitisation Regulation (which sets out the UK Transparency Requirements (as defined below)) if it had been established in the UK and has done so with such frequency and modalities as are substantially the same as those with which it would have made information available if it had been established in the UK, and (d) carry out

a due-diligence assessment which enables the UK Affected Investor to assess the risks involved, considering at least (i) the risk characteristics of the securitisation position and the underlying exposures, and (ii) all the structural features of the Securitisation Transaction that can materially impact the performance of the securitisation position.

In addition, while holding a "securitisation position" (as defined in the UK Securitisation Regulation), a UK Affected Investor must also (a) establish appropriate written procedures in order to monitor, on an ongoing basis, its compliance with the foregoing requirements and the performance of the securitisation position and of the underlying exposures, (b) regularly perform stress tests on the cash flows and collateral values supporting the underlying exposures, (c) ensure internal reporting to its management body to enable adequate management of material risks and (d) be able to demonstrate to its regulatory authorities that it has a comprehensive and thorough understanding of the securitisation position and its underlying exposures and has implemented written policies and procedures for managing risks of the securitisation position and maintaining records of the foregoing verifications and due diligence and other relevant information.

Article 6 of the UK Securitisation Regulation imposes a direct obligation on the originator, sponsor or original lender of a securitisation to retain a material net economic interest in the securitisation of not less than 5 per cent. (the "**UK Risk Retention Requirements**"). Certain aspects of the UK Risk Retention Requirements are to be further specified in the technical standards to be adopted by the FCA and the PRA, acting jointly. Pursuant to Article 43(7) of the UK Securitisation Regulation, until these regulatory technical standards apply, certain provisions of Delegated Regulation (EU) 625/2014, as they form part of domestic law in the United Kingdom by virtue of the EUWA, continue to apply in respect of the UK Risk Retention Requirements.

The UK Securitisation Regulation is silent as to the jurisdictional scope of the UK Risk Retention Requirements and consequently, whether, for example, this applies to EU established entities like the Seller. The wording of the UK Risk Retention Requirements is similar to the relevant wording of the EU Risk Retention Requirements, which are also silent as to the jurisdictional scope of the EU Risk Retention Requirements. However, (i) the explanatory memorandum to the original European Commission proposal for legislation that was ultimately enacted as the EU Securitisation Regulation stated that "*The current proposal thus imposes a direct risk retention requirement and a reporting obligation on the originator, sponsor or the original lenders… For securitisations notably in situations where the originator, sponsor nor original lender is not established in the EU the indirect approach will continue to fully apply*"; and (ii) the EBA, in its "Feedback on the public consultation" section of the final draft of the regulatory technical standards in relation to risk retention published by it on 31 July, 2018 indicated: "*The EBA agrees however that a 'direct' obligation should apply only to originators, sponsors and original lenders established in the EU as suggested by the European Commission in the explanatory memorandum*" (the "**EBA Guidance Interpretation**"). Although the wording of the UK Securitisation Regulation with regard to the UK Risk Retention Requirements is similar to that with regard to risk retention requirements in the EU Securitisation Regulation, the EBA Guidance Interpretation may be indicative of the position likely to be taken by the FCA in the future in this respect, the EBA Guidance Interpretation is non-binding and not legally enforceable. Furthermore, the FCA has not, at the date of this Prospectus, published or released any guidance or interpretation as to the jurisdictional scope of the direct risk retention obligation under the UK Securitisation Regulation.

Notwithstanding the above, the Seller has undertaken in the Receivables Purchase and Servicing Agreement and the Class A Notes Subscription Agreement to comply, in its capacity as "originator", at all times on an ongoing basis as long as the Class A Notes have not been redeemed in full and as a contractual matter only, with the provisions of Article 6 of the UK Securitisation Regulation (as such Article is in effect as at the Issue Date) as if it were applicable to it, and therefore to retain a material net economic interest in the Securitisation Transaction of not less than five per cent. (5%) of the nominal value of the securitised exposures. For that purpose, the Seller has undertaken to ensure that such risk retention requirements are satisfied on an ongoing basis, as a contractual matter only, pursuant to option (d) of Article 6(3) of the UK Securitisation Regulation (as such Article is in effect as at the Issue Date) and, to that end, to subscribe as at the Issue Date for the Class B Notes in accordance with the Class B Notes Subscription Agreement and the Residual Units in accordance with the Residual Units Subscription Agreement (see Section "THE UNDERLYING ASSETS – Purchase of the Lease Receivables – Undertakings of the Seller for the purposes of the EU Securitisation Regulation and the UK Securitisation Regulation" of this Prospectus).

Article 7 of the UK Securitisation Regulation (the "**UK Transparency Requirements**") requires the originator, sponsor and SSPE of a securitisation to provide certain information prior to pricing as well as quarterly portfolio level disclosure reports and quarterly investor reports. Such reports will be required to be provided in accordance with the EU Disclosure RTS in each case in the form required under the EU Disclosure ITS as they form part of domestic law in the United Kingdom by virtue of the EUWA and in each case as amended by the Technical Standards (Specifying the Information and the Details of a Securitisation to be Made Available by the Originator, Sponsor and SSPE) (EU Exit) Instrument 2020 to each investor, the applicable competent authority and, upon request, to potential investors. Neither the Issuer (as an SSPE incorporated in France) nor the Seller (as an entity incorporated in France) are considered to be directly subject to the UK Transparency Requirements and therefore do not intend to provide any information to investors in the form required under the UK Securitisation Regulation.

There remains considerable uncertainty as to how UK Affected Investors should ensure compliance with the UK Due Diligence Requirements and whether the information provided to the noteholders in relation to the Securitisation Transaction by the Reporting Entity in accordance with Article 7 of the EU Securitisation Regulation, the EU Disclosure RTS and the EU Disclosure ITS can be viewed as substantially the same in substance, and delivered with the appropriate frequency and modalities, and whether this will be sufficient to meet such requirements, and also what view the relevant UK regulator of any UK Affected Investor might take.

In the future, requirements under the UK Securitisation Regulation may no be longer aligned with the corresponding requirements of the EU Securitisation Regulation. Aspects of the requirements of the UK Securitisation Regulation and what is or will be required to demonstrate compliance to national regulators remain unclear.

Each prospective investor that is a UK Affected Investor is required to independently assess and determine whether the undertaking by the Seller to retain a material net economic interest of at least five (5) per cent. in the securitised exposures in the Securitisation Transaction in accordance with option (d) of Article 6(3) of the UK Securitisation Regulation, as in effect as at the Issue Date, the other information in this Prospectus and the information to be provided in the relevant reports by the Reporting Entity and otherwise are sufficient for the purposes of complying with

the UK Securitisation Regulation risk retention requirements as in effect at any time after the Issue Date, 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 Financial Conduct Authority and/or the Prudential Regulation Authority, and none of the Seller, the Issuer or any other party to the transaction described in this Prospectus 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 Class A 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 Class A 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 Class A 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 Class A Notes for investment.

STS Securitisation

STS-securitisation under the EU Securitisation Regulation

Pursuant to Chapter 4 of the EU Securitisation Regulation a number of requirements must be met if the originator and the SSPE wish to use the designation "STS" or "simple, transparent and standardised" for securitisation transactions initiated by them.

It is the intention of the Seller, in its capacity as originator of the Lease Agreements within the meaning of Article 2(3) of the EU Securitisation Regulation, that the Securitisation Transaction qualifies as STS transaction within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation. Consequently, the Securitisation Transaction aims to fulfil on the date of this Prospectus the requirements of Articles 19 up to and including 22 of the EU Securitisation Regulation.

The Seller intends to submit on or about the Closing Date an STS notification to the European Securities and Markets Authority ("**ESMA**"), in relation to the Securitisation Transaction in accordance with Article 27 of the EU Securitisation Regulation.

The STS notification sent to ESMA will be available for download if deemed necessary on ESMA's website (https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation).

Investors should be aware that the "STS" status of a transaction is not static and should verify the current status of the Securitisation Transaction on ESMA's website. 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. Please see Section "REGULATORY CONSIDERATIONS – Verification by PCS" of this Prospectus for further

details on the verifications made by Prime Collateralised Securities (PCS) EU SAS in respect of the "STS" status of the Securitisation Transaction.

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 by the Issuer or the Seller. The payments to be made by the Issuer, as the case may be, in respect of any such administrative sanctions and/or remedial measures would not be subject to the Priority of Payments and, accordingly, the payment of interest and/or principal under the Class A Notes may be adversely affected.

No representation or assurance by any of the Issuer, the Management Company, the Back-Up Servicer Facilitator, the Back-Up Maintenance Coordinator Facilitator, the Arranger, the Lead Manager, the Custodian, the Account Bank, the Specially Dedicated Account Bank, the Seller, the Servicer, the Maintenance Coordinator, the Maintenance Reserve Guarantor, the Paying Agent, the Registrar, the Data Protection Agent, the Swap Counterparty, the Listing Agent or any of their respective affiliates is given with respect to (i) the inclusion of the Securitisation Transaction in the list administered by ESMA within the meaning of article 27(5) of the EU Securitisation Regulation, (ii) the fact that the Securitisation Transaction qualifies as an "STS securitisation" under the EU Securitisation Regulation and will continue to qualify as such in the future until the date on which all Class A Notes have been redeemed or (iii) the ability for investors in the Class A Notes to benefit from 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.

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 EU 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 Class A Notes or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for the Class A Notes.

Pursuant to Article 5(3) of the EU Securitisation Regulation, prospective investors will need to make their own analysis of these matters and the compliance of the Securitisation Transaction with the requirements provided for in Articles 19 to 22 of the EU Securitisation Regulation. Prospectus institutional investors may rely to an appropriate extent on the STS notification pursuant to Article 27(1) of the EU Securitisation Regulation and on the information disclosed by the Seller and the Issuer on the compliance with the STS requirements, without solely or mechanistically relying on that notification or information.

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, it is noted that 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.

However, no representation or assurance can be provided by the Issuer, the Management Company, the Back-Up Servicer Facilitator, the Back-Up Maintenance Coordinator Facilitator, the Seller, the Servicer, the Maintenance Coordinator, the Maintenance Reserve Guarantor, the Custodian, the Account Bank, the Specially Dedicated Account Bank, the Listing Agent, the Paying Agent, the Registrar, the Data Protection Agent, the Swap Counterparty, the Arranger, the Lead Manager, any other party to the Transaction Documents or any of their respective affiliates that the Securitisation Transaction qualifies as an "STS securitisation" under the UK 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 representation as to compliance with CRR and LCR Delegated Regulation requirements on liquid assets

Under the CRR, credit institutions and investment firms must comply with a general liquidity coverage requirement to ensure that a sufficient proportion of their assets can be made available in the short-term. Under Article 460 of the CRR, the European Commission was required to specify the detailed rules for EU-based credit institutions. On 10 October 2014, in accordance with Article 460 of the CRR, the European Commission published the Commission Delegated Regulation 2015/61 with regard to liquidity coverage requirement ("**LCR**"), which became effective on 1 October 2015 (the "**LCR Delegated Regulation**"), laying down rules to specify in detail the liquidity coverage requirement set out in Article 412(1) of CRR. Its purpose is to ensure that EU credit institutions and investment firms use the same methods to calculate, report and disclose their leverage ratios which express capital as a percentage of total assets (and off balance sheet items). In particular, the LCR Delegated Regulation provides a definition of certain assets (including certain securitisation positions) that qualify as high quality assets for the purposes of computing the liquidity coverage ratio. Pursuant to the Commission delegated regulation 2018/1620 of 13 July 2018, most of the criteria mentioned in the LCR Delegated Regulation have been replaced by a reference to the criteria laid down in the EU Securitisation Regulation in respect of the designation "STS" or "simple, transparent and standardised" for securitisation transactions, except for the criteria specific to liquidity which shall remain the ones set out in the LCR Delegated Regulation.

Prospective investors should note that the Class A Notes should not qualify as assets that are eligible to form part of a credit institution's liquidity buffer in accordance with the LCR Delegated Regulation and Article 412(1) of the CRR. In particular, the Class A Notes should not meet the

criteria set out in Article 13(13) of the LCR Delegated Regulation as the Seller, in its capacity as originator of the exposures underlying the Securitisation Transaction, does not qualify as an institution within the meaning of Article 4(3) of Regulation (EU) No 575/2013 or as an undertaking whose principal activity is to pursue one or more of the activities listed in points 2 to 12 and point 15 of Annex I to Directive 2013/36/EU.

None of the Issuer, the Management Company, the Back-Up Servicer Facilitator, the Back-Up Maintenance Coordinator Facilitator, the Seller, the Servicer, the Maintenance Coordinator, the Maintenance Reserve Guarantor, the Custodian, the Account Bank, the Specially Dedicated Account Bank, the Listing Agent, the Paying Agent, the Registrar, the Data Protection Agent, the Swap Counterparty, the Arranger, the Lead Manager or any of their respective affiliates makes any representation to any prospective investor or purchaser of the Class A Notes as to these matters on the Issue Date or at any time in the future.

The matters described above and any other changes to the regulation or regulatory treatment of the Class A Notes for some or all investors may impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Class A Notes in the secondary market.

Prospective investors should therefore make themselves aware of the changes and requirements described above (and any corresponding implementing rules of their regulator), where applicable to them, in addition to any other applicable regulatory requirements with respect to their investment in the Class A Notes.

No representation as to Solvency II Framework Directive and Solvency II Delegated Act requirements

Article 135 of Directive 2009/138/EC of the European Parliament and the Council of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance (the "**Solvency II Framework Directive**") empowered the European Commission to adopt implementing measures laying down the requirements that need to be met by originators of asset-backed securities in order for insurance and reinsurance companies located within the EU to be allowed to invest in such instruments following implementation of the Solvency II Framework Directive.

On 10 October 2014 the European Commission adopted Commission Delegated Regulation (EU) 2015/35 supplementing the Solvency II Framework Directive (the "**Solvency II Delegated Act**"), which laid down requirements on risk retention and other qualitative requirements that insurance and reinsurance undertakings investing in securitisation positions should comply with.

In order to revise calibrations for securitisation investments by insurance and reinsurance undertakings under the Solvency II Framework Directive and take into account the revised regulatory securitisation framework pursuant to the EU Securitisation Regulation, the European Commission published on 1 June 2018 Commission Delegated Regulation (EU) 2018/1221 amending the Solvency II Delegated Act as regards the calculation of regulatory capital requirements for securitisations and simple, transparent and standardised securitisations held by insurance and reinsurance undertakings. The risk retention and qualitative requirements previously set out on the Solvency II Delegated Act were replaced by revised Article 178 of the Solvency Delegated Act, whereby paragraphs 3 to 6 set out the applicable risk factor stress,

depending on the credit quality step and the modified duration of the securitisation position for senior and non-senior STS securitisation positions for which a credit assessment by a rating agency is available or is not available and which fulfil the criteria set out in Article 243 (*Criteria for STS securitisations qualifying for differentiated capital treatment*) of the CRR.

The Solvency II Framework Directive and the Solvency II Delegated Act were transposed into French law by the decree no. 2015-513 dated 7 May 2015.

Prospective investors are required to independently assess and determine the requirements applicable to them in respect of the above matters. None of the Issuer, the Management Company, the Back-Up Servicer Facilitator, the Back-Up Maintenance Coordinator Facilitator, the Seller, the Servicer, the Maintenance Coordinator, the Maintenance Reserve Guarantor, the Custodian, the Account Bank, the Specially Dedicated Account Bank, the Data Protection Agent, the Paying Agent, the Listing Agent, the Registrar, the Swap Counterparty, the Arranger, the Lead Manager or any of their respective affiliates makes any representation or warranty to any prospective investor or purchaser of the Class A Notes as to these matters on the Issue Date or at any time in the future.

Verification by PCS

The Seller, as originator, and the Issuer, as SSPE have used the services of Prime Collateralised Securities (PCS) EU SAS ("**PCS**") (which is authorised by the French *Autorité des marchés financiers*, pursuant to Article 28 of the EU Securitisation Regulation, to act as a third party verifying STS compliance), to verify the compliance of the Securitisation Transaction and the Transaction Documents with (i) the criteria stemming from Articles 19, 20, 21 and 22 of the EU Securitisation Regulation (the "**STS Verification**") and (ii) several criteria of the CRR (the "**CRR Assessment**", together with the STS Verification, the "**PCS Assessments**").

In compiling an STS Verification, PCS bases its analysis on the STS criteria appearing in Articles 20 to 22 of the EU Securitisation Regulation (the "**STS 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 STS Regulation.

In addition, Article 19(2) of the EU Securitisation Regulation requires the European Banking Authority, from time to time, to issue guidelines and recommendations interpreting the STS criteria. The EBA has issued such guidelines and recommendations on 12 December 2018 (the "**EBA Guidelines**").

Finally, 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 STS 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 STS Regulation, (b) any relevant EBA Guidelines and (c) any relevant NCA Interpretation. Although PCS believes its interpretations reflect a reasonable approach based on PCS' reading of the various sources and knowledge of the legislative history, there can be no guarantees that any regulatory authority or any court of law interpreting the STS criteria will agree with the PCS interpretation.

There can be no guarantees that any future EBA Guidelines 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, EBA Guidelines 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.

Finally, 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.

No PCS entity is a law firm and nothing in any PCS Assessment constitutes legal advice in any jurisdiction.

As regards the STS Verification, the verification by PCS does not affect the liability of the Seller 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 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 STS criteria. Investors and prospective investors must not solely or mechanistically rely on any STS notification or PCS' verification to this extent.

No PCS Assessment is a recommendation to buy, sell or hold securities. None are investment advice whether generally or as defined under MiFID II and it is not a credit rating whether generally or as defined under the EU CRA Regulation, the UK 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 Class A Notes or their suitability for any existing or prospective investor or as to whether there will be a ready, liquid market for the Class A Notes.

Regulatory requirements applying to the use of credit ratings

In general, European regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

As of the date of this Prospectus, the Rating Agencies are registered under the EU CRA Regulation according to the list published by the European Securities and Markets Authority (ESMA) on its website (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs). This list is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

The rating DBRS has given to the Class A Notes is endorsed by DBRS Ratings Limited, a credit rating agency established in the UK and registered under the UK CRA Regulation. The rating Fitch has given to the Class A Notes is endorsed by Fitch Ratings Ltd, which is established in the UK and registered under the UK CRA Regulation.

U.S. Risk Retention Rules

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 (the "**U.S. Risk Retention Rules**") came into effect on 24 December 2016 and 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. Based upon an exemption for certain non-U.S. transactions, the issuance of the Notes is not required to comply with U.S. Risk Retention Rules. Such non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the U.S. 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 securitization transaction are sold or transferred to, or for the account or benefit of, U.S. persons (as defined in the U.S. Risk Retention Rules and referred to in this Prospectus as "Risk Retention U.S. Persons"); (3) neither the sponsor nor the issuer of the securitization transaction is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than 25 per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

Prospective investors should note that the definition of U.S. person in the U.S. Risk Retention Rules is substantially similar to, but not identical to, the definition of U.S. person under Regulation S, and that persons who are not "U.S persons" under Regulation S may be U.S. persons

under the U.S. Risk Retention Rules. The definition of U.S. person in the U.S Risk Retention Rules includes (as set forth in clause (b) below), in addition to US partnerships, corporations and trusts, limited liability companies or other organizations or entities organized or incorporated under the laws of any State or of the United States, and (as set forth in clause (h)(ii) below) does not contain the Regulation S exception for non-US entities organized or incorporated, and owned, by sophisticated US institutional investors (other than trusts) to the prohibition on non-US entities formed by a US Person principally for the purpose of investing in securities not registered under the U.S. Securities Act.

Under the U.S. Risk Retention Rules, and subject to limited exceptions, "U.S. person" (and Risk Retention U.S. Person as used 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 U.S. Securities Act.

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 the absence of retention by the Seller for the purposes of the U.S. Risk Retention Rules may give rise to regulatory action which may adversely affect the Class A Notes or their market value. Furthermore, the impact of the U.S. Risk Retention Rules on the securitisation market generally is uncertain, and the absence of compliance by the Seller for the purposes of the U.S. Risk Retention Rules could therefore materially and adversely affect the market value and secondary market liquidity of the Class A Notes.

Each purchaser of Class A Notes, including beneficial interests therein, will, by its acquisition of a Class A Note or beneficial interest therein, be deemed to have made, and in certain circumstances will be required to make, certain representations and agreements, including that it (1) either (i) is not a Risk Retention U.S. Person or (ii) is not a U.S. Person under Regulation S but has obtained a U.S. Risk Retention Consent from the Seller, (2) is acquiring such Class A Note or a beneficial interest therein for its own account and not with a view to distribute such Class A Note, (3) is not acquiring such Class A Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Class A Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. limitation on primary offerings to Risk Retention U.S. Persons contained in the exemption provided for in Section 20 of the U.S. Risk Retention Rules and (4) cannot transfer the Class A Notes to U.S. Persons or for the account of U.S. Persons (within the meaning of Regulation S) before the expiry of a forty (40) calendar days period after the completion of the distribution of the Class A Notes. Prior to any Class A Notes which are offered and sold by the Issuer being purchased by, or for the account or benefit of, any Risk Retention U.S. Person, the purchaser of such Class A Notes must first disclose to the Issuer, the Management Company, the Seller, the Servicer, the Custodian, the Arranger 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.

There can be no assurance that the requirement to request the Seller to give its prior written consent to any Class A Notes which are offered and sold by the Issuer being purchased by, or for the account or benefit of, any Risk Retention U.S. Person will be complied with or will be made by such Risk Retention U.S. Persons.

None of the Issuer, the Management Company, the Back-Up Servicer Facilitator, the Back-Up Maintenance Coordinator Facilitator, the Seller, the Servicer, the Maintenance Coordinator, the Maintenance Reserve Guarantor, the Custodian, the Account Bank, the Specially Dedicated Account Bank, the Paying Agent, the Listing Agent, the Registrar, the Data Protection Agent, the Swap Counterparty, the Arranger, the Lead Manager or any of their affiliates makes any representation to any prospective investor or purchaser of the Class A Notes as to whether the transactions described in this Prospectus comply as a matter of law with the U.S. Risk Retention Rules on the Issue Date or at any time in the future. Investors should consult their own advisors as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

Volcker Rule

The banking regulators and other agencies principally responsible for banking and financial market regulation in the United States implemented the final rule under the so-called "Volcker Rule" under the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), which in general prohibits "banking entities" (as defined therein) from (i) engaging in proprietary trading, (ii) acquiring or retaining an ownership interest in or sponsoring any entity that would be an investment company under the Investment Company Act but for the exclusions provided in Section 3(c)(1) or 3(c)(7) thereof (i.e., "covered funds") and (iii) entering into certain relationships with such funds. The Volcker Rule, however, provides for the exclusion of certain entities from the definition of covered funds and permits banking entities to hold interests in covered funds if such interests are not "ownership interests" as defined in the Volcker Rule.

The Issuer is being structured with a view not to constitute, now, or immediately following the issuance of the Class A Notes and the application of the proceeds thereof, a "covered fund" for purposes of the Volcker Rule. Although other exclusions may be available to the Issuer, this conclusion is based on the exemption from the definition of "covered fund" provided for loan securitisations, as contained in Section 10(c)(8) of the Volcker Rule. Also, recent revisions to the Volcker Rule clarify that indebtedness of a covered fund is not an ownership interest if the rights and remedies of the holders are customary for senior debt interests in structured finance transactions, and the Class A Notes may satisfy this requirement. It is possible, however, that U.S. regulators could take a contrary position and determine that the Issuer should not be excluded from the definition of "covered fund" under the Volcker Rule and that the Class A Notes are ownership interests in a covered fund. The general effects of the final rules implementing the Volcker Rule remain uncertain.

None of the Issuer, the Management Company, the Back-Up Servicer Facilitator, the Back-Up Maintenance Coordinator Facilitator, the Seller, the Servicer, the Maintenance Coordinator, the Maintenance Reserve Guarantor, the Custodian, the Account Bank, the Specially Dedicated Account Bank, the Paying Agent, the Data Protection Agent, the Listing Agent, the Swap Counterparty, the Arranger, the Lead Manager or any of their affiliates makes any representation to any prospective investor or purchaser of the Class A Notes as to whether the Issuer should be excluded from the definition of "covered fund" under the Volcker Rule, or as to whether the Class A Notes are "ownership interests" in a covered fund under the Volcker Rule. Any prospective investor in the Class A Notes, including a U.S. or non-U.S. bank or an affiliate or subsidiary thereof, should consult its own legal advisors regarding such matters and other effects of the Volcker Rule and its regulatory implementation.

European Market Infrastructure Regulation, Securities Financing Transactions Regulation and MiFID II

Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, known as the European Market Infrastructure Regulation ("**EMIR**") came into force on 16 August 2012 and was recently amended by Regulation (EU) 2019/834 of the European Parliament and of the Council of 20 May 2019 which came into force on 17 June 2019.

EMIR provides certain requirements in respect of "over the counter" ("**OTC**") derivative contracts applying to financial counterparties ("**FCPs**"), such as investment firms, credit institutions, insurance companies and alternative investment funds (other than securitisation special purpose entities, like the Issuer) and certain non-financial counterparties ("**Non-FCPs**"). Such requirements include, amongst other things, the mandatory clearing of certain OTC derivative contracts (the "**Clearing Obligation**") through an authorised central counterparty ("**CCP**"), the reporting of OTC derivative contracts to a trade repository (the "**Reporting Obligation**"), margin posting and certain risk mitigation requirements in relation to derivative contracts which are not centrally cleared.

The Reporting Obligation applies to all types of counterparties and covers the entry into, modification or termination of cleared and non-cleared derivative contracts which were entered into (i) before 12 February 2014 and which remain outstanding on that date, or (ii) on or after 12

February 2014. The details of all such derivative contracts are required to be reported to a trade repository.

Under EMIR, OTC derivative contracts entered into by Non-FCPs whose positions exceed a specified threshold (such entities, "Non-FCPs+", and together with FCPs, the "In-scope Counterparties") and FCPs entities (and/or third country equivalent entities) that are not cleared by a CCP may be subject to margining requirements unless certain exemptions apply. However, on the basis that the Issuer is a Non-FCP- (being a Non-FCP entity whose positions do not exceed the specified threshold), OTC derivative contracts that are entered into by the Issuer would not be subject to any margining requirements.

EMIR has been amended by Regulation (EU) No. 2015/2365 of 25 November 2015 which was published in the Official Journal of the European Union on 23 December 2015 and took effect as of 12 January 2016 known as the Securities Financing Transactions Regulation ("**SFTR**"). The SFTR introduces certain requirements in respect of OTC derivative contracts applying to financial counterparties ("**SFTR FCPs**"), such as investment firms, credit institutions and insurance companies and certain non-financial counterparties ("**SFTR Non-FCPs**"). Such requirements include, amongst other things, the reporting of each "Securities Financing Transaction" that has been concluded between SFTR FCPs and SFTR Non-FCPs, together with any modification or termination of a Securities Financing Transaction, to a trade repository (the "**SFTR Reporting Obligation**"). The definition of Securities Financing Transaction could potentially include the credit support agreements. The requirements also include an obligation to disclose certain information before counterparties (including SFTR FCPs and SFTR Non-FCPs) can reuse financial instruments (but not cash) received as collateral from 13 July 2016, which obligation applies irrespective of whether the transaction is a "Securities Financing Transaction".

EMIR has further been amended by Securitisation Regulation, which provides that the Clearing Obligation shall not apply with respect to OTC derivative contracts that are concluded by a securitisation special purpose entity in connection with a securitisation provided that: (i) such securitisation complies with each of the criteria for an STS Securitisation, (ii) the OTC derivative contract is used only to hedge interest rate or currency mismatches under the securitisation; and (iii) the arrangements under the securitisation adequately mitigate counterparty credit risk with respect to the OTC derivative contracts concluded by the securitisation special purpose entity in connection with the securitisation.

The EU regulatory framework and legal regime relating to derivatives is not only set by EMIR or the EU Securitisation Regulation but also by MiFID II and Regulation (EU) No 600/2014 ("**EU MiFIR**"),which amended the then existing Markets in Financial Instruments Directive 2004/39/EC, as amended MiFID II and EU MiFIR took effect on 3 January 2018 and now applies within Member States.

Prospective investors should be aware that the regulatory changes arising from the EU Securitisation Regulation, EMIR, MiFID II and EU MiFIR may in due course significantly raise the costs of entering into derivative contracts and may adversely affect the Issuer's ability to engage in transactions in OTC derivatives.

As a result of such increased costs or increased regulatory requirements, investors may receive less interest or return, as the case may be. Investors should be aware that such risks are material and that the Issuer could be materially and adversely affected thereby. As such, investors should

consult their own independent advisers and make their own assessment about the potential risks posed by the EU Securitisation Regulation, EMIR, technical standards made thereunder (including the regulatory technical standards and implementing technical standards adopted by the European Commission in relation with EMIR), MiFID II and EU MiFIR in making any investment decision in respect of the Notes.

Eurosystem Eligibility

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes are intended upon issue to be deposited with Euroclear and does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem ("**Eurosystem eligible collateral**") either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria set out in the Guideline (EU) 2015/510 of the European Central Bank (the "**ECB**") of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60), recast, as amended and applicable from time to time (the 2015 Guideline).

In addition, for the Class A Notes to become or to remain eligible for Eurosystem monetary policy operations, the Eurosystem requires comprehensive and standardised line by line data on the pool of the Lease Receivables underlying the Class A Notes to be submitted by the relevant parties to an ESMA-registered securitisation repository and according to the templates developed by ESMA, as updated from time to time. Non-compliance with provision of loan-level data will lead to suspension of or refusal to grant eligibility to the Class A Notes.

Whilst central bank schemes (such as the Eurosystem monetary policy framework for the European Central Bank), including emergency liquidity operations introduced by central banks in response to a financial crisis or a widespread health crisis (such as the Covid-19 pandemic), provide an important source of liquidity in respect of eligible securities, the above referenced eligibility criteria for eligible collateral and requirements to provide line by line data or other requirements apply (and will apply in the future) under such schemes and liquidity operations and accordingly, if the Class A Notes do not satisfy the criteria specified by the ECB (as updated), or if the Servicer fails to submit the required line by line data, the Class A Notes will not be Eurosystem eligible collateral.

None of the Management Company (acting on behalf of the Issuer), the Arranger or the Lead Manager, nor any other party to the Transaction Documents, 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 any or at all times during their life, satisfy all or any requirements for Eurosystem eligibility and be recognised as Eurosystem eligible collateral or as eligible collateral under any other specific central bank liquidity scheme. Any potential investor in the Class A Notes should make its own conclusions and seek its own advice with respect to whether or not the Class A Notes constitute Eurosystem eligible collateral or will be eligible for any specific central bank liquidity schemes.

ECB purchase transactions

Between 21 November 2014 and 19 December 2018 the Eurosystem conducted net purchases of asset-backed securities under the asset-backed securities purchase programme ("ABSPP") in line

with the ECB's objective to maintain the price stability in the euro area and, also, to help enterprises across Europe to enjoy better access to credit, boost investments, create jobs and thus support the overall economic growth. From January to October 2019, the Eurosystem only reinvested the principal payments from maturing securities held in the ABSPP portfolio.. 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.. On 18 March 2020, the Governing Council of the ECB decided to launch a new temporary asset purchase programme of private and public sector securities to counter the serious risks to the monetary policy transmission mechanism and the outlook for the euro area posed by the outbreak and escalating diffusion of the Coronavirus. This new Pandemic Emergency Purchase Programme (PEPP) will have an overall envelope of EUR 1,850 billion. The Governing Council will terminate net asset purchases under the PEPP once it judges that the COVID-19 crisis phase is over, but, in any case not before the end of March 2022. On 16 December 2021, and further on 10 March 2022, the Governing Council recalibrated the pace of purchases under the asset purchase programme by deciding on a monthly net purchase pace of €40 billion in April 2022, €30 billion in May 2022 and €20 billion in June 2022. On 9 June 2022 the Governing Council decided to discontinue net asset purchases under the asset purchase programmes as of 1 July 2022. Reinvestments of the principal payments from maturing securities purchased under the programmes will continue, in full, for an extended period of time past the date on which the Governing Council starts to raise the key ECB interest rates, and in any case, for as long as necessary to maintain ample liquidity conditions and an appropriate monetary policy stance. In addition, the Governing Council will continue to reinvest the principal payments from maturing securities purchased under the PEPP until at least the end of 2024.

Purchases under the PEPP will include all the asset categories eligible under the existing asset purchase programme.

Investors should note that no assurance can be given on the effect of the termination of these asset purchase programmes, and of the pace of reinvestment of any maturing securities under such programmes, on the volatility in the financial markets and the economy generally. Potential investors should take account of these factors when deciding whether to acquire, to hold or to dispose of an investment in the Class A Notes.

Regulatory initiatives

In Europe, the United Kingdom, the United States and elsewhere there is increased political and regulatory scrutiny of the asset-backed securities industry. This has resulted in a raft of measures for increased regulation which are currently at various stages of implementation and which may have an adverse impact on the regulatory position for certain investors in securitisation exposures and/or on the incentives for certain investors to hold asset-backed securities and may thereby affect the liquidity of such securities. Investors in the Class A Notes are responsible for analysing their own regulatory position and none of the Issuer, the Management Company, the Back-Up Servicer Facilitator, the Back-Up Maintenance Coordinator Facilitator, the Seller, the Servicer, the Maintenance Coordinator, the Maintenance Reserve Guarantor, the Custodian, the Account Bank, the Specially Dedicated Account Bank, the Data Protection Agent, the Paying Agent, the Listing Agent, the Registrar, the Swap Counterparty, the Arranger and the Lead Manager makes

any representation to any prospective investor or purchaser of the Class A Notes regarding the regulatory treatment of their investment on the Issue Date or at any time in the future.

Transfer of personal data

Under French law No. 78-17 of 6 January 1978 (as amended) relating to the protection of personal data (*Loi relative à l'informatique, aux fichiers et aux libertés*) (as amended) (the "**French Data Protection Law**") and the Regulation (EU) 2016/679 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 (the "**General Data Protection Regulation**" or "**GDPR**", and together with the French Data Protection Law, the "**Data Protection Laws**"), the processing of personal data relating to natural persons must comply with certain principles and requirements.

Pursuant to the Transaction Documents, Personal Data in respect of the Lessees under the Lease Receivables will be set out under encrypted documents (the "**Encrypted Data Files**"). Pursuant to the Data Protection Agency Agreement, the key (the "**Decryption Key**") to decrypt such Encrypted Data Files will be delivered on or before the Closing Date by the Seller to the Data Protection Agent through secured electronic transfer or hand delivery, and will only be released by the Data Protection Agent to the Management Company or the person appointed by it in limited circumstances expressly set out in the Data Protection Agency Agreement. The Data Protection Agent will also carry out some tests from time to time, and for such purpose receive the Encrypted Data Files, decrypt the same to verify whether such files are capable of being decrypted, are not corrupted, are not empty or incomplete, and destroy the data immediately after having carried out such test (see Section "DESCRIPTION OF THE MAIN OTHER TRANSACTION DOCUMENTS – The Data Protection Agency Agreement" of this Prospectus).

Pursuant to the Data Protection Agency Agreement, each of the Management Company, the Seller and the Data Protection Agent undertakes in relation to such agreement that (i) it shall comply with the Data Protection Laws and (ii) it shall not (as far as practicable) knowingly do anything (or omit to do anything) or permit anything to be done (or omit to be done) which might lead to a breach of the provisions of the Data Protection Laws by another party to the Data Protection Agency Agreement.

In case of breach(es) of the Data Protection Laws, (i) the French Data Protection Authority (i.e., Commission Nationale de l'Informatique et des Libertés (CNIL)) is empowered to impose administrative sanctions to data controller(s) and, as the case may be, to data processor(s) within the meaning of the GDPR, in particular: a formal order (*mise en demeure*) to comply with the Data Protection Laws within a given deadline, a public warning, a fine (depending on the nature, duration and gravity of the breach(es) committed and usually not before a prior formal order to comply), an injunction to cease the processing activity; and/or (ii) data subjects may file a complaint with the CNIL and/or with the competent courts. Non-compliance with certain Data Protection Laws may also constitute a criminal offence under the French Data Protection Law and in the most severe cases, legal entities may be fined and may be subject to a prohibition to carry out the activity pursuant to which the misdemeanour was committed. From a civil law perspective, such a breach may also give rise to an indemnity claim of the relevant individuals against the author of the breach, provided that they can demonstrate they have suffered a damage due to that breach.

For the purpose of accessing the Encrypted Data Files provided by the Seller to the Issuer under the Transaction Documents and notifying the relevant Lessees, 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 BNP PARIBAS (acting through its Securities Services department), in its capacity as Data Protection Agent (to the extent it has not been replaced). 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

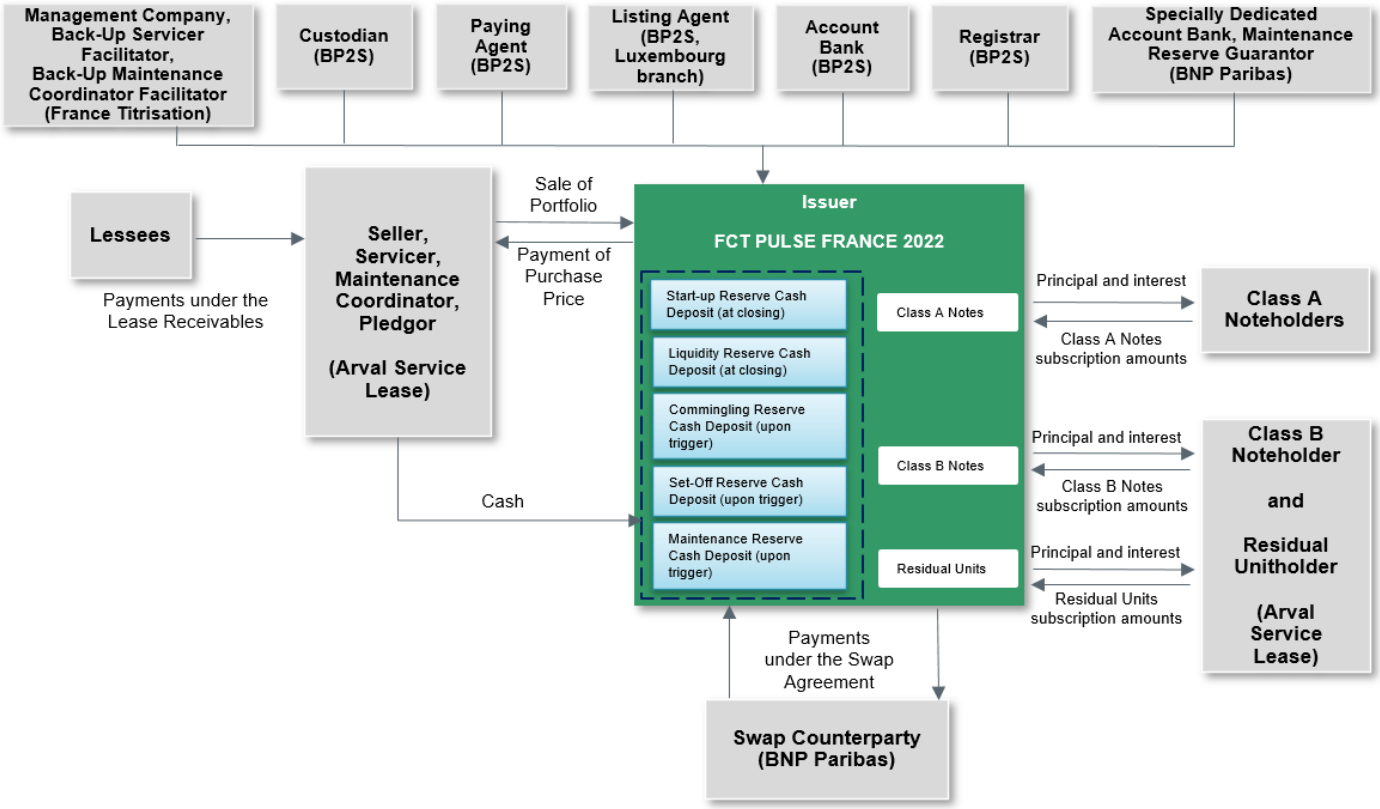
(b) the ability in practice of the Management Company (or any person appointed by it) to obtain such data in time for it to validly implement the procedure of notification of the Lessees, before the corresponding Lease Receivables become due and payable (and to give the appropriate payment instructions and provide the appropriate privacy information to the Lessees).

French law regime of the pledge of vehicles without dispossession

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

Alongside the General Regime, Articles 2351 to 2353 of the French Civil Code, also introduced by the 2006 Ordinance, provide for the creation of a specific pledge over terrestrial motor vehicles and trailers subject to registration (*véhicules terrestres à moteur ou remorques immatriculés*) (the "**Specific Regime**"). The introduction of the Specific Regime raised some debate as to the relevant regime applicable to pledges over motor vehicles of the type of the Leased Vehicles. Under the 2006 Ordinance, the Specific Regime was to enter in force on a date to be set by a decree and which could not be later than 1 July 2008, but the decree has never been issued. The Specific Regime has therefore never been in force. Furthermore, the Specific Regime will be repealed on 1 January 2023 pursuant to the 2021 Ordinance. The Specific Regime not being in force and soon to be repealed, the only current method for taking a pledge over the Leased Vehicles is the General Regime.

TRANSACTION DIAGRAM



OVERVIEW OF THE TRANSACTION

The attention of potential investors in the Class A Notes is drawn to the fact that the following Section only sets out a summary of the information relating to the Issuer and should be considered by reference to the detailed information provided in this Prospectus. In addition, as the nominal amount of the Class A Notes will be equal to EUR 100,000, the following section is not, and is not to be regarded as, a "*résumé*" 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 defined terms in Section entitled "GLOSSARY OF DEFINED TERMS".

The Issuer	FCT PULSE FRANCE 2022 is a French *fonds commun de titrisation* (French mutual securitisation fund) governed by the provisions of Articles L. 214-24 I and II, L. 214-166-1, L. 214-166-2, L. 214-167 I, L. 214-168 to L. 214-175-8, L. 214-180 to L. 214-186 and R. 214-217 to R. 214-235 of the French Monetary and Financial Code and by its issuer regulations dated the Signing Date. The Issuer is formed as a co-ownership structure (*co-propriété*). In accordance with the provisions of Article L. 214-180 of the French Monetary and Financial Code, the Issuer does not have a legal personality. Neither the provisions of the French Civil Code relating to the joint ownership (*indivision*) nor Articles 1871 to 1873 of the French Civil Code relating to joint companies (*sociétés en participation*) shall apply to the Issuer. For further details, see Section entitled "GENERAL DESCRIPTION OF THE ISSUER – Legal Form".
Purpose of the Issuer	Pursuant to Articles L. 214-168 and L. 214-175-1 of the French Monetary and Financial Code, the purpose of the Issuer consists in: (a) the purchase of Lease Receivables, and any Ancillary Rights attached thereto from the Seller on the Closing Date and on each subsequent Purchase Date during the Revolving Period pursuant to the Receivables Purchase and Servicing Agreement; and (b) the issue of the Residual Units and the Notes in the conditions set forth in the Issuer Regulations and the Transaction Documents. For further details, see Section entitled "GENERAL DESCRIPTION OF THE ISSUER – Legal Purpose".

Seller, Servicer, Pledgor and Maintenance Coordinator	Arval Service Lease, a French *société anonyme* duly organised and validly existing under the laws of France, having its registered office at 1 boulevard Haussmann, 75009 Paris, France, registered under number 352 256 424, in the Trade and Companies Registry of Paris. For further details, see Section entitled "THE SELLER AND SERVICER".
Management Company	France Titrisation, a French *société par actions simplifiée* 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, licensed and supervised by the *Autorité des Marchés Financiers* as portfolio management company (*société de gestion de portefeuille*) under number GP 14000030. For further details, see Section entitled "DESCRIPTION OF THE MAIN OTHER TRANSACTION PARTIES – The Management Company".
Custodian	BNP PARIBAS (acting through its Securities Services department), a French *société anonyme* whose registered office is located at 16 boulevard des Italiens, 75009 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 662 042 449, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*. For further details, see Section entitled "DESCRIPTION OF THE MAIN OTHER TRANSACTION PARTIES – The Custodian".
Registrar	BNP PARIBAS (acting through its Securities Services department), a French *société anonyme* whose registered office is located at 16 boulevard des Italiens, 75009 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 662 042 449, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*.
Swap Counterparty	BNP Paribas, a French *société anonyme* whose registered office is located at 16 boulevard des Italiens, 75009 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 662 042 449, licensed as a credit institution (*établissement de crédit*) with the status of bank

	(*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*. For further details, see Section entitled "DESCRIPTION OF THE MAIN OTHER TRANSACTION DOCUMENTS – The Swap Agreement".
Account Bank	BNP PARIBAS (acting through its Securities Services department), a French *société anonyme* whose registered office is located at 16 boulevard des Italiens, 75009 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 662 042 449, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*. For further details, see Section entitled "DESCRIPTION OF THE MAIN OTHER TRANSACTION PARTIES – The Account Bank".
Servicer	The Seller has been appointed to act as servicer of the Lease Receivables (the **Servicer**) under the Receivables Purchase and Servicing Agreement. The Servicer collects all amounts due to the Issuer in respect of the Lease Receivables, administers the related Lease Agreements, and preserves and enforces all of the Issuer's rights relating to the Lease Receivables. The Servicer prepares and submits Servicing Reports in respect of the performance of the Lease Receivables in the form set out in the Receivables Purchase and Servicing Agreement.
Maintenance Reserve Guarantor	BNP Paribas, in its capacity as Maintenance Reserve Guarantor pursuant to the Maintenance Reserve Guarantee.
Back-Up Servicer Facilitator	France Titrisation, in its capacity as back-up servicer facilitator. For further details on the role of the Back-Up Servicer Facilitator and the replacement of the Servicer, see Section "THE UNDERLYING ASSETS – Servicing of the Lease Receivables – Replacement of the Servicer".
Back-Up Maintenance Coordinator Facilitator	France Titrisation in its capacity as back-up maintenance coordinator facilitator. For further details on the role of the Back-Up Maintenance Coordinator Facilitator and the replacement of the Maintenance Coordinator, see Section "DESCRIPTION OF THE MAIN OTHER TRANSACTION DOCUMENTS – The

	Maintenance Coordination Agreement and the Maintenance Reserve Guarantee".
Data Protection Agent	BNP PARIBAS (acting through its Securities Services department), a French *société anonyme* whose registered office is located at 16 boulevard des Italiens, 75009 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 662 042 449, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*. For further details, see Section entitled "DESCRIPTION OF THE MAIN OTHER TRANSACTION PARTIES – The Data Protection Agent".
Paying Agent	BNP PARIBAS (acting through its Securities Services department), a French *société anonyme* whose registered office is located at 16 boulevard des Italiens, 75009 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 662 042 449, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*. For further details, see Section entitled "DESCRIPTION OF THE MAIN OTHER TRANSACTION PARTIES – The Paying Agent".
Listing Agent	BNP PARIBAS, a French *société anonyme* whose registered office is located at 16 Boulevard des Italiens, 75009 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 662 042 449, licensed as a credit institution (*établissement de credit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*, acting through its Luxembourg branch, whose office is located 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B23968. For further details, see Section entitled "DESCRIPTION OF THE MAIN OTHER TRANSACTION PARTIES – The Listing Agent".
Statutory Auditor	Mazars, a French *société anonyme* whose registered office is located at Tour Exaltis, 61, rue Henri Régnault, 92075 Paris La

	Défense Cédex, France. The Statutory Auditor is regulated by the *Haut Conseil du Commissariat aux Comptes* and is duly authorised as *Commissaire aux comptes.* For further details, see Section entitled "DESCRIPTION OF THE MAIN OTHER TRANSACTION PARTIES – The Statutory Auditor".
The Aggregate Portfolio (or the Portfolio)	The Aggregate Portfolio is composed of Lease Receivables and related Ancillary Rights arising out of Lease Agreements (*contrats de location longue durée*) entered into between the Seller and the Lessees and purchased by the Issuer from the Seller on the Closing Date and on any subsequent Purchase Date during the Revolving Period in accordance with the Receivables Purchase and Servicing Agreement.
The Lease Receivables	The Lease Receivables comprised in the *Portfolio* are composed of the Lease Instalments due by the Lessee in connection with the use of the Leased Vehicle but exclude any Excluded Amounts, and exclude for the avoidance of doubt any portion corresponding to the residual value of the related Leased Vehicles. The Lease Agreements contain specific provisions whereby the Lessees are offered additional services such as maintenance and repair services in relation to the Leased Vehicle. Receivables deriving from such additional services are not and will not be transferred by the Seller to the Issuer. All the Lease Receivables from time to time comprised in the Aggregate Portfolio and all amounts derived therefrom will be available to satisfy the obligations of the Issuer under the Class A Notes. In order for any Lease Receivable to be assignable to the Issuer, each of the Lease Agreements, Lease Receivables and Lessees shall meet the Eligibility Criteria, as documented in the Receivables Purchase and Servicing Agreement, as at the relevant Entitlement Date. For further details see section entitled “THE UNDERLYING ASSETS – Eligibility Criteria”.
Ancillary Rights	Ancillary Rights means any accessory rights (*accessoires*) related to each Lease Receivable assigned by the Seller pursuant to the Receivables Purchase and Servicing Agreement (to the extent that the same are capable of assignment) including any rights of action against the relevant Lessee in relation to, as applicable, Late Payment Penalties, Lessee Early

	Termination Indemnities, Total Loss Insurance Indemnities, rights to the proceeds arising from any security deposits (*dépôts de garantie*) or compensation payments and rights against any person or entity guaranteeing (as the case may be) the obligations (in whole or in part) of the Lessee under the applicable Lease Agreement pursuant to a personal guarantee (*cautionnement*) or a first demand guarantee (*garantie à première demande*) that is accessory to, or transferable together with, the relevant Lease Receivable.
Purchase of the Lease Receivables	Pursuant to the Receivables Purchase and Servicing Agreement, the Seller has undertaken to assign, on the Closing Date and thereafter on any subsequent Purchase Date during the Revolving Period, to the Issuer Lease Receivables (together with any Ancillary Rights) that comply with the Eligibility Criteria. For further details, see Section entitled "THE UNDERLYING ASSET — Purchase of the Lease Receivables".
The Revolving Period	The Revolving Period is the period during which the Issuer is entitled to purchase Lease Receivables, and any Ancillary Rights attached thereto from the Seller, in accordance with the provisions of the Issuer Regulations and the Receivables Purchase and Servicing Agreement. The Revolving Period will start on the Closing Date (included) and will last until (but excluding) the earlier of: (a) the Revolving Period End Date; and (b) the Payment Date following the date on which a Revolving Period Termination Event occurs. Upon termination of the Revolving Period, the Issuer shall not be entitled to purchase any Lease Receivables.
Purchase price	The purchase price of each Lease Receivable assigned to the Issuer on any Purchase Date shall be equal to (i) the Purchase Price of such Lease Receivable which shall be paid on the Purchase Date of such Lease Receivable and (ii) if any, the applicable Deferred Purchase Price which will be paid in accordance with the relevant Priority of Payments.
Servicing and Collections	Pursuant to the Receivables Purchase and Servicing Agreement, the Servicer makes certain undertakings in relation to the performance of its duties as Servicer (including collection services), as set out in Section "THE UNDERLYING ASSETS – Servicing of the Lease Receivables".

In accordance with the then applicable Priority of Payments, the Issuer shall pay on each Payment Date to the Servicer for its services under the Receivables Purchase and Servicing Agreement the Servicing Fee and a Recovery Fee as part of the Issuer Expenses.

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Vehicles Pledge Agreement

Pursuant to the Vehicles Pledge Agreement (*Convention de gage de meubles corporels sans dépossession*), as security for the due and timely performance of all Secured Obligations, Arval Service Lease acting as Pledgor has granted on the Signing Date, in favour of the Issuer, a first ranking pledge without dispossession (*gage sans dépossession*) governed by the provisions of Articles 2333 *et seq.* of the French Civil Code over the Leased Vehicles relating to the Lease Receivables assigned to the Issuer on the Closing Date and on each subsequent Purchase Date.

At any time on and after the occurrence of any breach in respect of any Secured Obligation which is continuing, unless remedied within ten (10) Business Days, the Issuer may exercise all rights, privileges, remedies, powers and recourses which the law on pledge without dispossession (*gage sans dépossession*) recognises to secured creditors where the pledge is granted as security for the performance of professional obligations (*constitué en garantie d'une dette professionnelle*), up to the payable Secured Obligations.

Compensation Payment Obligation

Upon the occurrence of a Lease Agreement Early Termination relating to a Lease Receivable, the Seller has undertaken, in the Receivables Purchase and Servicing Agreement, to indemnify the Issuer for an amount equal to the Compensation Payment Obligation to be credited by the Seller on the General Account of the Issuer on the Collections Transfer Date immediately following such Lease Agreement Early Termination.

For further details see Section "THE UNDERLYING ASSETS – Purchase of the Lease Receivables".

Servicing Incentive Fee

Upon the occurrence of an Insolvency Event in relation to the Servicer and until the activation of a Substitute Servicer, the Issuer shall, subject to the Servicer complying in all material respects with its obligations under the Receivables Purchase and 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.

For further details see Section "THE UNDERLYING ASSETS – Servicing of the Lease Receivables".

Recovery Incentive Fee Upon the occurrence of an Insolvency Event in relation to the Seller, so long as the Leased Vehicles are not the property of the Issuer due to enforcement of the Pledge, the Issuer shall pay on each Payment Date the Recovery Incentive Fee in relation to the sale of the Leased Vehicles to the administrator (*administrateur judiciaire*) or liquidator (*liquidateur judiciaire*) (as applicable) of the Seller.

Maintenance Incentive Fee Upon the occurrence of a Maintenance Coordinator Termination Event that is an Insolvency Event in relation to the Maintenance Coordinator and until the activation of the Substitute Maintenance Coordinator, the Issuer shall, subject to the Maintenance Coordinator complying in all material respects with its obligations under the Maintenance Coordination Agreement (including without limitation the obligation to credit the General Account with the Maintenance Lease Services Collections relating to the Lease Receivables comprised in the Portfolio), pay to the Maintenance Coordinator the Maintenance Incentive Fee on each Payment Date in accordance with the relevant Priority of Payments.

Specially Dedicated Account Pursuant to the Receivables Purchase and Servicing Agreement and the Specially Dedicated Account Agreement, all Collections will be credited to the Specially Dedicated Account. The Specially Dedicated Account will be subject to a dedicated account mechanism (*affectation spéciale*) as contemplated in Article L. 214-173 and Article 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. Although 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, 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.

For further details see Section "DESCRIPTION OF THE MAIN OTHER TRANSACTION DOCUMENTS – The Specially Dedicated Account Agreement".

Start-up Reserve Cash Deposit

Pursuant to the Receivables Purchase and Servicing Agreement, the Seller has agreed, as contribution to the Issuer's operating expenses, to make the Start-up Reserve Cash Deposit available to the Issuer in an amount equal to EUR 1,500,000.00 on the Closing Date. The Start-up Reserve Cash Deposit shall be credited by the Seller on the General Account and will be allocated to the Available Distribution Amount by the Issuer to support the payment of the amounts referred to in items (1) to (9) of the Revolving Period Priority of Payments then due and payable by the Issuer on the first Payment Date.

After having been used on the first Payment Date as described above, the Start-up Reserve Cash Deposit shall be reimbursed by the Issuer to the Seller in accordance with the Cash Flows Allocation Rules (including the applicable Priority of Payments).

For further details see Section "CASH FLOWS AND CREDIT STRUCTURE – Credit and liquidity structure".

Liquidity Reserve Cash Deposit

Pursuant to the Reserves Cash Deposit Agreement, the Seller has agreed, as a guarantee for the payment, on any Payment Date, of amounts referred to, as applicable, in items (1) to (3) of the Revolving Period Priority of Payments and items (2) to (4) of the Normal Amortisation Period Priority of Payments, to constitute on the Closing Date cash collateral (*cession de somme d'argent à titre de garantie*) in accordance with Articles 2374 et seq. of the French Civil Code for the benefit of the

Issuer, in an amount equal to the Liquidity Reserve Required Amount on the Closing Date (the "**Liquidity Reserve Initial Cash Deposit**"). Such Liquidity Reserve Initial Cash Deposit shall be credited to the Liquidity Reserve Account in conditions set forth in the Reserves Cash Deposit Agreement.

The Liquidity Reserve Initial Cash Deposit constitutes the initial balance standing to the credit of the Liquidity Reserve Account. After the Closing Date, the Seller shall be under no obligation to make any additional deposit.

The amount standing to the credit of the Liquidity Reserve Account aims to provide liquidity and a protection to the Issuer in case of weak performance of the Lease Receivables, as the case may be, and shall be applied by the Issuer in accordance with the Issuer Regulations and the Reserves Cash Deposit Agreement.

The rules governing the credit, debit and use of the Liquidity Reserve Cash Deposit are set out in Section "CASH FLOWS AND CREDIT STRUCTURE – Credit and liquidity structure – Liquidity Reserve Cash Deposit".

Commingling Reserve Cash Deposit

Pursuant to the Reserves Cash Deposit Agreement, upon the occurrence of a Commingling Reserve Trigger Event, the Servicer has agreed, as a guarantee for the performance of its obligations under the Receivables Purchase and Servicing Agreement in relation to the Collections (including, for the avoidance of doubt, a breach by the Servicer of its monetary obligations to transfer to the Issuer all Collections in respect of the Lease Receivables), to constitute cash collateral (*cession de somme d'argent à titre de garantie*) in accordance with Articles 2374 *et seq.* of the French Civil Code for the benefit of the Issuer, up to the Commingling Reserve Required Amount (the "**Commingling Reserve Cash Deposit**"). Such Commingling Reserve Cash Deposit shall be credited to the Commingling Reserve Account in the conditions set forth in the Reserves Cash Deposit Agreement.

The rules governing the credit, debit and use of the Commingling Reserve Cash Deposit are set out in Section "CASH FLOWS AND CREDIT STRUCTURE – Credit and liquidity structure – Commingling Reserve Cash Deposit".

Set-Off Reserve Cash Deposit

Pursuant to the Receivables Purchase and Servicing Agreement, in respect of any Lease Receivable which has been

extinguished in whole or in part by way of set-off, in particular as a result of the use of Permitted Set-Off Rights, the Servicer has undertaken to pay to the Issuer any such offset amount as a Deemed Collection on the Collections Transfer Date following the end of the preceding Collection Period by credit of the General Account.

As a guarantee for the performance of such obligation and pursuant to the terms of the Reserves Cash Deposit Agreement, the Servicer has agreed to constitute cash collateral (*cession de somme d'argent à titre de garantie*) in accordance with Articles 2374 et seq. of the French Civil Code for the benefit of the Issuer, up to the Set-Off Reserve Required Amount upon the occurrence of a Set-Off Reserve Trigger Event (the "**Set-Off Reserve Cash Deposit**"). Such Set-Off Reserve Cash Deposit shall be credited to the Set-Off Reserve Account in the conditions set forth in the Reserves Cash Deposit Agreement.

The rules governing the credit, debit and use of the Set-Off Reserve Cash Deposit are set out in Section "CASH FLOWS AND CREDIT STRUCTURE – Credit and liquidity structure – Set-Off Reserve Cash Deposit".

Undertakings of the Maintenance Coordinator

Pursuant to the Maintenance Coordination Agreement, the Maintenance Coordinator makes certain undertakings in relation to the performance of its duties as Maintenance Coordinator, as set out in Section "DESCRIPTION OF THE MAIN OTHER TRANSACTION DOCUMENTS – The Maintenance Coordination Agreement and the Maintenance Reserve Guarantee". In particular, the Maintenance Coordinator undertakes undertakes to the Issuer that (i) it will, in relation to the Maintenance Lease Services, act in all material respects in accordance with the applicable Lease Agreement and (ii) it will credit the Maintenance Reserve Cash Deposit in accordance with the provisions of the Reserves Cash Deposit Agreement.

Maintenance Reserve Cash Deposit and Maintenance Reserve Guarantee

Pursuant to the Reserves Cash Deposit Agreement, the Maintenance Coordinator has agreed, as a guarantee for the performance of its obligations under the Maintenance Coordination Agreement (including, without limitation, its obligation to pay any Maintenance Costs to third party service providers), to constitute cash collateral (*cession de somme d'argent à titre de garantie*) in accordance with Articles 2374 *et seq.* of the French Civil Code for the benefit of the Issuer, up to the Maintenance Reserve Required Amount (the "**Maintenance Reserve Cash Deposit**"). Such Maintenance Reserve Cash Deposit shall be credited to the Maintenance

Reserve Account in conditions set forth in the Reserves Cash Deposit Agreement.

On the Closing Date and for so long as no Maintenance Reserve Trigger Event has occurred, the Maintenance Reserve Required Amount is equal to zero.

The rules governing the credit, debit and use of the Maintenance Reserve Cash Deposit are set out in Section "CASH FLOWS, AND CREDIT STRUCTURE – Credit liquidity structure - Maintenance Reserve Cash 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 Cash 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 "DESCRIPTION OF THE MAIN OTHER TRANSACTIONS – The Maintenance Coordination Agreement and the Maintenance Reserve Guarantee – Maintenance Reserve Guarantee request for payment".

Cash Flows Allocation Rules

The Cash Flows Allocation Rules are the cash flow allocation principles and the Priority of Payments which shall be applied by the Management Company in operating the Issuer Bank Accounts and the allocation and distribution of Available Distribution Amount.

Pursuant to the Issuer Regulations and the other relevant Transaction Documents, the Management Company shall give instructions to the Account Bank to ensure that during the Revolving Period, the Normal Amortisation Period or the Accelerated Amortisation Period, as applicable, any and all payments (or provision for payment, where relevant) of debts due and payable by the Issuer to any of its creditors are made, to the extent of available funds on the relevant date of payment, in accordance with the relevant Cash Flows Allocation Rules, in a satisfactory manner.

For further details see Section "CASH FLOWS AND CREDIT STRUCTURE – Cash Flows Allocation Rules".

Class A Notes

The Class A Notes will be offered for sale and listing in accordance with this Prospectus.

Form

The Class A Notes are financial instruments within the meaning of Articles L. 211-1 and L. 211-2 of the French Monetary and Financial Code, debt securities within the meaning of Article L. 213-0-1 of the French Monetary and Financial Code and notes within the meaning of Article L. 213-5 of the French Monetary and Financial Code.

The Class A Notes will be issued by the Issuer in bearer book-entry form (*en forme dématérialisée au porteur*).

Title

The Class A Notes shall at all times be represented in book entry form (*dématérialisée*) in compliance with Articles L. 211-3 and L. 211-4 of the French Monetary and Financial Code.

The Class A Notes will, upon issue, (i) be registered in the books (*inscription en compte*) of Euroclear France (acting as central depository) which shall credit the accounts of the relevant Account Holders and (ii) be admitted in the clearing systems of Euroclear France and Euroclear.

Title to the Class A Notes shall at all times be evidenced by entries in the books of Account Holders and a transfer of Class A Notes may only be effected through registration of the transfer in such books. Title to the Class A Notes passes upon the credit of those Class A Notes to an account of an Account Holder.

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 Class A Notes.

Status

The Class A Notes constitute direct, unsubordinated and limited recourse obligations of the Issuer, subject to the applicable Cash Flows Allocation Rules (including, without limitation the applicable Priority of Payments).

Selling Restrictions

The Class A Notes shall be placed with qualified investors within the meaning of Article 2 of the Prospectus Regulation.

For a description of certain restrictions on offers, sales and deliveries of the Class A Notes and on distribution of offering material in certain jurisdictions, please refer to Section entitled "SUBSCRIPTION AND SELLING RESTRICTIONS".

Use of Proceeds

The aggregate net proceeds from the issue of the Class A Notes, the Class B Notes and the Residual Units will be applied on the Issue Date to pay the Initial Purchase Price for the acquisition, from the Seller, on such date, of the Lease Receivables composing the Initial Portfolio and their Ancillary Rights.

Interest Rate

For each Interest Period, the interest rate applicable to the Class A Notes shall be the aggregate of EURIBOR (or, in the case of the first Interest Period, the rate per annum obtained by linear interpolation between Euribor for 1 month deposits and Euribor for 3 month deposits in Euro determined on the first Interest Rate Determination Date) plus zero point seventy-five per cent. (0.75%) per annum, provided that if the aggregate of EURIBOR (or, in the case of the first Interest Period, the rate per annum obtained by linear interpolation between Euribor for 1 month deposits and Euribor for 3 month deposits in Euro determined on the first Interest Rate Determination Date) plus the Class A Notes Margin is less than zero (0), the Class A Notes Interest Rate will be deemed to be zero (0).

On each Interest Rate Determination Date, the Management Company shall determine the Class A Notes Interest Rate, and calculate the amount of interest payable in respect of the Class A Notes on the relevant Payment Date

The yield of the Class A Notes is 1.49% and is calculated as at the Issue Date on the basis of the issue price of the Class A Notes and a certain number of assumptions. It is not an indication of future yield.

Payment Dates and Interest Periods

Interest in respect of the Class A Notes will be payable, monthly in arrear with respect to each Interest Period (as

defined below), on each Payment Date, with the first Payment Date falling on 25 November 2022.

An "**Interest Period**" means, for any Payment Date, the period beginning on (and including) the previous Payment Date and ending on (but excluding) the next Payment Date, save for the first Interest Period, which shall begin on (and including) the Issue Date and shall end on (but excluding) the first Payment Date following that Issue Date and the last Interest Period which shall end at the latest on (and excluding) the Final Maturity Date.

Relationship between the Class A Notes, the Class B Notes and the Residual Units

During the Revolving Period and during the Normal Amortisation Period, on each Payment Date:

(i) payments of interest on the Class A Notes will be made in priority to payments of interest on the Class B Notes and the Residual 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 Residual Units.

During the Normal Amortisation Period only, on each Payment Date, payments of principal in respect of the Notes will be made in sequential order at all times and therefore the Class B Notes will not be redeemed for so long as the Class A Notes have not been redeemed in full.

During the Accelerated Amortisation Period:

(i) payments of interest and principal on the Class A Notes will be made in priority to payments of interest and principal on the Class B Notes and the Residual Units and no payment on the Class B Notes and the Residual Units, whether in interest or principal, shall be made for so long as the Class A Notes have not been fully redeemed;

(ii) once the Class A Notes have been fully redeemed, payments of interest and principal on the Class B Notes will be made in priority to payments of interest and principal on the Residual Units and no payment on the Residual Units shall be made for

so long as the Class B Notes have not been fully redeemed;

(iii) once the Class B Notes have been fully redeemed, payments of interest and principal on the Residual Units will be made by the Issuer.

Non Petition - Limited Recourse

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

Any payment of interest or principal in respect of the Class A Notes shall be made on a Payment Date to the extent of the Available Distribution Amount on that date, allocated in accordance with the Cash Flows Allocation Rules and the applicable Priority of Payments as set out in the Issuer Regulations (see Section "CASH FLOWS AND CREDIT STRUCTURE", sub-sections entitled "Cash Flows Allocation Rules" and "Priority of Payments" of this Prospectus).

By subscribing for or acquiring any Class A Notes, the relevant subscriber or purchaser of such Class A Notes shall be deemed to acknowledge and agree the limited recourse provisions set out in the Terms and Conditions of the Class A Notes and the Issuer Regulations (see Condition 5(e)(ii) (*Limited recourse*) of the Terms and Conditions of the Class A Notes.

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 AAA(sf) by DBRS and a rating of AAAsf by Fitch.

The ratings assigned by DBRS and Fitch 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.

Rating Agencies' ratings address only the credit risks associated with the Class A Notes. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

Each credit rating assigned to the Class A Notes may not reflect the potential impact of all risks related to the transaction structure, the other risk factors in this Prospectus, or any other factors that may affect the value of the Class A Notes. These

ratings are based on the Rating Agencies' determination of, inter alia, the value of the assigned Lease Receivables, the reliability of the payments on the Lease Receivables and the availability of credit enhancement and liquidity support.

The ratings do not address the following:

(i) the likelihood that the principal or the interest on the Class A Notes will be redeemed or paid, as expected, on any date other than the applicable Final Maturity Date;

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

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

(iv) that an investment in the Class A Notes is a suitable investment for any prospective investor.

Listing of the Class A Notes on the Luxembourg Stock Exchange

Application has been made to the Luxembourg Stock Exchange for the Class A Notes to be listed on the Official List and to be admitted to trading on the Luxembourg Stock Exchange's regulated market. It is expected that the Class A Notes will be listed on the Official List and admitted to trading on the Luxembourg Stock Exchange's regulated market as from 6 October 2022.

Eurosystem Eligibility

The Class A Notes are intended to be issued and held in a manner which will allow Eurosystem eligibility. However, there is no guarantee for the Class A Notes being 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 the Class A Notes satisfying the Eurosystem eligibility criteria (as amended from time to time). Such Eurosystem eligibility criteria may be amended by the European Central Bank from time to time and such amendments may influence Class A Notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, as no grandfathering would be guaranteed.

Redemption of the Class A Notes

During the Revolving Period

During the Revolving Period, the Class A Notes will not be amortised and the Class A Noteholders will only receive payments of interest on each Payment Date in accordance with the applicable Priority of Payments.

Amortisation Period

(i) During the Normal Amortisation Period

On each Payment Date during the Normal Amortisation Period, all Class A Notes shall be subject to mandatory partial redemption in an aggregate amount equal to the Class A Notes Amortisation Amount, allocated on a *prorata* and *pari passu* basis amongst the Class A Noteholders and in accordance with and subject to the Normal Amortisation Period Priority of Payments, until the earlier of (i) the date on which the Principal Amount Outstanding of each Class A Note is reduced to zero, (ii) the Liquidation Date and (iii) the Final Maturity Date.

(ii) During the Accelerated Amortisation Period

On each Payment Date during the Accelerated Amortisation Period, all Class A Notes shall be subject to mandatory redemption in an aggregate amount equal to the Class A Notes Amortisation Amount, allocated on a *prorata* and *pari passu* basis amongst the Class A Noteholders and in accordance with and subject to the Accelerated Amortisation Period Priority of Payments, until the earlier of (i) the date on which the Principal Amount Outstanding of each Class A Note is reduced to zero, (ii) the Liquidation Date and (iii) the Final Maturity Date.

Final Maturity Date

Unless previously redeemed, each of the Class A Notes shall be redeemed at its Outstanding Principal Amount at the latest on the Final Maturity Date, subject to the applicable Priority of Payments and to the extent of the Available Distribution Amount on such date.

If the Issuer has not been liquidated earlier, on the Final Maturity Date, any principal and/or interest amount remaining

unpaid in respect of the Class A Notes (after applying on such date the Priority of Payments applicable during the Accelerated Amortisation Period) shall be automatically and without any formalities (*de plein droit*) cancelled, and as a result, with effect from the Final Maturity Date, the Class A Noteholders shall no longer have any right to assert a claim in respect of the Class A Notes against the Issuer, regardless of the amounts which may remain unpaid after the Final Maturity Date.

Early redemption in full in case of any Issuer Liquidation Event

The Class A Notes may be subject to early redemption in full if the Management Company elects to early liquidate the Issuer following the occurrence of any Issuer Liquidation Event, provided that:

(a) the Seller or any other entity authorised to purchase the Lease Receivables has agreed to repurchase the outstanding Lease Receivables; and

(b) the purchase price paid for the outstanding Lease Receivables is sufficient to enable the Issuer to repay in full all amounts outstanding in respect of the Class A Notes after payment of all other amounts due by the Issuer and ranking senior to the Class A Notes in accordance with the Accelerated Amortisation Period Priority of Payments.

If either of the above conditions are not met, no early liquidation shall take place and the Class A Notes shall not be subject to early redemption.

In the event that the conditions for an early redemption set out in this Condition are complied with, the Management Company shall notify the Class A Noteholders of the same in accordance with Condition 8 (*Notice to the Class A Noteholders*) and the Issuer will be bound to redeem in full the Class A Notes on the Liquidation Date.

No repurchase (*rachat*) of Class A Notes by the Issuer

In accordance with Article L. 214-169 of the French Monetary and Financial Code, no Class A Noteholder shall be entitled to ask the Issuer to repurchase its Class A Notes.

Retention of a material net economic interest	The Seller has undertaken in the Receivables Purchase and Servicing Agreement and the Class A Notes Subscription Agreement, in its capacity as "originator", to comply at all times on an ongoing basis as long as the Class A Notes have not been redeemed in full with the provisions of Article 6 of the EU Securitisation Regulation and, as a contractual matter only, with the provisions of Article 6 of the UK Securitisation Regulation as such Article is in effect as at the Issue Date, as if it were applicable to it, and therefore to retain a material net economic interest in the Securitisation Transaction of not less than five per cent. (5%) of the nominal value of the securitised exposures. For that purpose, it has undertaken to ensure that such risk retention requirements are satisfied on an ongoing basis pursuant to option (d) of Article 6(3) of the EU Securitisation Regulation and option (d) of Article 6(3) of the UK Securitisation Regulation (as such Article is in effect as at the Issue Date) and, to that end, to subscribe as at the Issue Date for the Class B Notes in accordance with the Class B Notes Subscription Agreement and the Residual Units in accordance with the Residual Units Subscription Agreement. For further details see Section "THE UNDERLYING ASSETS – Purchase of the Lease Receivables – Undertakings of the Seller for the purposes of the EU Securitisation Regulation and the UK Securitisation Regulation".
STS-securitisation under the EU Securitisation Regulation	It is the intention of the Seller, in its capacity as originator of the Lease Agreements within the meaning of Article 2(3) of the EU Securitisation Regulation, that the Securitisation Transaction qualifies as STS or "simple, transparent and standardised" transaction within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation. Consequently, the Securitisation Transaction aims to fulfil on the date of this Prospectus the requirements of Articles 19 up to and including 22 of the EU Securitisation Regulation. The Seller intends to submit on or about the Closing Date an STS notification to the European Securities and Markets Authority ("**ESMA**"), in relation to the Securitisation Transaction in accordance with Article 27 of the EU Securitisation Regulation. The STS notification sent to ESMA will be available for download if deemed necessary on ESMA's website (https://www.esma.europa.eu/policy-

activities/securitisation/simple-transparent-and-standardised-sts-securitisation).

Investors should be aware that the "STS" status of a transaction is not static and should verify the current status of the Securitisation Transaction on ESMA's website. 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.

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 by the Issuer or the Seller. The payments to be made by the Issuer, as the case may be, in respect of any such administrative sanctions and/or remedial measures would not be subject to the Priority of Payments and, accordingly, the payment of interest and/or principal under the Class A Notes may be adversely affected.

No representation or assurance by any of the Issuer, the Management Company, the Back-Up Servicer Facilitator, the Back-Up Maintenance Coordinator Facilitator, the Arranger, the Lead Manager, the Custodian, the Account Bank, the Specially Dedicated Account Bank, the Seller, the Servicer, the Maintenance Coordinator, the Maintenance Reserve Guarantor, the Paying Agent, the Registrar, the Data Protection Agent, the Swap Counterparty, the Listing Agent or any of their respective affiliates is given with respect to (i) the inclusion of the Securitisation Transaction in the list administered by ESMA within the meaning of article 27(5) of the EU Securitisation Regulation, (ii) the fact that the Securitisation Transaction qualifies as an "STS securitisation" under the EU Securitisation Regulation and will continue to qualify as such in the future until the date on which all Class A Notes have been redeemed or (iii) the ability for investors in the Class A Notes to benefit from 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.

Pursuant to Article 5(3) of the EU Securitisation Regulation, prospective investors will need to make their own analysis of these matters and the compliance of the Securitisation Transaction with the requirements provided for in Articles 19 to 22 of the EU Securitisation Regulation. Prospectus

institutional investors may rely to an appropriate extent on the STS notification pursuant to Article 27(1) of the EU Securitisation Regulation and on the information disclosed by the Seller and the Issuer on the compliance with the STS requirements, without solely or mechanistically relying on that notification or information.

For further details see Section "REGULATORY CONSIDERATIONS – STS Securitisation".

Credit Enhancement

The Class A Notes have the benefit of credit enhancement through:

(a) liquidity support by subordinating the repayment of any Liquidity Reserve Release Amount to the payment of interest and principal under the Notes;

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

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

(c) the excess spread, which will provide the first loss protection to the Class A Notes.

On the Closing Date, the level of collateralisation (as calculated by the ratio between the Aggregate Discounted Balance and the principal amount outstanding of the Class A Notes) of the Class A Notes will be equal to 117.0%.

Swap Agreement

On or about the Issue Date, pursuant to the terms of the Issuer Regulations, the Management Company (acting for and on behalf of the Issuer) shall enter into the Swap Agreement, in connection with the Class A Notes, with BNP Paribas, in its capacity as Swap Counterparty. The Swap Agreement is governed by the ISDA 2002 Master Agreement published by the International Swaps and Derivatives Association, Inc., together with its schedule and credit support annex and confirmed by a written confirmation, governed by French law.

For further details see Section "DESCRIPTION OF THE MAIN OTHER TRANSACTION DOCUMENTS – The Swap Agreement".

Witholding Tax	Payments of principal and interest in respect of the Class A Notes will be made net of any withholding tax or deductions for or on account of any tax applicable to the Class A Notes in any relevant state or jurisdiction, and neither the Issuer nor the Paying Agent are under any obligation to pay any additional amounts as a consequence of any such withholding or deduction. For further details see Section "TERMS AND CONDITIONS OF THE CLASS A NOTES – Payments".
Governing Law	The Transaction Documents are governed by, and shall be construed in accordance with, French law. 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.

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 Cash 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, for the appointment of another person having at least the Maintenance Reserve Guarantor Required Ratings as Replacement Maintenance Reserve Guarantor under a Replacement Maintenance Reserve Guarantee. Immediately following (i) the funding of the Maintenance Reserve Cash 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.

		For further details see "DESCRIPTION OF THE MAIN OTHER TRANSACTIONS – The Maintenance Coordination Agreement and the Maintenance Reserve Guarantee – The Maintenance Reserve Guarantee**"**.
Specially Dedicated Account Bank	The Specially Dedicated Account Bank is required to have the Commingling Required Ratings.	The Servicer (in cooperation with the Management Company) shall, within thirty (30) calendar days after the downgrade of the ratings of the Specially Dedicated Account Bank below the Commingling Required Ratings (in case of a downgrade by DBRS) or within sixty (60) calendar days after such downgrade (in case of a downgrade by Fitch) immediately terminate the Specially Dedicated Account Agreement, and appoint a New Specially Dedicated Account Bank having at least the Commingling Required Ratings pursuant to the terms of the Specially Dedicated Account Agreement. For further details see "DESCRIPTION OF THE MAIN OTHER TRANSACTION PARTIES – The Specially Dedicated Account Agreement – Replacement of the Specially Dedicated Account Bank".
Account Bank	The Account Bank is required to have the Account Bank Required Ratings.	The Management Company shall within thirty (30) calendar days terminate the appointment of the Account Bank and appoint a substitute account bank having at least the Account Bank Required Ratings pursuant to the terms of the Account Bank Agreement. For further details see "DESCRIPTION OF THE MAIN OTHER TRANSACTION PARTIES – The Account Bank – Replacement of the Account Bank".

Swap Counterparty	The Swap Counterparty does not comply with the provisions of Sub-Section "Initial DBRS Rating Event", Sub-Section "Subsequent DBRS Rating Event", Sub-Section "Fitch First Rating Trigger" or Sub-Section "Fitch Second Rating Trigger" in Section entitled "DESCRIPTION OF THE MAIN OTHER TRANSACTION DOCUMENTS – The Swap Agreement".	Such event constitutes an Additional Termination Event (as defined in the Swap Agreement) giving the Management Company (on behalf of the Issuer) the right to terminate the Swap Agreement and any transactions thereunder. For further details see "DESCRIPTION OF THE MAIN OTHER TRANSACTION DOCUMENTS – The Swap Agreement".

Trigger Events

Nature and Description of Trigger	**Consequences of Trigger**
Downgrade Event Neither the Servicer nor any Majority Shareholder has at least the following ratings: (a) a "Long-Term Issuer Default Rating" of BBB- by Fitch; and (b) a DBRS Critical Obligations Rating of "BBB" or (ii) if a DBRS Critical Obligations Rating is not currently maintained on the relevant entity, a DBRS Long-term Rating of "BBB(low)", or, if there is no DBRS Long-term Rating, but the relevant entity is rated by at least any one of Fitch, Moody's and S&P a DBRS Equivalent Rating with respect to its long-term debt obligations of "10", 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.	If the Servicer has not procured for the appointment of a Back-Up Servicer within ninety (90) calendar days following the occurrence of a Downgrade Event and provided that no Servicer Termination Event has occurred, the Back-Up Servicer Facilitator shall use all reasonable endeavours to identify and approach any potential Suitable Entity to act as Back-Up Servicer. Following the selection by the Back-Up 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, with the prior consent of the Custodian (such consent not being unreasonably withheld), such entity to act as Back-Up Servicer in accordance with, and subject to, Article L. 214-172 of the French Monetary and Financial Code and the Receivables Purchase and Servicing Agreement, provided that such person shall stand by until it is notified by the Management Company of a Servicer Termination Event. If the Maintenance Coordinator has not procured for the appointment of a Back-Up

	Maintenance Coordinator within ninety (90) calendar days of the occurrence of a Downgrade Event (provided that no Maintenance Coordinator Termination Event has occurred), the Back-Up Maintenance Coordinator Facilitator has undertaken to use all reasonable endeavours to identify and approach any potential Suitable Entity to act as Back-Up Maintenance Coordinator to carry out the duties of the Maintenance Coordinator on substantially the same terms as those in the Maintenance Coordination Agreement with respect to the Maintenance Lease Services. Following the selection 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, with the prior consent of the Custodian (such consent not being unreasonably withheld), such entity as Back-Up Maintenance Coordinator, provided that such person shall stand by until it is notified by the Management Company of the occurrence of a Maintenance Coordinator Termination Event and of its activation.
Seller Event of Default The occurrence of any of the following events: (a) the Seller fails to pay any amount (except, in relation to the payment of the Maintenance Reserve Cash Deposit, if the Maintenance Reserve Cash Deposit has been funded by the Maintenance Reserve Guarantor up to the Maintenance Reserve Required Amount pursuant to the Maintenance Reserve Guarantee) due under the Receivables Purchase and Servicing Agreement or the Reserves Cash Deposit Agreement, on the relevant due date or upon demand, if so payable, and such failure is not remedied within five (5) Business Days or fifteen (15) calendar days if the breach is due to *force majeure*, after the earlier of the	If a Seller Event of Default occurs and is continuing this will automatically trigger a Revolving Period Termination Event.

Seller becomes aware of such default and/or receipt by the Seller of a notice from the Management Company requiring the same to be remedied; or

(b) the Seller in any material respect (i) fails to observe or perform any of its covenants and obligations (other than a payment obligation referred to in paragraph (a) above) under or pursuant to the Receivables Purchase and Servicing Agreement or the Reserves Cash Deposit Agreement or (ii) breaches any term of any other Transaction Document to which it is a party and such failure continues unremedied for a period of five (5) Business Days or fifteen (15) calendar days if the breach is due to *force majeure*, after the earlier of the Seller becomes aware of such default and/or receipt by the Seller of a notice from the Management Company requiring the same to be remedied; or

(c) any representation or warranty under the Receivables Purchase and Servicing Agreement or the Reserves Cash Deposit Agreement, or in any information or report provided by the Seller under the Receivables Purchase and Servicing Agreement or the Reserves Cash Deposit Agreement is materially false or incorrect and such inaccuracy, if capable of remedy, is not remedied within five (5) Business Days or fifteen (15) calendar days if the breach is due to *force majeure,* after the earlier of the Seller becomes aware of such default and/or receipt by the Seller of a notice from the Management Company requiring the same to be remedied; or

(d) an Insolvency Event occurs in relation to the Seller.

Servicer Termination Event

the occurrence of any of the following events:

(a) the Servicer fails to pay any amount due under the Receivables Purchase and Servicing Agreement, the Specially Dedicated Account Agreement or the Reserves Cash Deposit Agreement on the relevant due date or upon demand, if so payable, and such failure is not remedied within five (5) Business Days (or thirty (30) calendar days if the breach is due to *force majeure* or technical reasons), after the earlier of the Servicer becomes aware of such default and/or receipt by the Servicer of a notice from the Management Company requiring the same to be remedied; or

(b) the Servicer in any material respect (i) fails to observe or perform any of its covenants and obligations (other than a payment obligation referred to in paragraph (a) above) under or pursuant to the Receivables Purchase and Servicing Agreement, the Specially Dedicated Account Agreement or the Reserves Cash Deposit Agreement or (ii) breaches any term of any other Transaction Document to which it is a party and such failure continues unremedied for a period of five (5) Business Days (or fifteen (15) calendar days if the breach is due to *force majeure* or technical reasons) after the earlier of the Servicer becomes aware of such default and/or receipt by the Servicer of a notice from the Management Company requiring the same to be remedied; or

(c) any representation or warranty in the Receivables Purchase and Servicing Agreement, the Specially Dedicated

Upon the occurrence of a Servicer Termination Event, the Management Company shall:

(i) forthwith activate the Back-Up Servicer if such Back-Up Servicer has already been appointed following the occurrence of a Downgrade Event; or

(ii) if the Servicer has not procured for the appointment of a Back-Up Servicer, (i) within thirty (30) calendar days following the occurrence of the Servicer Termination Event (other than an Insolvency Event of the Servicer) or (ii) upon the occurrence of an Insolvency Event of the Servicer, appoint another Suitable Entity with the prior consent of the Custodian (such consent not being unreasonably withheld),

to act as Substitute Servicer to take over the tasks of the Servicer under the Receivables Purchase and Servicing Agreement.

In addition, upon the occurrence of an Insolvency Event in relation to the Servicer and until the activation of a Substitute Servicer, as an incentive for the Servicer to continue to perform its obligations under the Receivables Purchase and Servicing Agreement, the Issuer shall pay, on each Payment Date, the Servicing Incentive Fee to the Servicer, subject to the Servicer complying in all material respects with its obligations under the Receivables Purchase and Servicing Agreement.

Account Agreement or the Reserves Cash Deposit Agreement, or in any information or report provided by the Servicer under the Receivables Purchase and Servicing Agreement, the Specially Dedicated Account Agreement or the Reserves Cash Deposit Agreement is materially false or incorrect and such inaccuracy, if capable of remedy, is not remedied within five (5) Business Days (or fifteen (15) calendar days if the breach is due to *force majeure* or technical reasons) after the earlier of the Servicer becomes aware of such default and/or receipt by the Servicer of a notice from the Management Company requiring the same to be remedied; or (d) an Insolvency Event occurs in relation to the Servicer.	If a Servicer Termination Event occurs and is continuing this will automatically trigger a Revolving Period Termination Event.
Maintenance Coordinator Termination Event 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) thirty (30) 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 breach and/or receipt of notification in	Upon the occurrence of a Maintenance Coordinator Termination Event: (a) if a Back-Up Maintenance Coordinator has been appointed following the occurrence of a Downgrade Event, the Management Company shall forthwith activate such Back-Up Maintenance Coordinator to act as Substitute Maintenance Coordinator to carry out the duties of the Maintenance Coordinator with respect to the Maintenance Lease Services; or (b) if no Back-Up Maintenance Coordinator has been appointed following the occurrence of a Downgrade Event, and if the Maintenance Coordinator has not procured for the appointment of a Back-Up Maintenance Coordinator (i) within thirty (30) calendar days following the occurrence of such Maintenance Coordinator Termination Event (other than an Insolvency Event of the Maintenance Coordinator) or (ii) upon

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 (except, in relation to the payment of the Maintenance Reserve Cash Deposit, if the Maintenance Reserve Cash Deposit has been funded by the Maintenance Reserve Guarantor up to the Maintenance Reserve Required Amount pursuant to the Maintenance Reserve Guarantee) and such breach is not remedied by the Maintenance Coordinator within:

(i) three (3) 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, and/or the Class B Notes and, where such

the occurrence of an Insolvency Event of the Maintenance Coordinator, the Back-Up Maintenance Coordinator Facilitator shall use all reasonable endeavours to identify and approach any potential Suitable Entity to act as Substitute Maintenance Coordinator; and following the selection by the Back-Up Maintenance Coordinator Facilitator of a Suitable Entity to act as Substitute Maintenance Coordinator, the Management Company shall, with the prior consent of the Custodian (such consent not being unreasonably withheld), appoint such entity as Substitute Maintenance Coordinator in accordance with, and subject to, the provisions of the Maintenance Coordination Agreement.

If a Maintenance Coordinator Termination Event occurs and is continuing this will automatically trigger a Revolving Period Termination Event.

As from the occurrence of a Maintenance Coordinator Termination Event, the Maintenance Coordinator undertakes to credit on a daily basis the General Account with the Maintenance Lease Services Collections relating to the Lease Receivables comprised in the Portfolio. Such Maintenance Lease Services Collection will form part of the Available Distribution Amount which will be applied by the Issuer on each Payment Date in accordance with the Cash Flows Allocation Rules (including, without limitation, the applicable Priority of Payments), but only to pay the amount referred to in item (1) of the Normal Amortisation Period Priority of Payments and item (1) of the Accelerated Amortisation Period Priority of Payments, as applicable; any surplus shall not form part of the Available Distribution Amount.

Upon the occurrence of a Maintenance Coordinator Termination Event that is an Insolvency Event in relation to the

	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) thirty (30) 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.	Maintenance Coordinator and until the activation of the Substitute Maintenance Coordinator, the Issuer shall, subject to the Maintenance Coordinator complying in all material respects with its obligations under the Maintenance Coordination Agreement, pay to the Maintenance Coordinator the Maintenance Incentive Fee on each Payment Date in accordance with the relevant Priority of Payments. The occurrence of an Insolvency Event with respect to the Maintenance Coordinator will automatically entitle the Management Company to enforce the Maintenance Reserve Guarantee.
3.	Insolvency proceedings and resolution measures: An Insolvency Event has occurred with respect to the Maintenance Coordinator.	
Revolving Period Termination Event		
The occurrence of any of the following: (a) the amount credited to the Replenishment Ledger and remaining in the General Account after the application of the applicable Cash Flows Allocation Rules (including without limitation, any applicable Priority of Payments) on two (2) consecutive Payment Dates exceeds twenty per cent. (20%) of the Aggregate Outstanding Lease Principal Balance of the Initial Portfolio on the Initial Cut-Off Date; (b) the Cumulative Default Ratio exceeds 4.0 per cent. on any Payment Date;	Upon the occurrence of a Revolving Period Termination Event, the Revolving Period will terminate and no Additional Portfolio may be assigned by the Seller to the Issuer and added to the Aggregate Portfolio. The occurrence of the events referred to in items (a) to (j) shall trigger the commencement of the Normal Amortisation Period on the Payment Date following the date on which the relevant Revolving Period Termination Event occurs. The occurrence of the event referred to in item (k) shall trigger the commencement of the Accelerated Amortisation Period on the Payment Date following the date on which the relevant Revolving Period Termination Event occurs.

(c) a Servicer Termination Event has occurred and is continuing;

(d) a Maintenance Coordinator Termination Event has occurred and is continuing;

(e) a Seller Event of Default has occurred and is continuing;

(f) a Downgrade Event has occurred and no Back-Up Servicer or no Back-Up Maintenance Coordinator has been appointed within one hundred and twenty (120) calendar days following such event in accordance with the provisions of the Transaction Documents;

(g) the Swap Counterparty ceases to have the required ratings set out in the Swap Agreement and the Swap Counterparty has failed to provide collateral in accordance with the provisions of the Swap Agreement and/or has not transferred or novated any and all of its rights and obligations with respect to the Swap Agreement to an eligible replacement having at least the required ratings set out in the Swap Agreement or has not procured an eligible guarantor having at least the required ratings set out in the Swap Agreement to guarantee any and all of its obligations under, or in connection with, the Swap Agreement;

(h) on any Payment Date after giving effect to the Revolving Period Priority of Payments, there has been insufficient Available Distribution Amount in order to fund the Liquidity Reserve Account up to the Liquidity Reserve Required Amount, pursuant to item (4) of the Revolving Period Priority of Payment;

(i) on any Payment Date, the amount standing to the credit of:

For further details see Section "GENERAL DESCRIPTION OF THE ISSUER – Operation of the Issuer – Operation during the Normal Amortisation Period" and "GENERAL DESCRIPTION OF THE ISSUER – Operation of the Issuer – Operation during the Accelerated Amortisation Period".

(i) the Commingling Reserve Account is lower than the Commingling Reserve Required Amount ; and/or

(ii) the Set-Off Reserve Account is lower than the Set-Off Reserve Required Amount ; and/or

(iii) the Maintenance Reserve Account is lower than the Maintenance Reserve Required Amount,

(taking into account any amount credited by the Servicer on such Payment Date pursuant to the provisions of the Reserves Cash Deposit Agreement);

(j) on any three consecutive Payment Dates after giving effect to the Revolving Period Priority of Payments, the Deficiency Level exceeds 0.1% of the aggregate Outstanding Principal Amounts of all Classes of Notes; or

(k) an Accelerated Amortisation Event has occurred and is continuing.

Lessee Notification Event

The occurrence of any of the following events:

(a) a Servicer Termination Event; or

(b) in accordance with Article L. 214-172 of the French Monetary and Financial Code, the appointment of a Substitute Servicer by the Management Company pursuant to the Receivables Purchase and Servicing Agreement; or

(c) an Insolvency Event of the Maintenance Coordinator.

Upon the occurrence of a Lessee Notification Event, the Lessees shall be notified of the sale and assignment of the Lease Receivables by the Seller to the Issuer.

The Management Company (or any agent appointed by it) shall immediately liaise with the Servicer and/or the Substitute 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 Lease Receivables by the Seller to the Issuer.

Accelerated Amortisation Event

The occurrence of the following event during the Revolving Period or the Normal Amortisation Period: any amount of interests

Upon the occurrence of an Accelerated Amortisation Event, the Revolving Period or, as the case may be, the Normal Amortisation Period will terminate and the Accelerated

due and payable on the Class A Notes remains unpaid after five (5) Business Days following the relevant Payment Date on which it is due.	Amortisation Period shall commence on (and including) the Payment Date following the date on which such Accelerated Amortisation Event occurs.
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.	The Servicer (in cooperation with the Management Company) shall, within thirty (30) calendar days after the commencement of any proceeding governed by the provisions of Book VI of the French Commercial Code against the Specially Dedicated Account Bank immediately terminate the Specially Dedicated Account Agreement and replace the Specially Dedicated Account Bank. For further details see "DESCRIPTION OF THE MAIN OTHER TRANSACTION DOCUMENTS – The Specially Dedicated Account Agreement – Termination of the Specially Dedicated Account Agreement".
Breach of its material obligations by the Specially Dedicated Account Bank If the Specially Dedicated Account Bank breaches any of its material obligations under the Specially Dedicated Account Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Specially Dedicated Account Bank of a notice in writing sent by the Management Company detailing such breach of any of its material obligations.	The Servicer (in cooperation with the Management Company) may, in its reasonable opinion, immediately terminate the Specially Dedicated Account Agreement, and replace the Specially Dedicated Account Bank. For further details see "DESCRIPTION OF THE MAIN OTHER TRANSACTION DOCUMENTS – The Specially Dedicated Account Agreement – Termination of the Specially Dedicated Account Agreement".
Account Bank Termination Event The occurrence of any of the following events: (a) a breach of any of its material obligations under the Account Bank Agreement and such breach continues unremedied for a period of three (3) Business Days; (b) the Management Company is notified in writing by the Account Bank that is wishes to cease to be a party to the Account Bank Agreement as Account Bank;	The Management Company shall as soon as possible terminate the appointment of the Account Bank and appoint a substitute account bank, provided that such termination shall not become effective unless the appointment of such new account bank has become effective. For further details see "DESCRIPTION OF THE MAIN OTHER TRANSACTION PARTIES – The Account Bank – Replacement of the Account Bank".

(c) an Insolvency Event with respect to the Account Bank.	
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.	The Management Company may terminate the appointment of the Paying Agent and appoint a new paying agent in accordance with the provision of the Paying Agency Agreement. For further details see "TERMS AND CONDITIONS OF THE CLASS A NOTES – Payments – Initial Paying Agent".
Breach of the Paying Agent's obligations If the Paying Agent has breached 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 appointment of the Paying Agent and appoint a new paying agent. For further details see "TERMS AND CONDITIONS OF THE CLASS A NOTES – Payments – Initial Paying Agent".
Issuer Liquidation Event The occurrence of any of the following liquidation events of the Issuer: (a) the liquidation of the Issuer is in the interests of the Noteholders and the Residual Unitholder(s) in the Management Company's view; (b) the Aggregate Performing Outstanding Lease Principal Balance of the unmatured Lease Receivables (*créances non échues*) composing the assets of the Issuer as at a given date falls below ten per cent. (10%) of the Aggregate Outstanding Lease Principal Balance as of the Initial Cut-Off Date and the Seller requests the liquidation of the Issuer; or (c) all the Notes and the Residual Units issued by the Issuer are held by a single holder and such holder requests the liquidation of the Issuer.	In accordance with, and subject to the provisions of the Issuer Regulations, the Management Company may decide to early liquidate the Issuer by selling in one single transaction the Lease Receivables composing the assets of the Issuer, provided that: (a) the Seller or any other entity authorised to purchase the Lease Receivables has agreed to repurchase the outstanding Lease Receivables; and (b) the purchase price paid for the outstanding Lease Receivables is sufficient to enable the Issuer to repay in full all amounts outstanding in respect of the Class A Notes after payment of all other amounts due by the Issuer and ranking senior to the Class A Notes in accordance with the Accelerated Amortisation Period Priority of Payments. If either of the above conditions is not met, no early liquidation shall take place. If the Management Company decides to early liquidate the Issuer, the Management

Company shall offer to the Seller the option to repurchase the outstanding Lease Receivables in whole, but not in part, in accordance with the provisions of the Receivables Purchase and Servicing Agreement.

If neither the Seller nor any third party accepts the offer of the Management Company to purchase the Lease Receivables in the proposed conditions, no early liquidation shall take place and the Issuer shall only be liquidated on the Payment Date following the extinction of the last outstanding Lease Receivable.

If the Management Company decides to early liquidate the Issuer, the Management Company will commence the liquidation operations of the Issuer in accordance with the Issuer Regulations.

For further details see Sections "GENERAL DESCRIPTION OF THE ISSUER – Early liquidation", "TERMS AND CONDITIONS OF THE CLASS A NOTES – Redemption"and "THE UNDERLYING ASSETS – Purchase of the Lease Receivables – Repurchase upon liquidation".

Commingling Reserve Trigger Event

The occurrence of any of the following events:

(a) the Specially Dedicated Account Bank is rated below the Commingling Required Ratings,

provided that the Specially Dedicated Account Bank has not been replaced with a New Specially Dedicated Account Bank having at least the Commingling Required Ratings within thirty (30) calendar days after the downgrade (in case of a downgrade by DBRS) of the ratings of the Specially Dedicated Account Bank below the Commingling Required Ratings or

The Servicer shall make the Commingling Reserve Cash Deposit by way of a full transfer of cash deposit (*cession de somme d'argent*) and shall credit the Commingling Reserve Account within:

(i) thirty (30) calendar days after the downgrade (in case of a downgrade by DBRS) of the ratings of the Specially Dedicated Account Bank below the Commingling Required Ratings or within sixty (60) calendar days after such downgrade (in case of a downgrade by Fitch) up to the applicable Commingling Reserve Required Amount on the Commingling Reserve Account; or

(ii) thirty (30) calendar days from the date on which the Specially Dedicated

within sixty (60) calendar days after such downgrade (in case of a downgrade by Fitch); or

(b) the Specially Dedicated Account Bank is subject to any proceeding governed by Book VI of the French Commercial Code,

provided that the Specially Dedicated Account Bank has not been replaced with a New Specially Dedicated Account Bank having at least the Commingling Required Ratings within thirty (30) calendar days from the date on which it is subject to such proceeding; or

(c) the appointment of the Specially Dedicated Account Bank has been terminated in accordance with the terms of the Specially Dedicated Account Agreement following a breach of 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 and no New Specially Dedicated Account Bank has been appointed by the Servicer (in cooperation with the Management Company) within thirty (30) calendar days.

Account Bank is subject to any proceeding governed by Book VI of the French Commercial Code; or

(iii) thirty (30) calendar days after the termination of the appointment of the Specially Dedicated Account Bank following a breach of any material obligations,

in accordance with the terms of the Reserves Cash Deposit Agreement.

Set-Off Reserve Trigger Event

The occurrence of any of the following events:

(a) a Seller Event of Default has occurred and is continuing;

(b) a Servicer Termination Event has occurred and is continuing;

The Servicer shall make the Set-Off Reserve Cash Deposit by way of a full transfer of cash deposit (*cession de somme d'argent*) and shall credit the Set-Off Reserve Account within sixty (60) calendar days after the occurrence of such Set-Off Reserve Trigger Event in accordance with the terms of the Reserves Cash Deposit Agreement.

(c) the Seller does no longer meet the Set-Off Reserve Required Ratings.

Maintenance Reserve Trigger Event

the occurrence of any the following events:

(a) a Maintenance Coordinator Termination Event has occurred and is continuing; or

(b) both (i) the Maintenance Coordinator ceases to have the Maintenance Coordinator Required Ratings and (ii) the Maintenance Reserve Guarantor (or Replacement Maintenance Reserve Guarantor as the case may be) ceases to have the Maintenance Reserve Guarantor Required Ratings.

The Maintenance Reserve Account shall be credited by the Maintenance Coordinator within:

(a) three (3) Business Days of the occurrence of a Maintenance Reserve Trigger Event which is an Insolvency Event with respect to the Maintenance Coordinator;

(b) fourteen (14) calendar days of the occurrence of a Maintenance Reserve Trigger Event which is continuing because both (i) the Maintenance Coordinator ceases to have the Maintenance Coordinator Required Ratings and (ii) the Maintenance Reserve Guarantor (or Replacement Maintenance Reserve Guarantor as the case may be) ceases to have the Maintenance Reserve Guarantor Required Ratings;

(c) thirty (30) calendar days of the occurrence of any other Maintenance Reserve Trigger Event which is continuing.

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.

GENERAL DESCRIPTION OF THE ISSUER

LEGAL FORM

FCT PULSE FRANCE 2022 (the "**Issuer**") is a French financing undertaking (*organisme de financement*) in the form of a French mutual securitisation fund (*fonds commun de titrisation*). Pursuant to Article L. 214-24-II of the French Monetary and Financial Code, the Issuer is an alternative investment fund (AIF) which however, in accordance with Article L. 214-167 I of the French Monetary and Financial Code, is solely governed by sub-section 5 and paragraphs I and II of Article L. 214-24 of the section 2 entitled "*Alternative Investment Funds*" of Chapter IV of Title 1st of Book II of the French Monetary and Financial Code.

The Issuer is formed as a co-ownership structure (*co-propriété*). In accordance with the provisions of Article L. 214-180 of the French Monetary and Financial Code, the Issuer does not have a legal personality. Neither the provisions of the French Civil Code relating to the joint ownership (*indivision*) nor Articles 1871 to 1873 of the French Civil Code relating to joint companies (*sociétés en participation*) shall apply to the Issuer.

Pursuant to Article L. 214-180 of the French Monetary and Financial Code, for all the transactions made on behalf of the Residual Unitholders as co-owners (*copropriétaires*), the Issuer's name may be validly substituted for the co-owners' names.

The Issuer is a French securitisation fund (*fonds commun de titrisation*) with no share capital and no business operations other than the issue of the Notes and the Residual Units, the purchase of Lease Receivables and their Ancillary Rights and the entry into the Transaction Documents.

The Issuer has no supervisory body, no shareholders, no directors, no employees, no registration number, no business operations, no registered office and no telephone number. The Issuer is managed by the Management Company. Subject to the respective rights and powers of the Noteholders, the Management Company shall represent the Noteholders. The business address of the Management Company is at 9 rue du Débarcadère, 93500 Pantin, France and its telephone number is +33 1 42 98 25 56.

No meeting or resolution of the Issuer is required under French law for the issuance of the Class A Notes. The creation and issue of such asset backed securities will be made in accordance with the laws and regulations applicable to *fonds communs de titrisation*.

The Issuer has no website.

The Issuer is governed by Articles L. 214-24 I and II, L. 214-166-1, L. 214-166-2, L. 214-167 I, L. 214-168 to L. 214-175-8, L. 214-180 to L. 214-186, L. 231-7 and R. 214-217 to R. 214-235 of the French Monetary and Financial Code (and all legal instruments that may amend and complement them), by the Issuer Regulations and by the Transaction Documents to which it is a party. The Issuer has no memorandum or articles of association. The Issuer is a securitisation special purpose entity (SSPE) within the meaning of Article 2(2) of the EU Securitisation Regulation and whose sole purpose is to issue the Notes and the Residual Units, to purchase the Lease Receivables from the Seller and to enter into the Swap Agreement to hedge interest rate risk.

LEGAL PURPOSE

Pursuant to Articles L. 214-168 and L. 214-175-1 of the French Monetary and Financial Code, the purpose of the Issuer consists in:

(a) the purchase of Lease Receivables, and any Ancillary Rights attached thereto from the Seller on the Closing Date and on each subsequent Purchase Date during the Revolving Period pursuant to the Receivables Purchase and Servicing Agreement; and

(b) the issue of the Residual Units and the Notes in the conditions set forth in the Issuer Regulations and the Transaction Documents.

In accordance with Articles R. 214-217-2° and R. 214-224 of the French Monetary and Financial Code, the Issuer will hedge its interest rate exposure under the Class A Notes by entering into a Swap Agreement with the Swap Counterparty. The Issuer is not allowed to enter into derivative contracts other than for the purpose of hedging its interests rate exposure under the Class A Notes.

The Management Company shall not engage in relation to the Issuer into any active portfolio management on a discretionary basis within the meaning of Article 20(7) of the EU Securitisation Regulation.

For the purposes of Article 21(2) of the EU Securitisation Regulation, the Issuer shall not enter into any contracts that are forward financial instruments (*contrats constituant des instruments financiers à terme*) except for the purposes of hedging interest-rate risk in accordance with the Swap Agreement.

ISSUER REGULATIONS

The Management Company has executed the Issuer Regulations, which shall determine:

(a) the general rules concerning the creation, the operation and the liquidation of the Issuer;

(b) the characteristics of the assets of the Issuer;

(c) the characteristics of the securities issued by the Issuer;

(d) the priorities in the allocation of the cash flows of the Issuer;

(e) the credit enhancement and hedging mechanisms set up in relation to the Issuer;

(f) the duties, obligations, rights and responsibilities of the Management Company;

(g) a description of the main duties of the Custodian as further determined in the Custodian Agreement.

SPECIFIC LEGAL REGIME

Limited recourse

By contracting with the Issuer or by subscribing for or acquiring any Residual Units or Notes issued by the Issuer, the relevant contractor, subscriber or purchaser of such Residual Units or Notes shall be deemed to acknowledge and agree that:

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

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

(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 as provided by law (*selon le rang de ses créanciers défini par la loi*) or, pursuant to Article L. 214-169 II paragraph 3 of the French Monetary and Financial Code, in accordance with the applicable Cash Flows Allocation Rules (including without limitation, the applicable Priority of Payments);

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

(i) the Noteholders, the Residual Unitholders and the creditors which have agreed to them (*créanciers les ayant acceptés*) shall be bound by the applicable Cash Flows Allocation Rules (including without limitation, the applicable Priority of Payments) as set out in the Issuer Regulations and such Cash Flows Allocation Rules (including without limitation, the applicable Priority of Payments) shall apply even in case of liquidation of the Issuer and notwithstanding the opening of an insolvency proceeding pursuant to the provisions of Book VI of the French Commercial Code against such party or any equivalent procedure governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*);

(ii) the Issuer's assets may only be subject to civil proceedings (*mesures civiles d'exécution*) in accordance with the Cash Flows Allocation Rules (including without limitation, the applicable Priority of Payments) set out in the Issuer Regulations;

(iii) the Noteholders, the Residual Unitholders and the creditors which have agreed to them (*créanciers les ayant acceptés*) shall be bound by the rules governing the decisions made by the Management Company in accordance with the provisions of the Issuer Regulations and the decisions made by the Management Company on the basis of such rules;

(iv) the provisions of Article L. 632-2 of the French Commercial Code shall not apply to any payments received by the Issuer or any onerous act made by, or benefiting to, the Issuer to the extent the relevant payments or acts are directly connected with the transactions made pursuant to Article L. 214-168 of the French Monetary and Financial Code;

(v) the acquisition of a receivable by the Issuer or the constitution of any security interest or guarantee to the benefit of the Issuer shall remain effective notwithstanding the cessation of payments of the relevant seller or grantor at the time of such acquisition or granting and notwithstanding any opening thereafter against it of an insolvency proceedings mentioned in Book VI of the French Commercial Code or any equivalent proceedings under a foreign law;

(c) pursuant to 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, the Residual Unitholders and the creditors of the Issuer shall

have no right to give any binding directions to the Management Company in relation to the exercise of any such rights or to exercise any such rights directly and in particular, shall have no recourse whatsoever against the Lessees; and

(d) to the extent that it may have any claim against the Issuer for the purpose of seeking any compensation for loss (*dommages-intérêts*) the payment of which is not expressly contemplated under any applicable Cash Flows Allocation Rules (including without limitation, the applicable Priority of Payments), it undertakes to waive to demand payment of any such claim as long as all Notes issued from time to time by the Issuer have not been repaid in full.

Pursuant to Article L. 214-169 VI of the French Monetary and Financial Code, whenever the receivable assigned to the securitisation undertaking results from a lease agreement with or without purchase option (*contrat de location avec ou sans option d'achat*), or a leasing agreement (*crédit-bail*), neither the opening of an insolvency proceedings as referred to in Book VI of the French Commercial Code or of equivalent proceedings pursuant to a foreign law against the lessor or the leasing company (*loueur or crédit-bailleur*), nor the sale or transfer of the movable or immovable assets which are the subject of the agreement within the framework or following such proceedings, can prevent *(remettre en cause*) the continuation of such lease agreement (*contrat de location*) or leasing agreement (*credit-bail*).

Finally, in accordance with the provisions of article L. 214-169 VI of the French Monetary and Financial Code, the provisions of Article L. 632-2 of the French Commercial Code (relating to certain contracts, entered into by the insolvent debtor after the date of its state of cessation of payments (*cessation des paiements*) and before the opening of the insolvency proceedings against it, being void) shall not apply to any payments received by the Issuer or any onerous act made by, or benefiting to, the Issuer to the extent the relevant payments or acts are directly connected with the transactions made pursuant to Article L. 214-168 of the French Monetary and Financial Code.

TERM OF THE ISSUER

The Issuer is created on the Closing Date. The Issuer shall be dissolved on the Dissolution Date and liquidated on the Liquidation Date.

In accordance with Article L. 214-175-IV and Article L. 214-186 of the French Monetary and Financial Code, the Management Company shall be responsible for the liquidation of the Issuer and, for this purpose, is vested with the broadest powers to liquidate its assets, unwind any placements, close the relevant Issuer Bank Accounts and pay the Issuer's liabilities in accordance with the applicable Cash Flows Allocation Rules (including without limitation the applicable Priority of Payments).

The Management Company, the Custodian, the Statutory Auditor and any other agent or servicer appointed in relation to the Issuer, as the case may be, shall continue to carry out their duties in respect of the Issuer, until the end of the liquidation operations.

The distribution of any liquidation surplus after the payment of all Issuer's creditors shall be made in accordance with the applicable Cash Flows Allocation Rules (including, without limitation, the applicable Priority of Payments).

In the event that the liquidation of the Issuer shows that there are insufficient assets to discharge the liabilities of the Issuer in full, the Management Company shall inform the Residual Unitholders, the relevant Noteholders and any other Issuer's relevant creditors of the close of the Issuer's liquidation due to insufficient assets. The Management Company shall send them the recapitulative statement of liquidation operations, after verification by the Custodian, which shall be valid as final statement.

EARLY LIQUIDATION

Upon the occurrence of any of the Issuer Liquidation Events, in accordance with, and subject to the provisions of the Issuer Regulations, the Management Company may decide to early liquidate the Issuer by selling in one single transaction the Lease Receivables composing the assets of the Issuer, provided that:

(a) the Seller or any other entity authorised to purchase the Lease Receivables has agreed to repurchase the outstanding Lease Receivables; and

(b) the purchase price paid for the outstanding Lease Receivables is sufficient to enable the Issuer to repay in full all amounts outstanding in respect of the Class A Notes after payment of all other amounts due by the Issuer and ranking senior to the Class A Notes in accordance with the Accelerated Amortisation Period Priority of Payments.

If either of the above conditions is not met, no early liquidation shall take place.

If the Management Company decides to early liquidate the Issuer under the conditions set out above, the Management Company shall offer to the Seller the option to repurchase the outstanding Lease Receivables in whole, but not in part, in accordance with the provisions of the Receivables Purchase and Servicing Agreement.

If neither the Seller nor any third party accepts the offer of the Management Company to purchase the Lease Receivables in the conditions set out above, no early liquidation shall take place and the Issuer shall only be liquidated on the Payment Date following the extinction of the last outstanding Lease Receivable.

GENERAL DESCRIPTION OF THE ISSUER'S ASSETS

The securitised assets backing the issue of the Notes have, at the date of approval of the Prospectus, characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Notes.

The assets of the Issuer will include:

(a) the Lease Receivables (together with any Ancillary Rights attached thereto) to be purchased by the Issuer from the Seller on the Closing Date and on any subsequent Purchase Date of the Revolving Period;

(b) the Issuer Cash and the Permitted Liquidities in which the Issuer Cash has been invested; and

(c) any other sums, assets and rights from which the Issuer might benefit in any way whatsoever, in accordance with the Issuer Regulations and the other Transaction

Documents (including, as the case may be, after the enforcement of the Vehicles Pledge Agreement).

The securitised assets backing the issue of the Notes do not consist, in whole or in part, actually or potentially, of (a) tranches of other asset-backed securities; or (b) credit-linked notes, swaps or other derivatives instruments, or synthetic securities.

OPERATION OF THE ISSUER

Establishment

On the Closing Date, the Issuer will purchase from the Seller the Initial Portfolio consisting of Lease Receivables arising from Lease Agreements entered into by the Seller with the relevant Lessees and satisfying, as at the relevant Entitlement Date, the Eligibility Criteria.

Operation during the Revolving Period

During the Revolving Period, the Available Distribution Amount will not be applied in redemption of the Notes or the Residual Units, but shall be applied in accordance with the Revolving Period Priority of Payments mainly to pay interest due on the Notes and the Residual Units up to the relevant interest amount, and to acquire any Additional Portfolio from the Seller up to the Required Replenishment Amount.

Operation during the Normal Amortisation Period

After termination of the Revolving Period and provided that no Accelerated Amortisation Event has occurred, the Available Distribution Amount will be applied in accordance with the Normal Amortisation Period Priority of Payments mainly to pay interest due on the Notes and the Residual Units up to the relevant interest amount and in redemption of the Notes, up to the applicable Amortisation Amount provided that during the Normal Amortisation Period the Class B Notes shall not be redeemed until the Class A Notes have all been repaid in full.

Operation during the Accelerated Amortisation Period

Upon the occurrence of an Accelerated Amortisation Event, the Issuer will redeem the Notes in accordance with the Accelerated Amortisation Period Priority of Payments pursuant to which the Class B Notes will neither be remunerated nor redeemed until the Class A Notes have all been repaid in full.

MATERIAL CONTRACTS

Apart from the Transaction Documents to which it is a party, the Issuer has not entered into any material contracts other than in the ordinary course of its business.

LITIGATION

The Issuer has not been and is not involved in any litigation or arbitration proceedings that may have any material adverse effect on the financial position of the Issuer. The Issuer is not aware that any such litigation or arbitration proceedings are imminent or threatening, which could adversely affect the Issuer's business, results of operations or financial condition.

FINANCIAL STATEMENTS

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

ISSUER INDEBTEDNESS

Securities issued by the Issuer

Pursuant to the Issuer Regulations, the Issuer will issue on the Issue Date one senior class of asset-backed floating rate notes (the "**Class A Notes**") and one class of subordinated asset-backed fixed rate notes (the "**Class B Notes**" and, together with the Class A Notes, the "**Notes**"). The Issuer will also issue, on the Issue Date, two (2) classes of units (in the denomination of EUR 150 each) (the "**Residual Units**").

The Class A Notes

See Section "TERMS AND CONDITIONS OF THE CLASS A NOTES" of this Prospectus.

The Class B Notes

The relevant Class B Notes shall be subscribed on the Issue Date by the relevant Class B Notes Subscriber pursuant to the Class B Notes Subscription Agreement.

The Class B Notes shall not be listed nor rated.

The Residual Units

In accordance with Articles L. 214-169 and R. 214-234-1 of the French Monetary and Financial Code, the Issuer shall issue on the Issue Date two (2) Residual Units of EUR 150 each subscribed by Arval Service Lease.

The Residual Units shall not be listed nor rated.

Legal form of the Class B Notes and the Residual Units

The Class B Notes are:

(a) financial instruments within the meaning of Articles L. 211-1 and L. 211-2 of the French Monetary and Financial Code;

(b) debt securities within the meaning of Article L. 213-0-1 of the French Monetary and Financial Code;

(c) notes within the meaning of Article L. 213-5 of the French Monetary and Financial Code.

The Residual Units are financial instruments (*titres financiers*) within the meaning of Articles L. 211-1 and L. 211-2 of the French Monetary and Financial Code.

The Class B Notes and the Residual Units will be issued by the Issuer in registered dematerialised form (*titres émis au nominatif et en forme dématerialisée*). Title to the Class B Notes or Residual Units will be evidenced in accordance with Article L. 211-3 of the French Monetary and Financial

Code by book-entries (*inscriptions en compte*) in the register held by the Registrar. 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 Class B Notes or the Residual Units. The transfer of the Class B Notes or the Residual Units shall take place and be effective *vis-à-vis* the Issuer and third parties by way of an account transfer from the transferor's account to the transferee's account upon presentation to the Custodian, of a transfer order (*ordre de mouvement*) duly completed and executed by the transferor (or its attorney or agent).

Total Indebtedness of the Issuer

The Issuer's indebtedness when it is established, taking into account the issue of the Notes and the Residual Units on the Issue date, will be as follows:

Indebtedness on the Issue Date after issue of the Notes	***EUR***
Class A Notes	*350,000,000*
Class B Notes	*59,400,000*
Residual Units	*300*
Total indebtedness	***EUR 409,400,300***

At the Issue Date, the Issuer has no indebtedness (save for the Liquidity Reserve Initial Cash Deposit established on the Closing Date up to EUR 5,250,000) in the nature of borrowings, term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities. There has been no material adverse change in the financial position or prospects of the Issuer since the incorporation of the Issuer.

On the Closing Date, the level of collateralisation (as calculated by the ratio between the Aggregate Discounted Balance and the principal amount outstanding of the Class A Notes) of the Class A Notes will be equal to 117.0%.

STATUTORY AUDITOR

The Statutory Auditor of the Issuer is Mazars, Tour Exaltis, 61, rue Henri Régnault, 92075 Paris La Défense Cédex, France. The Statutory Auditor is regulated by the *Haut Conseil du Commissariat aux Comptes* and is duly authorised as *Commissaire aux comptes.*

The Statutory Auditor of the Issuer has been appointed by the Management Company in accordance with Article L. 214-185 of the French Monetary and Financial Code. The Statutory Auditors shall inform the Management Company and the *Autorité des marchés financiers* of any irregularities and errors that it discovers in the course of its duties.

It shall verify the semi-annual activity report and the annual activity report prepared and published by the Management Company in accordance with Article 425-15 of the general regulation of the *Autorité des marchés financiers* (see Section "PERIODIC INFORMATION RELATING TO THE ISSUER" of this Prospectus for further information).

ACCOUNTING PRINCIPLES

The accounts of the Issuer will be prepared in accordance with the recommendations of the French *Conseil National de la Comptabilité*.

Duration of the accounting periods

Each accounting period of the Issuer will be twelve (12) months and begin on 1 January and end on 31 December, save for the first accounting period of the Issuer which will begin on the Closing Date and end on 31 December 2023.

Accounting information in relation to the Issuer

The accounting information with respect to the Issuer will be provided by the Management Company in the reports provided in accordance with Section "PERIODIC INFORMATION RELATING TO THE ISSUER" of this Prospectus. The Statutory Auditor shall certify the Issuer's annual financial statements.

USE OF PROCEEDS AND ESTIMATED NET AMOUNT

The aggregate net proceeds from the issue of the Class A Notes, the Class B Notes and the Residual Units will amount to EUR 409,400,300.00 and will be applied on the Issue Date to pay the Initial Purchase Price for the acquisition, from the Seller, on such date, of the Lease Receivables composing the Initial Portfolio and their Ancillary Rights.

The Initial Portfolio which is purchased by the Issuer on the Closing Date will comprise Lease Receivables with an Aggregate Outstanding Lease Principal Balance of EUR 409,400,390.27.

TERMS AND CONDITIONS OF THE CLASS A NOTES

The following are the terms and conditions (the "**Terms and Conditions of the Class A Notes**") of the Class A Notes in the form (subject to completion and amendment) in which they will be set out in the Issuer Regulations. These terms and conditions include summaries of, and are subject to, the detailed provisions of the Issuer Regulations.

The holders of Class A Notes (the "**Class A Noteholders**") and all persons claiming through them or under the Class A Notes are entitled to the benefit of, and are bound by, the Issuer Regulations, copies of which are available for inspection at the head office of the Management Company (the address of which is specified on the last page of the Prospectus) and on its website (www.france-titrisation.fr).

Simultaneously with the Class A Notes, the Issuer shall issue on the Issue Date one class of subordinated asset-backed fixed rate notes (the "**Class B Notes**") and two (2) EUR 150 residual units (the "**Residual Units**").

References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below.

Capitalised terms used but not defined in these Terms and Conditions of the Class A Notes will have the meaning assigned to them in the Section entitled "GLOSSARY OF DEFINED TERMS" of this Prospectus.

1. FORM, DENOMINATION AND TITLE

(a) Form

The Class A Notes are financial instruments within the meaning of Articles L. 211-1 and L. 211-2 of the French Monetary and Financial Code, debt securities within the meaning of Article L. 213-0-1 of the French Monetary and Financial Code and notes within the meaning of Article L. 213-5 of the French Monetary and Financial Code.

The Class A Notes will be issued by the Issuer in bearer book-entry form (*en forme dématérialisée au porteur*).

(b) Denomination and Class A Notes Issue Price

The Class A Notes will be issued in denomination of EUR 100,000 each, with an aggregate amount of EUR 350,000,000.

The Class A Notes will be issued at the Class A Notes Issue Price.

(c) Title

The Class A Notes shall at all times be represented in book entry form (*dématérialisée*) in compliance with Articles L. 211-3 and L. 211-4 of the French Monetary and Financial Code.

The Class A Notes will, upon issue, (i) be registered in the books (*inscription en compte*) of Euroclear France (acting as central depository) which shall credit the accounts of the

relevant Account Holders and (ii) be admitted in the clearing systems of Euroclear France and Euroclear (the "**Clearing Systems**"). For the purposes of these Terms and Conditions of the Class A Notes, "**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 S.A./N.V. ("**Euroclear**").

Title to the Class A Notes shall at all times be evidenced by entries in the books of Account Holders and a transfer of Class A Notes may only be effected through registration of the transfer in such books. Title to the Class A Notes passes upon the credit of those Class A Notes to an account of an Account Holder.

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 Class A Notes.

2. STATUS AND RELATIONSHIP

(a) Status

The Class A Notes constitute direct, unsubordinated and limited recourse obligations of the Issuer, subject to the applicable Cash Flows Allocation Rules (including, without limitation the applicable Priority of Payments).

All Class A Notes are intended to be fungible among themselves and rank *pari passu* without any preference among themselves in respect of the applicable Priority of Payments.

The Class A Notes are the most senior Notes issued by the Issuer on the Issue Date. The Class A Notes shall not be considered as forming part of the same category as the Class B Notes issued by the Issuer.

All payments of principal and interest on the Class A Notes (and arrears, if any) shall be made to the extent of the Available Distribution Amount, subject to the applicable Priority of Payments.

(b) Relationship between the Class A Notes, the Class B Notes and the Residual Units

During the Revolving Period and during the Normal Amortisation Period, on each Payment Date:

(i) payments of interest on the Class A Notes will be made in priority to payments of interest on the Class B Notes and the Residual 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 Residual Units.

During the Normal Amortisation Period only, on each Payment Date, payments of principal in respect of the Notes will be made in sequential order at all times and therefore the Class B Notes will not be redeemed for so long as the Class A Notes have not been redeemed in full.

During the Accelerated Amortisation Period:

(i) payments of interest and principal on the Class A Notes will be made in priority to payments of interest and principal on the Class B Notes and the Residual Units and no payment on the Class B Notes and the Residual Units, whether in interest or principal, shall be made for so long as the Class A Notes have not been fully redeemed;

(ii) once the Class A Notes have been fully redeemed, payments of interest and principal on the Class B Notes will be made in priority to payments of interest and principal on the Residual Units and no payment on the Residual Units shall be made for so long as the Class B Notes have not been fully redeemed;

(iii) once the Class B Notes have been fully redeemed, payments of interest and principal on the Residual Units will be made by the Issuer.

3. INTEREST

(a) Period of Accrual

Each Class A Note accrues interest on its Outstanding Principal Amount, from the Issue Date (inclusive) until the earlier of (x) the date when the Outstanding Principal Amount of such Class A Note is reduced to zero and (y) the Final Maturity Date, at the Class A Notes Interest Rate, as calculated in accordance with Condition 3(c) (*Class A Notes Interest Rate*) below.

(b) Payment Dates and Interest Periods

(i) Payment Dates

Interest in respect of the Class A Notes will be payable, according to the provisions of Condition 5 (*Payments*) monthly in arrear with respect to each Interest Period (as defined below), on each Payment Date, with the first Payment Date falling on 25 November 2022.

(ii) Interest Periods

An "**Interest Period**" means, for any Payment Date, the period beginning on (and including) the previous Payment Date and ending on (but excluding) the next Payment Date, save for the first Interest Period, which shall begin on (and including) the Issue Date and shall end on (but excluding) the first Payment Date following that Issue Date and the last Interest Period which shall end at the latest on (and excluding) the Final Maturity Date.

(iii) Day Count Fraction

The day count fraction in respect of the calculation of an amount of interest on the Class A Notes for any Interest Period will be computed and paid on the basis of the

actual number of days in the relevant Interest Period divided by 360 (the "**Day Count Fraction**").

(c) Class A Notes Interest Rate

(i) Interest Rate

For each Interest Period, the interest rate applicable to the Class A Notes shall be the aggregate of EURIBOR (or, in the case of the first Interest Period, the rate per annum obtained by linear interpolation between Euribor for 1 month deposits and Euribor for 3 month deposits in Euro determined on the first Interest Rate Determination Date) plus zero point seventy-five per cent. (0.75%) per annum (the "**Class A Notes Margin**") provided that, if the aggregate of EURIBOR (or, in the case of the first Interest Period, the rate per annum obtained by linear interpolation between Euribor for 1 month deposits and Euribor for 3 month deposits in Euro determined on the first Interest Rate Determination Date) plus the Class A Notes Margin is less than zero (0), the Class A Notes Interest Rate will be deemed to be zero (0) (the "**Class A Notes Interest Rate**").

On each Interest Rate Determination Date, the Management Company shall determine the Class A Notes Interest Rate, and calculate the amount of interest payable in respect of the Class A Notes on the relevant Payment Date. The yield of the Class A Notes is 1.49% and is calculated as at the Issue Date on the basis of the issue price of the Class A Notes and a certain number of assumptions. It is not an indication of future yield.

In these Terms and Conditions of the Class A Notes:

"**EU Benchmark Regulation**" means Regulation (EU) 2016/1011 of the European Parliament and of the Council 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/EC and Regulation (EU) No 596/2014, as amended.

"**EMMI**" means the European Money Markets Institute. As at the date of these Terms and Conditions of the Class A Notes, the EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of the EU Benchmark Regulation.

"**EURIBOR**" means the Euro Interbank Offered Rate applicable to deposits in euros in the Eurozone for one (1) month-Euro deposits as determined by the Management Company on any Interest Rate Determination Date in accordance with Condition 3(c)(ii) (*Screen Rate Determination*).

"**Eurozone**" means the region comprised of Member States that have adopted as their legal currency the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992) and the Treaty of Amsterdam (signed in Amsterdam on 2 October 1997).

"**Interest Rate Determination Date**" means in respect of the first Interest Period, two (2) TARGET 2 Settlement Days before the Issue Date and, in respect of all subsequent Interest Periods, the day which is two (2) TARGET 2 Settlement Days before the first day of each such Interest Period.

(ii) Screen Rate Determination

(A) The Class A Notes Interest Rate will be, subject as provided below or (if applicable) to Condition 3(c)(iv) (*Benchmark Discontinuation*), determined by the Management Company on each Interest Rate Determination Date prior to the commencement of each Interest Period on the following basis:

(1) on the Interest Rate Determination Date, the Management Company will obtain the interest rate applicable to deposits in euros in the Eurozone for a period of one (1) month as determined and published by the EMMI and which appears for information purposes on the Reuters Screen EURIBOR01 or (i) such other page as may replace Reuters Screen EURIBOR01 on that service for the purpose of displaying such information or (ii) if that service ceases to display such information, such page as displays such information on such equivalent service as may replace the Reuters Screen EURIBOR01 and selected by the Management Company (the "**Screen Rate**") (or such replacement page with the service which displays this information) at about 11.00 a.m. (Paris time) on such Interest Rate Determination Date;

(2) if, on the relevant Interest Rate Determination Date, the Screen Rate is not available or such EURIBOR rate is not determined and published by the EMMI, or if it is not otherwise reasonably practicable to calculate the rate under (1) above, the Management Company will determine the interest rate for deposits in euro for a period of one (1) month quoted on any electronic rate information page or pages as may be selected by it displaying quotes for the Euribor rate on the relevant Interest Rate Determination Date being, if more than one rate is quoted and the rates quoted are not the same, the arithmetic mean (rounded to five (5) decimal places, 0.000005 being rounded upwards) of the rates so quoted.

(B) 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 request the principal Eurozone office of each of the Reference Banks (as defined below) to provide the Management Company with their quoted rates to prime banks in the Eurozone for one (1) month euro deposits in the Eurozone interbank market as at or about 11.00 a.m. (Paris time) in each case on the relevant Interest Rate Determination Date and for an amount representative of the Outstanding Principal Amount of the Class A Notes. The EURIBOR for one (1) month euro deposits shall be determined as the arithmetic mean (rounded to five (5) decimal places, 0.000005 being rounded up) of the offered quotations of those Reference Banks. If, on any such Interest

Rate Determination Date, two (2) or more of the Reference Banks provide such offered quotations to the Management Company, EURIBOR for one (1) month euro deposits shall be determined, as aforesaid, on the basis of the offered quotations of those Reference Banks providing such quotations.

(C) If paragraph (B) above applies and on any such Interest Rate Determination Date, fewer than two (2) Reference Banks provide the Management Company with such an offered quotation, the Management Company shall select two (2) banks (or, where only one (1) of the Reference Banks provides such a quotation, one additional bank) to provide such a quotation or quotations to the Management Company and EURIBOR for one (1) month euro deposits shall be determined, as aforesaid, on the basis of the offered quotations of such banks as so agreed (or, as the case may be, the offered quotations of such bank as so selected and the relevant Reference Bank).

(D) If the Management Company is unable to determine EURIBOR in accordance with the provisions of sub-paragraphs (A) to (C) above, then EURIBOR for one (1) month euro deposits shall be the EURIBOR rate in effect for the last preceding Interest Period to which sub-paragraphs (A), (B) or (C) shall have applied.

(E) Notwithstanding sub-paragraphs (A) to (D) above, if a Benchmark Event occurs, Condition 3(c)(iv) (*Benchmark Discontinuation*) shall apply.

(iii) Reference Banks

The "**Reference Banks**" means in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Management Company. Notice of the names of the Reference Bank will be given by the Management Company to the Custodian and the Paying Agent.

(iv) Benchmark Discontinuation

If a Benchmark Event occurs in relation to EURIBOR at any time when the Terms and Conditions of the Class A Notes provide for any remaining rate of interest (or any component part thereof) to be determined by reference to EURIBOR, then the Management Company shall inform the Custodian, the Seller, the Swap Counterparty and the Rating Agencies of the same and the following provisions shall apply and shall prevail over other fallbacks specified in Condition 3(c)(ii) (*Screen Rate Determination*).

(A) Definitions

In this Condition 3(c)(iv) (*Benchmark Discontinuation*):

"**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 Independent Adviser determines and which is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to

reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Class A Noteholders as a result of the replacement of EURIBOR with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(a) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the EURIBOR with the Successor Rate by any Relevant Nominating Body;

(b) in the case of an Alternative Rate (or in the case of a Successor Rate where (a) above does not apply), is in customary market usage in the international debt capital market for transactions which reference EURIBOR, where such rate has been replaced by the Alternative Rate (or, as the case may be, the Successor Rate); or

(c) if no such recommendation or option has been made (or made available), or the Independent Adviser determines there is no such spread, formula or methodology in customary market usage, the Independent Adviser, acting in good faith, determines to be appropriate.

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 3(c)(iv) (*Benchmark Discontinuation*) and which is customary market usage in the Euro denominated asset backed floating rate notes for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period, provided that, in accordance with Article 21(3) of the EU Securitisation Regulation, such alternative benchmark or screen rate shall be based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds and shall not reference complex formulae or derivatives;

"**Benchmark Event**" means, with respect to EURIBOR:

(a) a material adverse change in the methodology of calculating EURIBOR, or EURIBOR ceasing to exist or be published;

(b) the later of (i) the making of a public statement by the administrator of EURIBOR that it will, on or before a specified date, cease publishing EURIBOR permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of EURIBOR) and (ii) the date falling six months prior to the date specified in (i);

(c) the making of a public statement by the supervisor of the administrator of EURIBOR that EURIBOR has been permanently or indefinitely discontinued;

(d) the later of (i) the making of a public statement by the supervisor of the administrator of EURIBOR that EURIBOR will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the date specified in (i);

(e) the making of a public statement by the supervisor of the administrator of EURIBOR that EURIBOR will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months;

(f) the making of a public statement by the supervisor of the administrator of EURIBOR that EURIBOR, in the opinion of the supervisor, is no longer representative of an underlying market;

(g) it has or will prior to the next Interest Determination Date, become unlawful for the Management Company, the party responsible for determining the Interest Rate, or the Paying Agent to calculate any payments due to be made to any Class A Noteholder using EURIBOR (including, without limitation, under the EU Benchmark Regulation, if applicable); or

(h) that a decision to withdraw the authorisation or registration pursuant to article 35 of the EU Benchmark Regulation of any benchmark administrator previously authorised to publish EURIBOR has been adopted;

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser of recognised standing with appropriate expertise in France or in the European Union appointed by the Management Company under Condition 3(c)(iv)(B) (*Independent Adviser*) which shall not be the Seller and whose identity, for the avoidance of doubt, does not need to be approved by the Class A Noteholders;

"**Relevant Nominating Body**" means, in respect of EURIBOR:

(a) the European Central Bank, or any central bank or other supervisory authority which is responsible for supervising the administrator of EURIBOR (as applicable); or

(b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the European Central Bank, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of EURIBOR (as applicable), (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Board or any part thereof; or

(c) an industry body recognised nationally or internationally as representing participants in the asset backed securitisation market generally.

"**Successor Rate**" means a successor to or replacement of EURIBOR which is formally recommended or endorsed by any Relevant Nominating Body, and if, following a Benchmark Event, two or more successor or replacement rates are recommended by any Relevant Nominating Body, the Independent Adviser shall determine which of those successor or replacement rates is most appropriate, having regard to, *inter alia*, the particular features of the relevant Class A Notes and the nature of the Issuer.

(B) Independent Adviser

The Management Company shall, as soon as reasonably practicable after the occurrence of the relevant Benchmark Event, use reasonable endeavours to appoint an Independent Adviser to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 3(c)(iv)(C) (*Successor Rate or Alternative Rate*)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 3(c)(iv)(D) (*Adjustment Spread*) and any Benchmark Amendments (in accordance with Condition 3(c)(iv)(E) (*Benchmark Amendments*), subject to the conditions set out in Condition 3(c)(iv)(F) (*Conditions to the use of Successor Rate, Alternative Rate, Adjustment Spread and Benchmark Amendments*).

An Independent Adviser appointed pursuant to this Condition shall act in good faith and in a commercially reasonable manner as an expert and (in the absence of gross negligence, manifest error, bad faith or fraud) shall have no liability whatsoever to the Management Company, the Custodian, the Paying Agent or any other party responsible for determining the Class A Notes Interest Rate, or the Class A Noteholders for any determination made by it pursuant to this Condition 3(c)(iv) (*Benchmark Discontinuation*).

(C) Successor Rate or Alternative Rate

If the Independent Adviser determines in good faith that:

(1) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 3(c)(iv)(D) (*Adjustment Spread*) and Condition 3(c)(iv)(E) (*Benchmark Amendments*)) subsequently be used in place of EURIBOR to determine the Class A Notes Interest Rate (or the relevant component part(s) thereof) for all relevant future payments of interest on the Class A Notes (subject to the further operation of this Condition 3(c)(iv) (*Benchmark Discontinuation*); or

(2) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 3(c)(iv)(D) (*Adjustment Spread*) and Condition 3(c)(iv)(E) (*Benchmark Amendments*)) subsequently be used in place of EURIBOR to determine the Class A Notes Interest Rate (or the relevant component part(s) thereof) for all relevant future payments of interest on the Class A Notes (subject to the further operation of this Condition 3(c)(iv) (*Benchmark Discontinuation*).

(D) Adjustment Spread

If the Independent Adviser, acting in good faith and in a commercially reasonable manner, determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of the Class A Notes Interest Rate (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(E) Benchmark Amendments

If any Successor Rate, Alternative Rate and/or Adjustment Spread is determined in accordance with this Condition 3(c)(iv) (*Benchmark Discontinuation*) and the Independent Adviser determines in good faith and in a commercially reasonable manner (A) that amendments to the Terms and Conditions of the Class A Notes (including, without limitation, amendments to the definitions of Interest Rate Determination Date, Day Count Fraction or Screen Rate) are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments"**) and (B) the terms of the Benchmark Amendments, then the Management Company shall, subject to the conditions set out in Condition 3(c)(iv)(F) (*Conditions to the use of Successor Rate, Alternative Rate, Adjustment Spread and Benchmark Amendments*) vary the Terms and Conditions of the Class A Notes to give effect to such Benchmark Amendments.

In connection with any such variation in accordance with this Condition 3(c)(iv) (*Benchmark Discontinuation*), the Management Company shall comply with the rules of the Luxembourg Stock Exchange or any stock exchange on which the Class A Notes are for the time being listed or admitted to trading.

The Management Company, acting for and on behalf of the Issuer, shall use reasonable endeavours to agree modifications to the Swap Agreement where commercially appropriate so that the Securitisation Transaction is hedged following the Benchmark Amendments to a similar extent as prior to the Benchmark Amendments and that such modifications shall take effect no later than the Payment Date on which the Benchmark Amendments take effect. If the Swap Counterparty does not agree to such modifications, it will immediately notify the Management Company of the same. In such case, the alternative reference rate and spread or adjustment payment in respect of the Swap Agreement will be determined in accordance with the provisions set out therein (which incorporate the fallbacks specified in respect of EUR-EURIBOR-REUTERS under the 2021 ISDA Definitions). For the avoidance

of doubt, the approval of the Swap Counterparty is not a condition precedent to any Benchmark Amendments in respect of the Class A Notes.

(F) Conditions to the use of Successor Rate, Alternative Rate, Adjustment Spread and Benchmark Amendments

It is a condition to (i) the use of any Successor Rate, Alternative Rate, Adjustment Spread and (ii) any necessary Benchmark Amendments determined under this Condition 3(c)(iv) (*Benchmark Discontinuation*) (together a "**Benchmark Rate Modification**") that:

(1) after receiving such information from the Independent Adviser, the Management Company notifies the Custodian, the Paying Agent, the Swap Counterparty and, in accordance with Condition 8 (*Notices*), the Class A Noteholders, of such Benchmark Rate Modification at least forty (40) calendar days prior to the date on which it is specified in the notice that such Benchmark Rate Modification would take effect (such date being no less than ten (10) Business Days prior to the next Interest Rate Determination Date) (the "**Benchmark Rate Modification Date Record Date**"); and

(2) Class A Noteholders representing at least ten (10) per cent. of the aggregate Outstanding Principal Amount of the Class A Notes on the Benchmark Rate Modification Record Date have not notified the Management Company in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period that they do not consent to the Benchmark Rate Modification; and

(3) the Management Company has notified each Rating Agency of the proposed Benchmark Rate Modification and a Rating Agency Confirmation that such Benchmark Rate Modification would not result in (i) a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A Notes by such Rating Agency or (ii) such Rating Agency placing the Class A Notes on rating watch negative (or equivalent) is delivered by each such Rating Agency to the Management Company in respect of the Class A Notes.

If Class A Noteholders representing at least ten (10) per cent. of the aggregate Outstanding Principal Amount of the Class A Notes outstanding on the Benchmark Rate Modification Record Date have notified the Management Company in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Class A Notes may be held) within the notification period referred to above that they do not consent to the Benchmark Rate Modification, then such Benchmark Rate Modification will not be made unless resolution of the Class A Noteholders is passed in favour of such Benchmark Rate Modification in accordance with Condition 6 (*Consultation of the Class A Noteholders*).

(G) Survival of EURIBOR

Without prejudice to the obligations of the Management Company under the provisions of this Condition 3(c)(iv) (*Benchmark Discontinuation*), EURIBOR and the fallback provisions provided for in Condition 3(c)(iv) (*Benchmark Discontinuation*) will continue to apply unless and until the party responsible for determining the Class A Notes Interest Rate has been notified of the Successor Rate or the Alternative Rate (as the case may be), of any Adjustment Spread and/or Benchmark Amendments (if applicable).

(H) Fallbacks

If, following the occurrence of a Benchmark Event and in relation to the determination of the Class A Notes Interest Rate on the immediately following Interest Rate Determination Date, no Successor Rate or Alternative Rate (as applicable) is determined pursuant to this provision, the fallback provisions relating to EURIBOR specified in Condition 3(c)(ii)(D), namely the Class A Notes Interest Rate determined as at the last preceding Interest Rate Determination Date, will continue to apply to such determination.

In such circumstances, the Management Company will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition 3(c)(iv) (*Benchmark Discontinuation*), *mutatis mutandis*, on one or more occasions until a Successor Rate or Alternative Rate (and, if applicable, any associated Adjustment Spread and/or Benchmark Amendments) has been determined and notified in accordance with Condition 3(c)(iv)(F) (*Conditions to the use of Successor Rate, Alternative Rate, Adjustment Spread and Benchmark Amendments*), (and, until such determination and notification (if any), the fallback provisions provided elsewhere in these Terms and Conditions of the Class A Notes including, for the avoidance of doubt, the other fallbacks specified in Condition 3(c)(iv)(E) (*Benchmark Amendments*), will continue to apply in accordance with their terms. This may result in the Class A Notes Interest Rate for the last preceding Interest Period being the Class A Notes Interest Rate for the Interest Period in question.

(d) Calculation of the Class A Notes Interest Amount

The interest amounts due in respect of the Class A Notes (the "**Class A Notes Interest Amount**") will be calculated, on a Calculation Date preceding a Payment Date, by the Management Company and shall be equal to:

(i) the product of (1) the applicable Class A Notes Interest Rate determined pursuant to Condition 3(c) (*Class A Notes Interest Rate*), (2) the Outstanding Principal Amount of each Class A Note as of the first day of the relevant Interest Period and, (3) the Day Count Fraction;

(ii) rounded down to the nearest cent; and

(iii) multiplied by the number of outstanding Class A Notes.

(e) Notification of the Class A Notes Interest Amount

The Management Company shall notify the Class A Notes Interest Amount applicable for the relevant Interest Period and the relative Payment Date to the Paying Agent and, for so long as the Class A Notes are listed and admitted to trading on the Luxembourg Stock Exchange's regulated market, the Paying Agent shall notify the Luxembourg Stock Exchange and will publish the same in accordance with Condition 8 (*Notices*) as soon as possible after their determination but in no event later than the fifth (5th) Business Day thereafter.

(f) Reference Banks

The Management Company shall procure that, so long as any of the Class A Notes remains outstanding, there will be at all times four Reference Banks for the determination of the reference rate. The Management Company reserves the right at any time to terminate the appointment of a Reference Bank and designate a substitute Reference Bank. Notice of any such substitution will be given to the Custodian and the Paying Agent.

(g) Determinations to be final

All notifications, determinations, calculations and decisions given, expressed or made or obtained for the purposes of this Condition, whether by the Reference Banks (or any one of them) or by the Management Company will (in the absence of wilful misconduct, bad faith or manifest error) be binding on the Management Company, the Paying Agent, the Custodian, the Issuer, the Luxembourg Stock Exchange on which the Class A Notes are for the time being listed and all Class A Noteholders and (in the absence of willful misconduct, bad faith or manifest error) no liability to the Class A Noteholders shall attach to the Reference Banks or the Management Company in connection with the exercise or non-exercise by them or any of them of their powers, duties and discretions hereunder provided they act in accordance with the standards set out in this Condition.

4. REDEMPTION

(a) During the Revolving Period

During the Revolving Period, the Class A Notes will not be amortised and the Class A Noteholders will only receive payments of interest on each Payment Date in accordance with the applicable Priority of Payments.

(b) Amortisation Period

(i) During the Normal Amortisation Period

On each Payment Date during the Normal Amortisation Period, all Class A Notes shall be subject to mandatory partial redemption in an aggregate amount equal to the Class A Notes Amortisation Amount, allocated on a *prorata* and *pari passu* basis amongst the Class A Noteholders and in accordance with and subject to the Normal Amortisation Period Priority of Payments, until the earlier of (i) the date on which the Principal Amount Outstanding of each Class A Note is reduced to zero, (ii) the Liquidation Date and (iii) the Final Maturity Date.

(ii) During the Accelerated Amortisation Period

On each Payment Date during the Accelerated Amortisation Period, all Class A Notes shall be subject to mandatory redemption in an aggregate amount equal to the Class A Notes Amortisation Amount, allocated on a *prorata* and *pari passu* basis amongst the Class A Noteholders and in accordance with and subject to the Accelerated Amortisation Period Priority of Payments, until the earlier of (i) the date on which the Principal Amount Outstanding of each Class A Note is reduced to zero, (ii) the Liquidation Date and (iii) the Final Maturity Date.

(c) Final Maturity Date

Unless previously redeemed, each of the Class A Notes shall be redeemed at its Outstanding Principal Amount at the latest on the Final Maturity Date, subject to the applicable Priority of Payments and to the extent of the Available Distribution Amount on such date.

If the Issuer has not been liquidated earlier, on the Final Maturity Date, any principal and/or interest amount remaining unpaid in respect of the Class A Notes (after applying on such date the Priority of Payments applicable during the Accelerated Amortisation Period) shall be automatically and without any formalities (*de plein droit*) cancelled, and as a result, with effect from the Final Maturity Date, the Class A Noteholders shall no longer have any right to assert a claim in respect of the Class A Notes against the Issuer, regardless of the amounts which may remain unpaid after the Final Maturity Date.

(d) Early redemption in full in case of any Issuer Liquidation Event

The Class A Notes may be subject to early redemption in full if the Management Company elects to early liquidate the Issuer following the occurrence of any Issuer Liquidation Event, provided that:

(a) the Seller or any other entity authorised to purchase the Lease Receivables has agreed to repurchase the outstanding Lease Receivables; and

(b) the purchase price paid for the outstanding Lease Receivables is sufficient to enable the Issuer to repay in full all amounts outstanding in respect of the Class A Notes after payment of all other amounts due by the Issuer and ranking senior to the Class A Notes in accordance with the Accelerated Amortisation Period Priority of Payments.

If either of the above conditions are not met, no early liquidation shall take place and the Class A Notes shall not be subject to early redemption.

In the event that the conditions for an early redemption set out in this Condition are complied with, the Management Company shall notify the Class A Noteholders of the same in accordance with Condition 8 (*Notice to the Class A Noteholders*) below and the Issuer will be bound to redeem in full the Class A Notes on the Liquidation Date.

(e) Determination of the amortisation of the Class A Notes

On each Calculation Date, the Management Company will calculate the Class A Notes Amortisation Amount and, for each Class A Notes, the applicable Amortisation Amount to be paid on the coming Payment Date, subject to and in accordance with the applicable Priority of Payments.

The difference (if any) between (i) the Class A Notes Amortisation Amount and (ii) the product of (a) the applicable Amortisation Amount and (b) the number of outstanding Class A Notes (due to the rounding for the payment on a single Note of any Class) will be kept on the General Account and will form part of the Available Distribution Amount on the next Payment Date.

(f) No repurchase (*rachat*) of Class A Notes by the Issuer

In accordance with Article L. 214-169 of the French Monetary and Financial Code, no Class A Noteholder shall be entitled to ask the Issuer to repurchase its Class A Notes.

5. PAYMENTS

(a) Method of Payment

Payments of principal and interest in respect of the Class A 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 2 System.

Any payment in respect of the Class A Notes shall be made:

(i) by the Paying Agent and only if the Paying Agent has received the appropriate funds no later than on the relevant Payment Date from the Account Bank acting upon the instructions of the Management Company (with a copy to the Custodian), by debiting the General Account to the extent of the Available Distribution Amount and subject to the applicable Priority of Payments;

(ii) for the benefit of the holders of the Class A Notes to the relevant Account Holders (including the depository banks for Euroclear) and all payments validly made to such Account Holders in favour of the holders of the Class A Notes will be an effective discharge of the Paying Agent in respect of such payment.

Any payment of the appropriate funds to the Paying Agent by the Issuer will be an effective discharge of the Issuer in respect of the related payment to be made in respect of the Class A Notes.

(b) Tax

(i) Payments subject to fiscal laws

All payments of principal and/or interest in respect of the Class A Notes will be subject to applicable tax laws in any relevant jurisdiction.

No commission or expenses will be charged to the Class A Noteholders in respect of such payments.

(ii) No additional amounts

Payments of principal and interest in respect of the Class A Notes will be made net of any withholding tax or deductions for or on account of any tax applicable to the Class A Notes in any relevant state or jurisdiction, and neither the Issuer nor the Paying Agent are under any obligation to pay any additional amounts as a consequence of any such withholding or deduction.

(iii) **Supply of information**

Each Class A Noteholder shall be responsible for supplying to the Paying Agent, in a timely manner, any information as may be required by the latter in order for it to comply with the identification and reporting obligations imposed on it by Directive 2011/16/EU dated 15 February 2011 on administrative cooperation in the field of taxation (as amended) if applicable, or by any other European Directive, law or regulation imposing identification and reporting obligations in relation to the taxation of savings income.

(c) Payments on Business Days (Business Day Convention)

In respect of any payment to be made on a given date, if such date does not fall on a Business Day, it will be postponed to the immediately following Business Day, unless such Business Day does not fall in the same calendar month, in which case such date will fall on the immediately preceding Business Day.

If the due date for payment of any amount of principal or interest in respect of any Class A Note is not a Business Day in the jurisdiction where payment is to be received, no further payments of additional amounts by way of interest, principal or otherwise shall be due.

(d) Initial Paying Agent

Under the Paying Agency Agreement, the Management Company has appointed BNP PARIBAS (acting through its Securities Services department), a French *société anonyme* whose registered office is located at 16 boulevard des Italiens, 75009 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 662 042 449, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*, to act as paying agent (the "**Paying Agent**") for the purposes, among other things, of making payments of principal, interest and other amounts (if any) in respect of the Class A Notes.

Pursuant to the Paying Agency Agreement:

(i) the Management Company may (A) in case the Paying Agent becomes subject to any proceeding governed by Book VI of the French Commercial Code or has breached 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; and (B) in any other case, on giving a thirty (30) calendar days prior written notice (with copy to the Custodian) terminate the appointment of the Paying Agent and appoint a new paying agent ; and

(ii) the Paying Agent may resign on giving a thirty (30) calendar days' prior written notice to the Management Company,

provided that the conditions precedent set out therein are satisfied (and in particular but without limitation that a new paying agent has been appointed).

Notice of any amendments to the Paying Agency Agreement shall promptly be given to the Noteholders in accordance with Condition 8 (*Notices*).

(e) Non petition; Limited Recourse

(i) Non petition

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

(ii) Limited recourse

Any payment of interest or principal in respect of the Class A Notes shall be made on a Payment Date to the extent of the Available Distribution Amount on that date, allocated in accordance with the Cash Flows Allocation Rules and the applicable Priority of Payments as set out in the Issuer Regulations (see Section "CASH FLOWS AND CREDIT STRUCTURE", sub-sections entitled "Cash Flows Allocation Rules" and "Priority of Payments" of this Prospectus).

By subscribing for or acquiring any Class A Notes, the relevant subscriber or purchaser of such Class A Notes shall be deemed to acknowledge and agree that:

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

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

(2) the Issuer is liable for its debts (*n'est tenu de ses dettes*) to the extent of its assets (*qu'à concurrence de son actif*) and in accordance with the rank of its creditors as provided by law (*selon le rang de ses créanciers défini par la loi*) or, pursuant to Article L. 214-169 II paragraph 3 of the French Monetary and Financial Code, in accordance with the applicable Cash Flows Allocation Rules (including without limitation, the applicable Priority of Payments);

(B) in accordance with Article L. 214-169 of the French Monetary and Financial Code:

(1) the Noteholders, the Residual Unitholders and the creditors which have agreed to them (*créanciers les ayant acceptés*), shall be bound by the Cash Flows Allocation Rules (including without limitation, the applicable Priority of Payments) as set out in this Prospectus and such Cash Flows Allocation Rules (including without limitation, the applicable Priority of Payments) shall apply even in case of liquidation of the Issuer and notwithstanding the opening of an insolvency proceeding pursuant to the provisions of Book VI of the French Commercial Code against such party or any equivalent procedure governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*);

(2) the Issuer's assets may only be subject to civil proceedings (*mesures civiles d'exécution*) in accordance with the Cash Flows Allocation Rules (including without limitation, the applicable Priority of Payments) set out in this Prospectus;

(3) the Noteholders, the Residual Unitholders and the creditors which have agreed to them (*créanciers les ayant acceptés*) shall be bound by the rules governing the decisions made by the Management Company in accordance with the provisions of the Issuer Regulations and the decisions made by the Management Company on the basis of such rules;

(4) the provisions of Article L. 632-2 of the French Commercial Code shall not apply to any payments received by the Issuer or any onerous act made by, or benefiting to, the Issuer to the extent the relevant payments or acts are directly connected with the transactions made pursuant to Article L. 214-168 of the French Monetary and Financial Code;

(5) the acquisition of a receivable by the Issuer or the constitution of any security interest or guarantee to the benefit of the Issuer shall remain effective notwithstanding the cessation of payments of the relevant seller or grantor at the time of such acquisition or granting and notwithstanding any opening thereafter against it of an insolvency proceedings mentioned in Book VI of the French Commercial Code or any equivalent proceedings under a foreign law;

(C) pursuant to 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, the Residual Unitholders and the creditors of the Issuer have no right to give any binding directions to the Management Company in relation to the exercise of any such rights or to exercise any such rights directly and in particular, shall have no recourse whatsoever against the Lessees;

(D) to the extent that it may have any claim against the Issuer for the purpose of seeking any compensation for loss (*dommages-intérêts*) the payment of which is not expressly contemplated under any applicable Cash Flows Allocation

Rules (including without limitation, the applicable Priority of Payments), it undertakes to waive to demand payment of any such claim as long as all Notes issued from time to time by the Issuer have not been repaid in full.

(f) No Hardship

The provisions of Article 1195 of the French Civil Code shall not apply to the Class A Notes or any obligations under or in respect of the Class A Notes.

6. CONSULTATION OF THE CLASS A NOTEHOLDERS

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 the Class A Noteholders by way of resolution passed at a General Meeting or Written Resolution (as such terms are defined below), in each case in at least the minimum percentages specified in this Condition 6 (*Consultation of the Class A Noteholders*).

(a) General Meetings

(i) Convocation of the General Meetings

A meeting of the Class A Noteholders (the "**General Meeting**") is convened by the Management Company, acting for and on behalf of the Issuer, or upon requisition in writing to the Management Company to convene such General Meeting by Class A Noteholders holding not less than ten (10) per cent. of the Aggregate Outstanding Principal Amount of the Class A Notes then outstanding to consider any matter affecting their interests. If such General Meeting has not been convened by the Management Company within thirty (30) calendar days from such demand, the Class A Noteholders may commission one of them to petition the competent court in Paris to appoint an agent (*mandataire*) who will convene the General Meeting.

General Meetings shall be held in France. Notice of the date, hour, place, agenda and quorum requirements of any General Meeting will be notified as provided in Condition 8 (*Notices*):

(A) not less than fifteen (15) calendar days (and no more than thirty (30) calendar days) prior to the date of the General Meeting for the first convocation;

(B) and not less than ten (10) calendar days (and no more than twenty (20) calendar days) in the case of a second convocation prior to the date of the reconvened General Meeting.

Each Class A Noteholder shall have the right to participate in any General Meeting in person or by proxy, by correspondence or by videoconference or by any other means of telecommunication allowing the identification of the participating Class A Noteholder.

Each Class A Note carries the right to one (1) vote, provided that, in the event that a General Meeting is convened by the Management Company (either acting for and on behalf of the Issuer or upon requisition by Class A Noteholders holding not less than ten (10) per cent. of the Aggregate Outstanding Principal Amount of the Class A Notes then outstanding) in respect of any Conflicted Matter, a Conflicted Noteholder shall not be entitled to participate to such General Meeting. It is understood that the Class A Notes held by such Conflicted Noteholder with respect to any Conflicted Matter shall be treated as if they were not outstanding.

Where:

"**Conflicted Matter**" means any of the following matters:

(a) the disapplication of a veto right from Class A Noteholders representing at least ten (10) per cent. of the aggregate Outstanding Principal Amount of the Class A Notes in relation to a proposed Benchmark Rate Modification (as defined in Condition 3(c)(iv)(F));

(b) the termination of Arval Service Lease's mandate (i) as Servicer following the occurrence of a Servicer Termination Event or (ii) as Maintenance Coordinator following the occurrence of a Maintenance Coordinator Termination Event;

(c) the occurrence of an Accelerated Amortisation Event; and

(d) the enforcement of any of the Issuer's claims against Arval Service Lease as Seller and/or Servicer for breach of any of its obligations under the Transaction Documents.

"**Conflicted Noteholder**" means with respect to the Class A Notes, Arval Service Lease 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 Class A Notes.

Any General Meeting not convened in accordance with the foregoing provisions shall nonetheless be validly convened if all the Class A Noteholders are present or represented at the General Meeting.

In accordance with Article R. 228-71 of the French Commercial Code, the right of each Class A Noteholder to participate in General Meetings will be evidenced by the entries in the books of the 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.

In any event, the Management Company will ensure that the Custodian is informed at any appropriate time prior to any General Meetings and of the decisions taken during such meetings.

(ii) Powers of the General Meetings

(A) The General Meetings are entitled to deliberate on any matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Class A Notes.

(B) The General Meetings may further deliberate (among others) on any proposal relating to the modification of the Transaction Documents and of these Terms and Conditions of the Class A Notes 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 unequal treatment between those Class A Noteholders.

(iii) Quorum and majority rules

The General Meetings may deliberate validly on first convocation only if the Class A Noteholders present or represented hold at least one fifth (1/5) of the Aggregate Outstanding Principal Amount of the Class A Notes then outstanding. On second convocation, no quorum shall be required.

Decisions at General Meetings shall be taken at a two-third (2/3) majority of votes cast by the Class A Noteholders attending, or represented at, such General Meeting.

(iv) Chairman

The Class A Noteholders present at a General Meeting shall choose one of their members to be chairman (the "**Chairman**") by a simple majority of votes present or represented at such General Meeting (notwithstanding the absence of a quorum at the time of such vote). If the Class A Noteholders fail to designate a Chairman, the Class A Noteholder holding or representing the highest number of Class A Notes and present at such meeting shall be appointed as 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 for which the adjournment took place.

(v) 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 Meetings, to seek approval of a resolution from the Class A Noteholders by way of a resolution in writing, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more of such Class A Noteholders

(a "**Written Resolution**"), it being specified that, in the event that the relevant Written Resolution is sought in respect of a Conflicted Matter (as defined in Condition 6(a)(i)), a Conflicted Noteholder (as defined in Condition 6(a)(i)) shall not be entitled to participate in such Written Resolution. It is understood that the Class A Notes held by such Conflicted Noteholder with respect to any Conflicted Matter shall be treated as if they were not outstanding.

A Written Resolution shall be taken at a two-third (2/3) majority of votes cast and has the same effect as a General Meeting's resolution.

Notice seeking the approval of a Written Resolution shall be published as provided under Condition 8 (*Notices*) not less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**") and not more than thirty (30) calendar days prior to the Written Resolution Date. Notices seeking the approval of a Written Resolution shall contain the conditions of form and time-limits to be complied with by the Class A Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Class A Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Class A Notes until 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**"). Class A Noteholders may pass a 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 a General Meeting's resolution.

(vi) Effect of decision

Any resolution passed at a General Meeting duly convened and held in accordance with the Issuer Regulations and this Condition 6 (*Consultation of the Class A Noteholders*) and a Written Resolution shall be binding on all Class A Noteholders, regardless of whether or not a Class A Noteholder was present at such General Meeting and whether or not, in the case of a Written Resolution, they have participated in such Written Resolution and each of them shall be bound to give effect to the decision accordingly. Any decision duly passed by a holder of any Class A Notes will be irrevocable and binding as to such holder and on all future holders of such Class A Notes, regardless of the date on which such decision was passed.

(vii) Notices of decisions and information of Class A Noteholders

Decisions of any General Meeting or Written Resolution must be published in accordance with Condition 8 (*Notices*) not later than ninety (90) calendar days from the date of such General Meeting.

Each Class A Noteholder shall have the right, during the applicable 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 such General Meeting which will be available for inspection at the head office of the Management Company, at the specified office of the Paying Agent and at any other place specified in the notice for that General Meeting or Written Resolution.

(viii) Resolution of conflicts

In case of a conflict between the decisions taken by the Noteholders of different Classes of Notes and/or between the decisions taken by the Noteholders of all Classes and the Residual Unitholders, the Management Company will be bound to abide by the decision of the holders of Most Senior Class of Outstanding Securities (obtained in accordance with the consultation and majority rules that are applicable to them), unless such decision would constitute a Basic Terms Modification (as defined in Condition 7(d) (*Definitions*)) of another class of securities issued by the Issuer (including of a junior rank). In such case, and unless the holders affected by such decision agree to the Basic Terms Modification of their securities, the Management Company will not be bound to act pursuant to such decisions and will incur no liability for such inaction and shall act, at its discretion, in the best interests of the Noteholders and the Residual Unitholders that are concerned.

Where:

"**Most Senior Class of Outstanding Securities**" means:

(i) for so long as the Class A Notes remain outstanding, the Class A Notes; and

(ii) provided that the Class A Notes have been fully redeemed and for so long as the Class B Notes remain outstanding, the Class B Notes.

(ix) Expenses

The Issuer will bear all reasonable expenses relating to the convocation and holding of the General Meetings.

7. MODIFICATIONS

(a) General right of modification without Class A Noteholders' consent

The Management Company may, without the consent or sanction of the Class A Noteholders at any time and from time to time, agree to:

(A) any modification of these Terms and Conditions of the Class A Notes 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 Terms and Conditions of the Class A Notes 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 (*erreur matérielle*) in accordance with Article L. 213-6-3 V of the French Monetary and Financial Code or to correct an error which is, in the opinion of the Management Company, proven.

(b) General additional right of modification without Class A Noteholders' consent

Notwithstanding the provisions of Condition 7(a)(*General right of modification without Class A Noteholders' consent*), the Management Company may be obliged, with or without any consent or sanction of the Class A Noteholders, to proceed with any modification to these Terms and Conditions of the Class A Notes and/or any Transaction Document that the Management Company considers necessary (or as proposed by the Swap Counterparty pursuant to Condition 7(b)(A)(ii) or Condition 7(b)(B) below):

(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 Terms and Conditions of the Class A Notes proposed by the 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):

(a) the 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;

(b) either:

(i) the 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 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 the Class A Notes by such Rating Agency; and

(c) the 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 this Condition 7(b)(A) that:

(1) except in relation to a modification pursuant to Condition 7(b)(A)(ii), the Issuer shall pay all fees, costs and expenses (including legal fees) incurred by the Management Company in connection with such modification; and

(2) the Management Company has provided at least 30 days' prior written notice to the Class A Noteholders of the proposed modification in accordance with Condition 8 (*Notices*). If Class A Noteholders representing at least ten (10) per cent. of the aggregate Outstanding Principal Amount of the Class A 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 Class A 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 a resolution of a General Meeting of the holders of the Class A Notes is passed in favour of such modification in accordance with Condition 6 (*Consultation of the Class A 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 the Class A 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 Swap Counterparty, as appropriate, certifies to the Swap Counterparty or the Management Company, as applicable, in writing (upon which certificate it 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 rules set out in the EU Securitisation Regulation and including any of the requirements for STS securitisations set out in

the EU Securitisation Regulation, provided that such modification is required solely for such purpose and has been drafted solely to such effect;

(E) for the purpose of enabling the Class A Notes to be (or to remain) listed and admitted to trading on the Luxembourg Stock Exchange's regulated market, 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, AETI Directive 2014/107/EU (as amended) and Directive 2018/822/EU (as amended) (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 the Swap Counterparty under the Swap Agreement in the form of securities;

(H) for the purpose of accommodating the execution or facilitating the transfer by the Swap Counterparty of the Swap Agreement and subject to receipt of Rating Agency Confirmation;

(I) to make such changes as are necessary to facilitate the transfer of the 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 Terms and Conditions of the Class A Notes 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 general regulation of the *Autorité des marchés financiers* which are applicable to the Issuer, the Management Company and the Custodian.

No modification will be made if such modification would result in a downgrade, qualification or withdrawal of the then current ratings assigned to the Class A Notes by any Rating Agency.

Other than where specifically provided in Condition 7(a) (*General right of modification without Class A Noteholders' consent*) and this Condition 7(b) (*General additional right of modification without Class A Noteholders' consent*) or any Transaction Document:

(A) when implementing any modification pursuant to this Condition 7(b) (save to the extent the Management Company considers that the proposed modification would constitute a Basic Terms Modification), the Management Company shall not consider the interests of the Noteholders, any other creditors or any other person and shall act and rely solely, and without further investigation, on any certificate or evidence provided to it by the relevant Transaction Party, as the case may be, pursuant to this Condition 7(b) (*General additional right of modification without Class A Noteholders' consent*), 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 Terms and Conditions of the Class A Notes;

(C) any such modification or determination pursuant to Condition 7(a) (*General right of modification without Class A Noteholders' consent*) and this Condition 7(b) (*General additional right of modification without Class A Noteholders' consent*) shall be binding on the Class A Noteholders and any such modification shall be notified by the Issuer as soon as practicable thereafter to:

(a) so long as any of the Class A Notes rated by the Rating Agencies remains outstanding, each Rating Agency;

(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 Class A Noteholders in accordance with Condition 8 (*Notices*).

(c) Additional right of modification without Class A Noteholders' consent in relation to EURIBOR discontinuation or cessation

Notwithstanding the provisions of Condition 7(a) (*General Right of Modification without Noteholders' consent*) and Condition 7(b) (*General Additional Right of Modification without Noteholders' consent*), the Management Company shall be obliged, with or without any consent or sanction of the Class A Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to these Terms and Conditions of the Class A Notes and/or any Transaction Document that the Management Company considers necessary, or as proposed by the Swap Counterparty:

(A) for the purpose of changing the EURIBOR rate that then applies in respect of the Class A Notes to a Successor Rate or an Alternative Rate, as the case may be, and vary the Terms and Conditions of the Class A Notes to give effect to any Adjustment

Spread and/or any Benchmark Amendments, pursuant to and in compliance with Condition 3(c)(iv) (*Benchmark Discontinuation*);

(B) for the purpose of changing the EURIBOR rate that then applies in respect of the Swap Agreement to a Successor Rate or an Alternative Rate, as the case may be, as is necessary or advisable in the commercially reasonable judgment of the Management Company and the Swap Counterparty solely for the purpose of aligning the base rate of the Swap Agreement to the base rate of the Class A Notes following the Benchmark Event.

(d) Consent right of the Swap Counterparty

Any amendment or supplement made to (or any waiver is given in respect of) any of the Transaction Documents shall require the prior written consent of the Swap Counterparty:

(a) where, in the reasonable opinion of the Swap Counterparty, such amendment, supplement or waiver has a material adverse effect on the Swap Counterparty; or

(b) where such amendment, supplement or waiver affects the amount payable to, or by, the Swap Counterparty or timing or the Priority of Payments of any amount payable to, or by, the Swap Counterparty.

(e) Definitions

"**Basic Terms Modification"** means, for any given Note or Residual Unit (the "**Relevant Security**"), any amendment or waiver of, or consent under, any provision of the Transaction Documents which would have the effect of:

(a) modifying:

(i) the amount or principal or the rate of interest payable in respect of the Relevant Securities (other than a Benchmark Rate Modification as defined in Condition 3(c)(iv)(F) (*Benchmark Discontinuation*)), or

(ii) any provision relating to (x) any date of payment of principal or interest or other amount in respect of the Relevant Securities or (y) the amount of principal or interest due on any date in respect of the Relevant Securities or (z) the date of maturity (including the Final Maturity Date) of the Relevant Securities, or

(iii) where applicable, the method of calculating the amount of any principal or interest payable in respect of the Relevant Securities, or

(iv) the currency in which payments under any Relevant Securities are to be made;

(v) the provisions concerning the quorum required at any General Meetings or the minimum percentage required to pass a resolution; or

(b) altering any of the Cash Flows Allocation Rules (including without limitation, any applicable Priority of Payments) but only if the proposed amendment or waiver impacts the timing and/or amount of payments owed under the Relevant Securities

or the level of risk relating to the Relevant Securities, such as, without limitation, by way of an increase in the amounts payable by the Issuer, as applicable, to creditors of a higher rank than the Relevant Securities (to the exception of any increase of any Issuer Expenses in accordance with the provisions of the Transaction Documents);

(c) permitting the issuance by the Issuer of any note, unit or other instruments other than in accordance with the express provisions of the Issuer Regulations; or

(d) amending this definition of "Basic Terms Modification" insofar as regards the Relevant Securities.

8. NOTICES

Notices that are to be given to the Class A Noteholders pursuant to these Terms and Conditions of the Class A Notes shall be deemed duly given if:

(i) published on the website of the Management Company (www.france-titrisation.fr); and/or

(ii) delivered to the Clearing Systems for communication by them to the Class A Noteholders,

provided that, for so long as the Class A Notes are listed on the Official List and admitted to trading on the Luxembourg Stock Exchange's regulated market, such notices shall be in accordance with the rules of the Luxembourg Stock Exchange. The Management Company will send the notices (i) to the Listing Agent, which shall cause to be made the appropriate publications on the Luxembourg Stock Exchange's website, and (ii) as the case may be, to the Paying Agent, which shall submit the notices to the Clearing Systems.

All such notices shall be forthwith notified to the Rating Agencies and the CSSF.

The Issuer shall bear all reasonable and duly documented expenses incurred with such notices.

9. GOVERNING LAW AND SUBMISSION TO JURISDICTION

(a) Governing law

The Class A Notes are governed by and will be construed in accordance with French law.

(b) Submission to jurisdiction

All claims and disputes in connection with the Class A Notes shall be subject to the exclusive jurisdiction of the commercial court of Paris (*Tribunal de commerce de Paris*).

ESTIMATED WEIGHTED AVERAGE LIFE OF THE CLASS A NOTES

The estimated Weighted Average Life ("**WAL**") of the Class A Notes refers to the estimated average amount of time that will elapse from the Issue Date to the date of distribution to the investor of each Euro in reduction of the principal amount of each Class A Note. The estimated WAL of a given Class A Note shall be affected, *inter alia*, by the available funds allocated to redeem such Note and other factors. Therefore, the WAL of the Class A Notes cannot be predicted as the actual rate at which the Lease Receivables will be repaid or prepaid and a number of other relevant factors are unknown. Calculated estimates as to the estimated average life of the Class A Notes can only be made based on certain assumptions. These estimates have certain inherent limitations. No representations are made that such estimates can be accurate, and that all assumptions relating to such estimates have been considered or stated or that such estimates will be realised.

Based on the characteristics of the initial portfolio of Lease Receivables as at 31 August 2022 and the assumptions (which are not exhaustive) that:

(a) during the Revolving Period, sufficient additional Lease Receivables are transferred to keep the Aggregate Outstanding Lease Principal Balance of the Aggregate Portfolio constant (and equal to the Aggregate Outstanding Lease Principal Balance of the Initial Portfolio) and the relative amortisation profile of the Aggregate Portfolio remains identical to the relative amortisation profile of the Initial Portfolio after any replenishment;

(b) the Revolving Period ends on the Payment Date falling on 25 October 2023 (excluded);

(c) there are no delinquencies, losses or defaults on the Lease Receivables, and principal component payments on the Lease Receivables are received on a timely basis together with prepayments, if any, at the annual constant prepayment rate "**CPR**" set out in the table below;

(d) the Class A Notes are issued on the Issue Date and payments on the Class A Notes are made on each relevant Payment Date;

(e) The first Payment Date will be 25 November 2022 and thereafter each following Payment Date will be the 25th of each month;

(f) the calculation of the WAL (in years) is made on a 30/360 basis;

(g) no Lease Agreements are terminated by the Seller prior to their Lease Maturity Date;

(h) the Seller will not repurchase Lease Receivables prior to their Lease Maturity Date, except by way of a Clean-Up Call;

(i) there will be no Variation in respect of any Lease Receivable;

(j) no Benchmark Event occurs;

(k) no Issuer Liquidation Event occurs other than any Clean-Up Call;

(l) no Seller Event of Default occurs;

(m) the Issuer Cash is not invested and no remuneration is received on such available cash from the Account Bank;

(n) the Initial Principal Amount of the Class A Notes is equal to EUR 350,000,000, the Initial Principal Amount of the Class B Notes is equal to EUR 59,400,000 and the Initial Principal Amount of the Residual Units is equal to EUR 300;

(o) the Seller exercises the Clean-Up Call on the earliest Payment Date possible and the conditions in relation to the Sale Offer are met on such date;

(p) no Revolving Period Termination Event occurs;

(q) no Accelerated Amortisation Event occurs; and

(r) 1-month EURIBOR is equal to 0.70%.

the approximate average life of each Class A Note, at various assumed rates of prepayment of the Lease Receivables, would be as follows (with "**CPR**" being the constant prepayment rate and "**WAL**" being the weighted average life):

	CPR	0%	2%	5%	10%
Class A	WAL (in year)	1.80	1.79	1.77	1.74
	First principal payment date	Oct-23	Oct-23	Oct-23	Oct-23
	Expected maturity date	Aug-25	Aug-25	Aug-25	Jul-25

The actual characteristics and performance of the Lease Receivables will differ, perhaps materially, from the assumptions used in constructing the tables set forth above, which are hypothetical in nature and provided only to give a general sense of how the principal cash flows might behave under varying monthly rates of principal prepayment scenarios. For example, it is unlikely that the Lease Receivables will pay or prepay at a constant rate until maturity, that there will be no delinquencies or losses on the Lease Receivables, or that no Lease Receivable will be subject to any Variation (which Variation may result in an increase or reduction of the Outstanding Lease Principal Balance of such Lease Receivable). Any difference between such assumptions and the actual characteristics and performance of the assigned Lease Receivables, or actual prepayment or loss experience, will affect the percentages of the initial amount outstanding of the Class A Notes which are outstanding over time and the weighted average life of the Class A Notes.

The Estimated Weighted Average Life of the Class A Notes is subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the

assumptions and estimates above will prove in any way to be realistic and they must therefore be viewed with considerable caution.

Assumed amortisation of the Class A Notes

This amortisation scenario is based on the assumptions listed above and is assuming a CPR of two per cent (2%). The actual amortisation of the Class A Notes may differ substantially from the amortisation scenario indicated below.

	Class A (per denomination of EUR 100,000)
Oct-22	100,000.00
Nov-22	100,000.00
Dec-22	100,000.00
Jan-23	100,000.00
Feb-23	100,000.00
Mar-23	100,000.00
Apr-23	100,000.00
May-23	100,000.00
Jun-23	100,000.00
Jul-23	100,000.00
Aug-23	100,000.00
Sep-23	100,000.00
Oct-23	93,807.01
Nov-23	87,509.09
Dec-23	81,328.39
Jan-24	75,278.94
Feb-24	69,384.60
Mar-24	63,674.45
Apr-24	58,140.02
May-24	52,803.25
Jun-24	47,637.88
Jul-24	42,690.09
Aug-24	37,995.43
Sep-24	33,535.04
Oct-24	29,257.48
Nov-24	25,215.09
Dec-24	21,382.15
Jan-25	17,771.16
Feb-25	14,403.54
Mar-25	11,253.88
Apr-25	8,326.43
May-25	5,641.93
Jun-25	3,175.50
Jul-25	942.78
Aug-25	-

THE UNDERLYING ASSETS

This section sets out a summary of the main material terms contained in the Receivables Purchase and Servicing Agreement relating to the purchase and servicing of the Lease Receivables and is subject to the detailed provisions of such document.

None of the Arranger, the Lead Manager nor any parties to the Transaction Documents (other than the Seller) have made or will make any investigations or searches or verify the characteristics of any Lease Receivables, the Lease Agreements or the Lessees or the solvency of the Lessees, each of them relying only on the representations made, and on the warranties given, by the Seller under the relevant Transaction Documents regarding, among other things, the Lease Receivables, the Lease Agreements or the Lessees. However, the Seller does not give any warranty as to the on-going solvency of the Lessees of the Lease Receivables.

The responsibility for the non-compliance of the Lease Receivables assigned to the Issuer with the Eligibility Criteria and the Portfolio Criteria will at all times remain with the Seller only (and any parties to the Transaction Documents shall under no circumstances be liable).

1. GENERAL PRESENTATION

The Aggregate Portfolio is composed of Lease Receivables and related Ancillary Rights arising out of Lease Agreements (*contrats de location longue durée*) entered into between the Seller and the Lessees and purchased by the Issuer from the Seller on the Closing Date and on any subsequent Purchase Date during the Revolving Period in accordance with the Receivables Purchase and Servicing Agreement.

The Lease Receivables comprised in the Portfolio are composed of the Lease Instalments due by the Lessee in connection with the use of the Leased Vehicle, but exclude any Excluded Amounts, and exclude for the avoidance of doubt any portion corresponding to the residual value of the related Leased Vehicles.

The Lease Agreements contain specific provisions whereby the Lessees are offered additional services such as (without limitation) maintenance and repair services in relation to the Leased Vehicle. Receivables deriving from such Maintenance Lease Services are not and will not be transferred by the Seller to the Issuer; such receivables and any other Excluded Amounts are and shall be retained and managed by Arval Service Lease in accordance with its internal procedures.

All the Lease Receivables from time to time comprised in the Aggregate Portfolio and all amounts derived therefrom will be available to satisfy the obligations of the Issuer under the Class A Notes in accordance with the Issuer Regulations and the Terms and Conditions of the Class A Notes.

2. ELIGIBILITY CRITERIA

In order for any Lease Receivable to be assignable to the Issuer, each of the Lease Agreements, Lease Receivables and Lessees shall meet the following pre-determined

criteria, as documented in the Receivables Purchase and Servicing Agreement, as at the relevant Entitlement Date (the "**Eligibility Criteria**"):

2.1 Lease Receivable Eligibility Criteria

(a) the Lease Receivable arises from a Lease Agreement complying with the Lease Agreement Eligibility Criteria and is held over a Lessee which complies with the Lessee Eligibility Criteria;

(b) the Lease Receivable is denominated and payable in Euro;

(c) the Lease Receivable has a Remaining Maturity of at least three (3) months as of the relevant Entitlement Date;

(d) the Lease Receivable has an Initial Adjusted Lease Maturity of at least twenty-four (24) months and of not more than eighty-four (84) months as of the relevant Entitlement Date;

(e) the Lease Receivable has a defined periodic payment stream within the meaning of Article 20(8) of the EU Securitisation Regulation as it gives rise to monthly Lease Instalments of at least EUR 50;

(f) the Lease Instalments due under the Lease Receivable are payable by way of direct debit;

(g) at least one (1) Lease Instalment under the relevant Lease Agreement has been paid as at the relevant Entitlement Date in accordance with Article 20(12) of the EU Securitisation Regulation;

(h) the Lease Receivable:

(i) is not a Defaulted Lease Receivable;

(ii) is not a defaulted receivable within the meaning of Article 178(1) of CRR;

(iii) is not a Delinquent Lease Receivable;

(iv) is not a written-off Lease Receivable;

(v) is not doubtful (*douteuse*), subject to litigation (*litigieuse*) or frozen (*immobilisée*);

(vi) is not subject to any moratorium (*moratoire*) (including a legal moratorium) or payment holiday as at the relevant Entitlement Date;

(i) the Lease Receivable is identified and individualised in the Seller's IT system for its full amount;

(j) the Lease Receivable does not include 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.

2.2 Lease Agreement Eligibility Criteria

(a) the Lease Agreement is a Long Term Lease Agreement of a Vehicle;

(b) the Lease Agreement was entered into between the relevant Lessee and the Seller;

(c) the Lease Agreement is governed by the laws of France and any dispute relating thereto is subject to the jurisdiction of the French courts;

(d) the Lease Agreement has an active status;

(e) all amounts payable under the Lease Agreement are and will be denominated and payable in Euro;

(f) the Leased Vehicle being the subject of the corresponding Lease Agreement has an initial purchase price (excluding VAT) of at least 5,000 € and not exceeding 200,000 €, which has been paid in full by the Seller to the relevant supplier;

(g) the Leased Vehicle being the subject of the corresponding Lease Agreement is existing;

(h) the Leased Vehicle being the subject of the corresponding Lease Agreement is identified as a new vehicle;

(i) the Leased Vehicle being the subject of the corresponding Lease Agreement has been registered (*immatriculé*);

(j) the Leased Vehicle being the subject of the corresponding Lease Agreement has a Residual Value of at least 3,000 €;

(k) the Lease Origination Date of the Lease Agreement is later than 31 December 2019.

2.3 Lessee Eligibility Criteria

(a) the Lessee does not belong to the same Company Group as the Seller;

(b) the Lessee is a private company in the form of a commercial company (*société commerciale*) corresponding to "*Catégorie 5, 6 and 8 INSEE niveau I*", with a valid code from the French statistical classification of economic activities ("**NAF**" or '*Nomenclature d'Activité Française'*)

(c) the Lessee has its registered office in Metropolitan France;

(d) to the best of the Seller's knowledge, on the basis of information obtained (a) from such Lessee at time of origination of the Lease Agreement, (b) in the course of the Seller's servicing of the Lease Receivables or the Seller's risk management procedures, or (c) from a third party, the Lessee is not a credit-impaired debtor, who:

(i) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three 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 relevant Purchase Date, except if:

(A) it has not presented new arrears since the date of the restructuring, which must have taken place at least one year prior to the relevant Purchase Date; and

(B) the information provided by the Seller in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;

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

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

(e) the Lessee does not have an internal rating assigned by the Seller of 8-, 9, 9-, 10, 10-, 11 or 12;

(f) the Lessee is classified by the Seller as a Retail Lessee, a ME Lessee or a Large Corporate Lessee.

3. PORTFOLIO CRITERIA

The following portfolio criteria (the "**Portfolio Criteria**") are calculated throughout the Revolving Period (including on the Closing Date) on each Purchase Date and are calculated by taking into account the Additional Portfolio to be purchased on the relevant Purchase Date (the Initial Portfolio and the Additional Portfolio being together the "**Aggregate Portfolio**" or the "**Portfolio**"):

(a) the Aggregate Performing Outstanding Lease Principal Balance of the Lease Receivables held over a single Lessee or Lessees belonging to the same Company Group does not exceed 2.0% of the Aggregate Performing Outstanding Lease Principal Balance of the Portfolio;

(b) the Aggregate Performing Outstanding Lease Principal Balance of the Lease Receivables held over the Lessees belonging to the top 1 to top 10 Company Groups does not exceed 15.0% of the Aggregate Performing Outstanding Lease Principal Balance of the Portfolio;

(c) the Aggregate Performing Outstanding Lease Principal Balance of the Lease Receivables held over the Lessees belonging to the top 11 to top 20 Company Groups does not exceed 7.0% of the Aggregate Performing Outstanding Lease Principal Balance of the Portfolio;

(d) the Aggregate Performing Outstanding Lease Principal Balance of the Lease Receivables held over each Lessee belonging to the same Company Group, other than any Lessee belonging to the top 20 Company Groups, does not exceed 0.5% of the Aggregate Performing Outstanding Lease Principal Balance of the Portfolio;

(e) the Aggregate Performing Outstanding Lease Principal Balance of the Retail Lease Receivables does not exceed 25% of the Aggregate Performing Outstanding Lease Principal Balance of the Portfolio;

(f) the Aggregate Performing Outstanding Lease Principal Balance of the Lease Receivables related to a given economic activity within the meaning of the French statistical classification of economic activities ("**NAF**" or '*Nomenclature d'Activité Française*') does not exceed the following percentages of the Aggregate Performing Outstanding Lease Principal Balance of the Portfolio with respect to the NAF code level 2 ("**Industry**")::

(i) 22.5% for the largest Industry;

(ii) 10% for any other Industry.

(g) the aggregate amount of the deposits made by the Lessees having at least one Lease Receivable in the Aggregate Portfolio does not exceed EUR 1,000,000;

(h) the weighted average remaining term of the Portfolio does not exceed 42 months.

4. PURCHASE OF THE LEASE RECEIVABLES

Pursuant to the Receivables Purchase and Servicing Agreement, the Seller has undertaken to assign, on the Closing Date and thereafter on any subsequent Purchase Date during the Revolving Period, to the Issuer Lease Receivables (together with any Ancillary Rights) that comply with the Eligibility Criteria.

4.1 Purchase of the Initial Portfolio on the Closing Date

The Issuer will purchase the Initial Portfolio on the Closing Date by the delivery, on such date, of a duly completed and executed Transfer Deed (together with the related Electronic File deemed to be an integral part thereof) by the Seller to the Management Company which shall in turn deliver such Transfer Deed (together with the related Electronic File deemed to be an integral part thereof) promptly after receipt to the Custodian for custody. The Lease Receivables in the Initial Portfolio will be randomly selected on the First Entitlement Date from Lease Receivables held by the Seller on such date which comply with the Eligibility Criteria.

4.2 Purchase of any Additional Portfolio on a Purchase Date

The Issuer may, after the Closing Date, purchase any Additional Portfolio from the Seller during the Revolving Period in accordance with the provisions below.

On or prior to each Purchase Date on which the Seller intends (in its absolute discretion) to sell an Additional Portfolio to the Issuer, the Seller shall indicate to the Management Company, its irrevocable intention (after having given written notice thereof) to sell an

Additional Portfolio to the Issuer on such Purchase Date by executing and delivering to the Management Company a Transfer Deed (together with the related Electronic File) identifying and individualising the Lease Receivables comprised in the proposed Additional Portfolio. The Lease Receivables in the Additional Portfolio will be randomly selected on the relevant Entitlement Date from Lease Receivables held by the Seller on such date which comply with the Eligibility Criteria.

Subject to the Additional Portfolio Conditions Precedent being fulfilled, the Management Company acting in the name and on behalf of the Issuer shall, on the relevant Purchase Date, accept the purchase offer referred to above by executing and dating the Transfer Deed (to which the related Electronic File is appended) delivered to it by the Seller pursuant to the above paragraph, and sending it to the Custodian. Such acceptance shall be irrevocable and binding on the Seller.

For the avoidance of doubt, no Additional Portfolio shall be acquired on the relevant Purchase Date, if none of the Lease Receivables included in the proposed Additional Portfolio satisfies the Eligibility Criteria or if the Additional Portfolio Conditions Precedent are not fulfilled. Consequently, the amounts which would otherwise be allocated by the Management Company to the payment of the Purchase Price of such Additional Portfolio shall be retained by the Issuer to the credit of the General Account in order to be used on any subsequent Purchase Date for the purchase of an Additional Portfolio, according to the procedure described above and subject to the then applicable Additional Portfolio Conditions Precedent.

Each Lease Receivable will be acquired on the Purchase Date which follows the relevant Entitlement Date, so that the Lease Receivables are transferred to the Issuer without undue delay after selection, in accordance with Article 20(11) of the EU Securitisation Regulation.

4.3 Purchase Price

The purchase price of each Lease Receivable assigned to the Issuer on any Purchase Date shall be equal to (i) the Purchase Price of such Lease Receivable which shall be paid on the Purchase Date of such Lease Receivable and (ii) if any, the applicable Deferred Purchase Price which will be paid in accordance with the relevant Priority of Payments.

4.4 Effect of the assignment

It is agreed between the parties to the Receivables Purchase and Servicing Agreement that the effective date (*date de jouissance*) with respect to the assignment of the Initial Portfolio and any Additional Portfolio shall be the relevant Entitlement Date.

Pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code, the assignment of the Lease Receivables shall take effect between the parties and shall be enforceable *vis-à-vis* third parties as of the date affixed on the relevant Transfer Deed, 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 Transfer Deed shall, as a matter of French law, entail the automatic

(*de plein droit*) transfer of any Ancillary Rights attached to each Lease Receivable and the enforceability (*opposabilité*) of such transfer vis-à-vis third parties, without any further formalities.

In particular, the Issuer is not required to give notice to the relevant Lessees of the assignment of the Lease Receivables as long as no Lessee Notification Event has occurred (in which case, the notification of the Lessees shall be made in accordance with the provisions of the Receivables Purchase and Servicing Agreement and the then applicable laws and regulations).

Pursuant to Article L. 214-169 V 4° of the French Monetary and Financial Code, the assignment of the Lease Receivables and of their Ancillary Rights shall remain valid notwithstanding that the Seller is in a state of cessation of payments (*cessation des paiements*) on the relevant purchase date and notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code or any equivalent proceeding governed by any foreign law against the Seller after such purchase.

4.5 Portfolio Representations and Warranties

Pursuant to the Receivables Purchase and Servicing Agreement, the Seller shall represent and warrant as at the Closing Date, for the Initial Portfolio, and as at each relevant Purchase Date, for any Additional Portfolio, that:

(a) each Lease Receivable complies with the Eligibility Criteria as at its relevant Entitlement Date;

(b) the Portfolio (including any Additional Portfolio after giving effect to the intended sale and transfer of Lease Receivables on the corresponding Purchase Date) satisfies the Portfolio Criteria on each Entitlement Date;

(c) the Lease Agreement relating to each Lease Receivable is legal, valid, binding and enforceable against the Lessee with full recourse in accordance with its terms under the law applicable to it;

(d) to the best of its knowledge, the Lease Agreement relating to each Lease Receivable is not void or voidable at the instance of the Lessee by reason of fraud, undue influence, duress, misrepresentation or for any other reason, and not entered into fraudulently by the relevant Lessee;

(e) the Lease Agreement relating to each Lease Receivable does not need to be filed, recorded or enrolled with any court and no stamp, registration or similar tax is required to be paid;

(f) the Seller has full title in the Leased Vehicle being the subject of the corresponding Lease Agreement, and such Leased Vehicle is not subject to any pledge, attachment, claim or encumbrance of whatever type other than to the benefit of the Issuer;

(g) information contained in each relevant Transfer Deed and the Electronic File deemed to be an integral part thereof does not contain any statement which is untrue, misleading or inaccurate in any material respect or omits to state any fact or

information the omission of which makes the statements therein untrue, misleading or inaccurate in any material respect, and the Electronic File deemed to be an integral part of each Transfer Deed, and delivered by Seller to the Management Company on the relevant Purchase Date, contains all information as are necessary for the purposes of identifying or individualising (*désigner ou individualiser*) without any possible ambiguity, in a clear and definite manner (*de manière claire et certaine*) each of the Lease Receivables assigned thereunder;

(h) all information it has provided to the Issuer with respect to the Lease Receivables and their Ancillary Rights pursuant to the terms of the Receivables Purchase and Servicing Agreement is, in all material respects, true, accurate and complete and does not omit any facts which would render such information misleading in any material respect;

(i) it has managed the Lease Agreement from which a Lease Receivable arises in accordance with its Servicing Procedures for such types of receivables and in compliance with the then applicable laws and regulations in all material respect;

(j) the Lease Agreement does not confer on the relevant Lessee an express contractual right of set-off, to the exception of Permitted Set-Off Rights;

(k) there is no material breach, default or violation of any obligation (other than payment obligation) from the Lessee under the Lease Agreement;

(l) the identifying numbers of the Lease Agreement as specified in the Electronic File are true and accurate and enable the Lease Agreement to be duly identified for ownership purposes and individualised in the Seller IT system and the Records;

(m) it has not taken any action affecting, altering or otherwise challenging any of the Lease Receivable's existence and the Lease Receivable has not been extinguished, written-off, abandoned, forgiven or foreclosed in whole or in part;

(n) no payment under any Lease Receivable is subject to withholding or deduction for or on account of tax;

(o) it has performed in all material respects all its obligations which have fallen due under the Lease Agreements and, so far as it is aware, no Lessee has threatened or commenced any legal action through a formal notification (*mise en demeure*) or commenced any legal action which has not been resolved against it for any failure on the part of the Seller to perform any such obligation and the Lease Receivable is not litigious (*litigieuse*);

(p) it is able to determine and identify which amounts paid or to be paid by each Lessee in respect of a Lease Receivable correspond to Maintenance Lease Services Amounts;

(q) it has maintained in its possession all Records in respect of the Lease Receivables and these Records are accurate and complete in all material respects;

(r) as at the relevant Entitlement Date, the Lease Agreement has not been terminated, repudiated or rescinded by the Seller or the relevant Lessee;

(s) the Lease Agreements are operational leases and do not qualify as financial leases (*credit-baux* or *locations avec option d'achat*);

(t) it has originated the Lease Agreement from which a Lease Receivable arises in the ordinary course of its business, in accordance with its Origination and Underwriting Procedures for such types of receivables and in compliance with the then applicable laws and regulations in all material respects;

(u) the Lessee is under an obligation pursuant to the terms of the Lease Agreement to take out third-party liability insurance (*assurance responsabilité*) but not casualty insurance (*assurance dommage*) in respect of the Leased Vehicle.

4.6 Representations and warranties for the purposes of the EU Securitisation Regulation

Pursuant to the Receivables Purchase and Servicing Agreement, the Seller has represented and warranted that:

(a) in compliance with Article 6(2) of the EU Securitisation Regulation, it has not selected (and shall not select in the future) Lease Receivables which will be subject to an assignment in accordance with the provisions of the Receivables Purchase and Servicing Agreement with the aim of rendering losses on such Lease Receivables, measured over the life of the Securitisation Transaction, or over a maximum of four (4) years where the life of the Securitisation Transaction is longer than four years, higher than the losses over the same period on comparable lease receivables held on its balance sheet;

(b) for the purposes of compliance with Article 20(10) of the EU Securitisation Regulation, each Lease Receivable which will be subject to an assignment in accordance with the provisions of the Receivables Purchase and Servicing Agreement has been originated in the ordinary course of business of the Seller pursuant to its Origination and Underwriting Procedures that are not less stringent than those that it applied at the time of origination to similar exposures that are not assigned to the Issuer;

(c) for the purposes of compliance with Article 9 of the EU Securitisation Regulation, the Seller in its capacity as originator applied the same sound and well-defined credit-granting criteria for the Lease Agreements related to the Lease Receivables which will be subject to an assignment to the Issuer in accordance with the provisions of the Receivables Purchase and Servicing Agreement as it has applied to equivalent lease agreements that are not assigned to the Issuer; in particular (i) it has applied the same clearly established processes for approving and, where relevant, amending, renewing and refinancing such Lease Agreements and (ii) it has effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the relevant Lessees' creditworthiness taking appropriate account of factors relevant to verifying the prospect of such Lessees meeting their obligations under the Lease Agreements;

(d) for the purposes of compliance with Article 20(10) of the EU Securitisation Regulation, it has an expertise of at least five (5) years prior to the Closing Date in originating exposures of a similar nature as the Lease Receivables which will be subject to an assignment in accordance with the provisions of the Receivables Purchase and Servicing Agreement;

(e) for the purposes of compliance with Article 20(6) of the EU Securitisation Regulation, it has valid and full title to the Lease Receivables and the related Ancillary Rights which will be subject to an assignment in accordance with the provisions of the Receivables Purchase and Servicing Agreement immediately prior to their assignment to the Issuer, and, to the best of its knowledge, such Lease Receivables and related Ancillary Rights are freely assignable and are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of their assignment to the Issuer;

(f) the Lease Receivables which will be subject to an assignment in accordance with the provisions of the Receivables Purchase and Servicing Agreement are sufficiently identified in the information systems of the Seller to enable compliance with the disclosure obligations within the meaning of Article 7 of the EU Securitisation Regulation (including EU Delegated Regulation 2019/1851);

(g) for the purposes of compliance with Article 20(8) of the EU Securitisation Regulation, the Lease Receivables which will be subject to an assignment in accordance with the provisions of the Receivables Purchase and Servicing Agreement:

(i) are homogeneous in terms of asset type, taking into account the cash flows, credit-risk and prepayment characteristics of the Lease Receivables within the meaning of Article 20(8) of the EU Securitisation Regulation and such Lease Receivables satisfy the homogeneity conditions of Articles 1(a)(v), 1(b), 1(c), 1(d) and 2(4)(b) of the Homogeneity Commission Delegated Regulation; and

(ii) fall within the same asset category, being that of "auto loans and leases";

(h) for the purposes of compliance with Article 22(2) of the EU Securitisation Regulation, an independent third party has performed:

(i) an agreed upon procedures (AUP) review on a representative sample of the provisional portfolio (as of 28 February 2022) applying a confidence level of at least 98%, including verification that the data disclosed in respect of the Lease Receivables is accurate; and

(ii) a review on a provisional portfolio (as of 30 June 2022) of the compliance of the provisional portfolio with certain Eligibility Criteria that are able to be tested prior to the Closing Date,

and the Seller hereby confirms its view that no significant adverse findings have been found by such third party during its review. 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;

(i) before pricing, it (or, as the case may be, the Management Company acting on its behalf) has made available to potential investors and competent authorities (as applicable):

(i) for the purposes of compliance with Article 22(1) of the EU Securitisation Regulation, data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to the Lease Receivables which will be subject to an assignment in accordance with the provisions of the Receivables Purchase and Servicing Agreement, and the sources of those data and the basis for claiming similarity, provided that such data cover a period of at least five (5) years;

(ii) for the purposes of compliance with Article 22(3) of the EU Securitisation Regulation, a liability cash flow model which precisely represents the contractual relationship between the underlying exposures (being the Lease Receivables) and the payments flowing between the Seller, the Noteholders, other third parties and the Issuer (the "**Cash Flow Model**");

(iii) for the purposes of compliance with Articles 22(4) and 22(5) of the EU Securitisation Regulation, the Underlying Exposures Report (complying with the requirements of the EU Disclosure RTS) of the Lease Receivables which will be subject to an assignment in accordance with the provisions of the Receivables Purchase and Servicing Agreement (including, *inter alia*, the information related to the environmental performance of the Leased Vehicles financed by the Lease Agreements comprised in the Portfolio, if available) as required by point (a) of Article 7(1) of the EU Securitisation Regulation, upon request of such potential investors;

(iv) for the purposes of Article 22(5) of the EU Securitisation Regulation, information and documentation set forth in Article 7(1) points (b) and (d) of the EU Securitisation Regulation, in draft or initial form.

4.7 Representation and warranty for the Purposes of the EU Prospectus Regulation

Pursuant to the Receivables Purchase and Servicing Agreement, the Seller has represented and warranted that, to the best of its knowledge, the information contained in Sections "INFORMATION RELATING TO THE INITIAL PORTFOLIO AND HISTORICAL DATA", "THE SELLER AND SERVICER", "ORIGINATION AND UNDERWRITING PROCEDURES" and "SERVICING PROCEDURES" of this Prospectus and any other disclosure in this Prospectus in respect of (i) the Lease Receivables and (ii) in its capacity as originator, Articles 6 and 7 of the EU Securitisation Regulation, is in accordance with the facts, is not misleading and does not omit anything likely to affect its import.

4.8 Undertakings of the Seller

Pursuant to the Receivables Purchase and Servicing Agreement, the Seller undertakes that it will:

(a) not sell, assign, transfer or otherwise dispose of, create any interest in any Lease Receivable comprised in the Initial Portfolio or any Additional Portfolio or the Lease Agreements from which they are derived (but excluding any Lease Receivables repurchased by the Seller in accordance with the Receivables Purchase and Servicing Agreement) in any manner whatsoever, or purport to do so, other than pursuant to the Receivables Purchase and Servicing Agreement and except as permitted by the Transaction Documents;

(b) perform and comply with all material provisions, covenants and other obligations required to be observed by it under each Lease Agreement relating to any Lease Receivables in full and on a timely basis, and the exercise by the Issuer of its rights under the Transaction Documents shall not relieve the Seller of such obligations, except where the failure to do so would not reasonably be expected to have a material adverse effect;

(c) not act in a manner or make a decision that could prejudice the collectability, the substance or the rights of the Issuer in respect of any Leased Receivable including the Ancillary Rights (whether existing or future) and to the fullest extent possible, always act in a manner and take the decisions that will lead to the effective arising of the Lease Receivables which are future receivables as of their Purchase Date;

(d) not, other than in accordance with the terms of the Lease Agreements or save as expressly permitted by the Transaction Documents, disturb or in any way interfere with the possession, enjoyment and use of the Leased Vehicles by the Lessees in accordance with the terms of the Lease Agreements, unless and to the extent that either: (i) any Leased Vehicle is surrendered or remitted to the Seller (or its agents or representatives) by a Lessee; (ii) any such security is granted in accordance with the Vehicles Pledge Agreement; or (iii) a Lessee is in default under a Lease Agreement and such default gives rise to a right to repossess the relevant Leased Vehicle in accordance with the terms of such Lease Agreement;

(e) provide the Management Company and the Custodian with any other information available to the Seller (including non-financial information) as reasonably requested by the Management Company or the Custodian from time to time and required for the purposes of exercising or preserving the rights of the Issuer under the Transaction Documents;

(f) provide, and take all necessary measures in order to provide the Management Company, the Custodian, or any substitute servicer with all necessary information and records in order to provide the information which the Management Company, the Custodian or any substitute servicer may request in accordance with the Transaction Documents in a format readable by the Management Company, the Custodian or the substitute servicer or in any other form determined by any other Transaction Document and to ensure that the data made available in this way can be used at all times without any licenses or other restrictions on its use by the Management Company, the Custodian or the substitute servicer; and

(g) upon reasonable prior notice, permit the Management Company and the Custodian or any other person appointed by them to visit the offices of the Seller during normal office hours in order to:

(i) inspect and satisfy itself or themselves that the systems are in place, maintained in working order and are capable of providing the information to which it or they are reasonably and properly entitled pursuant to the Receivables Purchase and Servicing Agreement and which the Seller has failed to supply;

(ii) verify any such information which has been provided and which the Management Company or the Custodian has reason to believe is inaccurate; and

(iii) examine the books, records and documents relating to the Lease Receivables purchased by the Issuer.

4.9 Undertakings of the Seller for the purposes of the EU Securitisation Regulation and the UK Securitisation Regulation

Pursuant to the Receivables Purchase and Servicing Agreement:

(a) for the purposes of compliance with Article 7(1) of the EU Securitisation Regulation, the Seller has designated the Issuer (represented by the Management Company), as Reporting Entity in accordance with Article 7(2) of the EU Securitisation Regulation, in charge of fulfilling the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of Article 7(1) of the EU Securitisation Regulation. Pursuant to Article 22(5) of the EU Securitisation Regulation, the Seller acknowledges that notwithstanding the designation of the Issuer (represented by the Management Company) as Reporting Entity for the purposes of Article 7(2) of the EU Securitisation Regulation, it shall be responsible for the compliance with Article 7 of the EU Securitisation Regulation;

(b) for the purposes of Article 22(5) of the EU Securitisation Regulation, the Seller has delegated, under its responsibility, to the Management Company, the duty to make available information and documentation set forth in Article 7(1) points (b) and (d) of the EU Securitisation Regulation to investors no later than fifteen (15) days after the Closing Date, in final form, it being specified that such information shall be published on the Securitisation Repository's website;

(c) the Seller undertakes, throughout the life of the Securitisation Transaction and until the Liquidation Date:

(i) for the purposes of compliance with Article 22(3) of the EU Securitisation Regulation, to make available the Cash Flow Model (which model shall be updated in case of significant changes in the cash flow structure of the Securitisation Transaction) to the Noteholders on an ongoing basis and to potential investors, upon request;

(ii) for the purposes of compliance with Article 7(1) of the EU Securitisation Regulation, to make available to the Issuer (represented by the Management Company), acting as Reporting Entity for the purposes of Article 7(2) of the EU Securitisation Regulation, any relevant information of which it has knowledge, in particular, but without limitation, any relevant information required by point (a), (e), (f) and (g) of Article 7(1) of the EU Securitisation Regulation (including, *inter alia* and for the purposes of compliance with Article 22(4) of the EU Securitisation Regulation, the information related to the environmental performance of the Leased Vehicles financed by the Lease Agreements comprised in the Portfolio), for the Management Company on behalf of the Issuer to be in a position to comply with the periodic information towards the investors as provided by the Issuer Regulations (see Section "PERIODIC INFORMATION RELATING TO THE ISSUER – Securitisation Regulation Information" of the Prospectus);

(iii) for the purposes of Article 20(10) of the EU Securitisation Regulation, to inform the Management Company (which shall in turn inform without undue delay the Noteholders and the potential investors of the same (by publishing on the Securitisation Repository's website)) of any material change of the Origination and Underwriting Procedures (a summary of such underwriting standards as of the date of this Prospectus being disclosed in Section "ORIGINATION AND UNDERWRITING PROCEDURES" of this Prospectus) together with any explanation accounting for such amendment and without undue delay;

(d) the Seller undertakes to comply, in its capacity as "originator":

(i) for the purposes of compliance with Article 6 and Article 21(1) of the EU Securitisation Regulation, at all times on an ongoing basis as long as the Class A Notes have not been redeemed in full, with the provisions of Article 6 of the EU Securitisation Regulation (the "**EU Risk Retention Requirements**"); and

(ii) as a contractual matter only, at all times on an ongoing basis as long as the Class A Notes have not been redeemed in full , with the provisions of Article 6 of the UK Securitisation Regulation (as such Article is in effect as at the Issue Date) (the "**UK Risk Retention Requirements**") as if it were applicable to it.

For that purpose, it undertakes:

(i) to ensure that:

(1) such EU Retention Requirements are satisfied on an ongoing basis pursuant to option (d) of Article 6(3) of the EU Securitisation Regulation; and

(2) such UK Risk Retention Requirements are satisfied, on an ongoing basis and as a contractual matter only, pursuant to option (d) of Article

6(3) of the UK Securitisation Regulation (as such Article is in effect as at the Issue Date),

and, to that end, to subscribe as at the Issue Date for the Class B Notes in accordance with the Class B Notes Subscription Agreement and the Residual Units in accordance with the Residual Units Subscription Agreement;

(ii) in compliance with Article 6(1) of the EU Securitisation Regulation; and, as a contractual matter only, Article 6(1) of the UK Securitisation Regulation (as such Article is in effect as at the Issue Date):

(1) to retain a material net economic interest in the Securitisation Transaction of not less than five (5) per cent. of the nominal value of the securitised exposures at all times on an ongoing basis as long as the Class A Notes have not been redeemed in full;

(2) not to transfer or sell such retained net economic interest, including retained positions, interest or exposures; and

(3) generally not to benefit from any credit risk mitigation (within the meaning of Article 4 paragraph 1 sub-paragraph (57) of CRR) or any short positions or hedging in respect of such retained net economic interest,

except to the extent permitted by the EU Securitisation Regulation and the UK Securitisation Regulation (as it is in effect as at the Issue Date), or any implementing texts or guidelines related thereto;

(iii) not to change the manner in which it retains such material net economic interest, except to the extent permitted by the EU Securitisation Regulation.

4.10 Rescission (*résolution*)

Pursuant to the Receivables Purchase and Servicing Agreement, if the Management Company or the Seller/Servicer becomes aware that a Rescission Event has occurred, the Management Company or the Seller/Servicer (as applicable) will promptly inform each other.

If such Rescission Event (if capable of remedy) is not corrected by no later than the Payment Date following the date on which the Management Company or the Seller/Servicer, as applicable, has become aware of any such Rescission Event:

(i) the Seller shall pay to the Issuer the corresponding Rescission Amount; and

(ii) upon, and subject to, receipt of the relevant Rescission Amount on the relevant Payment Date, the purchase of the affected Lease Receivable shall be automatically rescinded and be deemed null and void (*cession résolue de plein droit*).

4.11 No active portfolio management

Pursuant to the Issuer Regulations the Issuer will never engage in any active portfolio management of the Lease Receivables on a discretionary basis within the meaning of Article 20(7) of the EU Securitisation Regulation.

4.12 Compensation Payment Obligation

Upon the occurrence of a Lease Agreement Early Termination relating to a Lease Receivable, the Seller has undertaken to indemnify the Issuer for an amount equal to the Compensation Payment Obligation to be credited by the Seller on the General Account of the Issuer on the Collections Transfer Date immediately following such Lease Agreement Early Termination.

4.13 Repurchase upon liquidation

Upon the occurrence of any Issuer Liquidation Event, if the Management Company decides to early liquidate the Issuer in accordance with the provisions of the Issuer Regulations, it shall offer to the Seller the option to repurchase the outstanding Lease Receivables in whole, but not in part, within a single transaction, subject to the conditions below (the "**Sale Offer**"):

(a) the proposed purchase price is equal to the par value of the outstanding Lease Receivables and is sufficient to enable the Issuer to repay in full all amounts outstanding in respect of the Class A Notes after payment of all other amounts due by the Issuer and ranking senior to the Class A Notes in accordance with the Accelerated Amortisation Period Priority of Payments;

(b) the proposed sale date shall take place on a Payment Date and the purchase price shall be paid on such sale date to the credit of the General Account;

(c) the Seller may substitute to itself any other entity qualified to acquire such Lease Receivables in the purchase of the proposed Lease Receivables.

The Seller shall have the discretionary right to refuse such Sale Offer. If the Seller (or any substitute entity as per above) (i) has not accepted the Sale Offer within three (3) Business Days as from the receipt of the Sale Offer, or (ii) is in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 631-1 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 (iii) is prohibited from accepting the offer made by the Management Company, the Management Company shall use its best endeavours to sell the Lease Receivables in whole, but not in part, within a single transaction, to any other entity qualified to acquire these Lease Receivables under the terms and conditions set out in paragraphs (a) and (b) above. In the event that the Management Company has failed to sell the outstanding Lease Receivables to a third party at the same proposed purchase price within three (3) months from the Sale Offer, the Management Company may sell the outstanding Lease Receivables in whole (but not in part) to a third party qualified to acquire such Lease Receivables at any price agreed between the Management Company and such third party, provided however that such price is sufficient to enable the Issuer to repay in full all amounts outstanding in respect of the Class A Notes after payment of all other

amounts due by the Issuer and ranking senior to the Class A Notes in accordance with the Accelerated Amortisation Period Priority of Payments.

The repurchase of the Lease Receivables from the Issuer shall be performed by way of delivery of a transfer deed (*acte de cession*) complying with Articles L. 214-169 *et seq*. and Articles D. 214-227 *et seq*. of the French Monetary and Financial Code.

5. SERVICING OF THE LEASE RECEIVABLES

Appointment of the Servicer

Pursuant to the Receivables Purchase and Servicing Agreement and in accordance with the provisions of Article L. 214-172 of the French Monetary and Financial Code, the Management Company acting in the name and on behalf of the Issuer has appointed the Servicer to provide certain management, collection and recovery services in relation to the Lease Receivables and related Ancillary Rights purchased by the Issuer from the Seller.

Pursuant to the Receivables Purchase and Servicing Agreement, the Servicer represents and warrants to the Issuer, for the purposes of Article 21(8) of the EU Securitisation Regulation, that its business has included the servicing of exposures of a nature similar to the Lease Receivables for at least five (5) years prior to the Closing Date and that it has well-documented and adequate policies, procedures and risk-management controls relating to the servicing of the Lease Receivables.

Extent of authority

In performing its duties and obligations under the Receivables Purchase and Servicing Agreement, the Servicer shall act at all times in accordance with the following requirements (applying such requirements in the following order of priority):

(a) any and all applicable laws, regulations and guidance issued by a competent authority or regulator;

(b) the terms and conditions governing the Lease Receivables;

(c) the express terms of the Receivables Purchase and Servicing Agreement; and

(e) the Servicing Procedures, it being specified that the Servicer may amend or replace the Servicing Procedures at any time, provided that any material amendments to the Servicing Procedures are notified by the Servicer to the Management Company which shall, in turn, inform the Noteholders and the Rating Agencies.

The Management Company will promptly provide any power of attorney, authorisation, consent, confirmation or direction requested by the Servicer for the performance of its servicing duties.

Duties of the Servicer

Pursuant to the Receivables Purchase and Servicing Agreement, the Servicer undertakes (or undertakes to procure for the same in respect of any of its agents, service providers, delegates or sub-contractors):

(a) to perform the servicing of the relevant Lease Receivables in accordance with its customary procedures and practices in collecting and servicing similar lease receivables as applicable from time to time, a description of which as at the date of this Prospectus is set forth in Section "SERVICING PROCEDURES" of this Prospectus for the purposes of Articles 21(8) and 21(9) of the EU Securitisation Regulation (the "**Servicing Procedures**"), provided that:

(i) in the event that the Servicer has to face a situation that is not expressly envisaged by the said Servicing Procedures, it shall act in a commercially prudent and reasonable manner;

(ii) in applying the Servicing Procedures or taking any action in relation to any particular Lessee which is in default or which is likely to be in default, the Servicer shall only deviate from the relevant Servicing Procedures if it reasonably believes that doing so will enhance recovery prospects or minimise loss relating to the Lease Receivables relating to that particular Lessee;

(b) to collect any and all amounts payable, from time to time, by the Lessees under or in relation to the Lease Receivables and Ancillary Rights under the Lease Agreements;

(c) to enforce all obligations of the Lessees under the Lease Agreements and of any related guarantors securing those obligations under any Ancillary Rights, if any;

(d) to take all actions and procedures necessary to recover any Defaulted Lease Receivables in connection with the Lease Receivables and the Ancillary Rights 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 and the Servicing Procedures;

(e) to notify the Management Company representing the Issuer as soon as reasonably practicable upon becoming aware of any circumstance or event giving rise to a breach of the Servicing Procedures in all material respects;

(f) to apply the same level of care and diligence in accordance with the Servicing Procedures with respect to the servicing of the relevant Lease Receivables as the level of care and diligence it usually provides in respect of the servicing of its other similar lease receivables;

(g) as long as the relevant Lease Receivable is outstanding, not to terminate or act in a manner that could lead to the termination of the relevant Lease Agreement, save where (i) such termination follows the early return of the Leased Vehicle by the relevant Lessee or the Total Loss of the relevant Leased Vehicle or (ii) such termination results from the default of the relevant Lessee under that Lease Agreement, without prejudice to the application of any rescission or indemnity provisions (if any) as set forth in the Receivables Purchase and Servicing Agreement in relation thereto;

(h) not to make any amendment to the terms and conditions of the Lease Agreements comprised in the Initial Portfolio or any Additional Portfolio other than as permitted under the Receivables Purchase and Servicing Agreement;

(i) not to make any action or take any decision in respect of the Lease Receivables, the Ancillary Rights and the Lease Agreements that could affect the validity or the recoverability of the Lease Receivables in whole or in part, or which could harm, in any other way, the interest of the Issuer in the Lease Receivables;

(j) not to create and not allow the creation or continuation of any right whatsoever encumbering all or part of the Lease Receivables or their Ancillary Rights (other than the assignment to the Issuer made in accordance with the Receivables Purchase and Servicing Agreement and the creation of the Pledge in accordance with the Vehicles Pledge Agreement);

(k) to comply with all reasonable directions, orders and instructions that the Management Company may from time to time give to it which would not result in it committing a breach of its obligations under the Lease Agreements or breach to the then applicable laws and regulations; and

(l) 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 Lease Receivables including, but not limited to, all information contained in the reports that it is required to prepare and the records relating to the Lease Receivables.

Treatment of Defaulted Lease Receivables

Pursuant to the Receivables Purchase and Servicing Agreement, in the event that a Lease Receivable purchased by the Issuer has become a Defaulted Lease Receivable:

(a) the Seller may, in its sole discretion, request to repurchase such Defaulted Lease Receivable at the relevant Repurchase Price, which request shall not be refused by the Management Company acting on behalf of the Issuer; and

(b) unless the Seller has repurchased such Defaulted Lease Receivable in accordance with paragraph (a) above, the Servicer shall terminate the relevant Lease Agreement and take all actions to repossess the relevant Leased Vehicle; and, without undue delay upon such repossession, proceed to the sale of the relevant Leased Vehicle in accordance with its internal remarketing policies and, further to such sale, pay the relevant Issuer Share Vehicle Sale Proceeds to the Issuer.

Transfer of Collections and payment of Deemed Collections

Pursuant to the Receivables Purchase and Servicing Agreement, the Servicer shall collect, transfer and credit directly or indirectly to the Specially Dedicated Account all Collections received in respect of the Portfolio in accordance with the provisions of the Receivables Purchase and Servicing Agreement and the Specially Dedicated Account Agreement. For further details on the rules governing credit and debit of the Specially Dedicated Account, please see Section "DESCRIPTION OF THE MAIN OTHER TRANSACTION DOCUMENTS – The Specially Dedicated Account Agreement" of this Prospectus.

Pursuant to the Receivables Purchase and Servicing Agreement, the Servicer shall, on each Collections Transfer Date, pay all Deemed Collections in relation to the immediately

preceding Collection Period into the General Account. Any such Deemed Collections belong to the Issuer, and the Servicer shall have an obligation to account for such Deemed Collections.

Servicing Reports

Pursuant to the Receivables Purchase and Servicing Agreement, the Servicer has undertaken to provide the Management Company and the Custodian with a Servicing Report on each Information Date.

The Servicing Report shall be in the form as set out in the Receivables Purchase and Servicing Agreement and shall serve as the basis of the Monthly Management Report and the Investor Report to be prepared by the Management Company in accordance with the Issuer Regulations (see Section "PERIODIC INFORMATION RELATING TO THE ISSUER" of this Prospectus).

The Servicing Report shall contain at least information relating to:

(a) the amount of the Collections received during the preceding Collection Period;

(b) the amount of Deemed Collections to be paid by the Servicer in respect of the preceding Collection Period;

(c) the Aggregate Outstanding Lease Principal Balance of the Lease Receivables and the Outstanding Lease Principal Balance of each Lease Receivable;

(d) as the case may be, any Aggregate Outstanding Balance Increase Amount and/or any Aggregate Outstanding Balance Reduction Amount to be paid in respect of a Variation during the preceding Collection Period;

(e) any amount in arrears under the Lease Receivables;

(f) whether any Lease Receivable has become a Defaulted Lease Receivable during the preceding Collection Period;

(g) any Recoveries, as well as any Total Vehicle Sale Proceeds or Issuer Share Vehicle Sale Proceeds received during the preceding Collection Period in relation to any Defaulted Lease Receivable;

(h) upon the occurrence of a Maintenance Reserve Trigger Event and as long as it is continuing, the Maintenance Lease Services Amounts, the Maintenance Settlement Ledger, the Maintenance Costs and, if any, the Maintenance Lease Services Collections relating to the preceding Collection Period; and

(i) the occurrence of any Lease Agreement Early Termination during the preceding Collection Period.

Variations of Performing Lease Receivables

Under the Receivables Purchase and Servicing Agreement, a Lease Agreement relating to a Performing Lease Receivable may be subject to (i) adjustments notably in relation to mileage (*kilométrage*) or duration and/or (ii) commercial renegotiation, resulting in a

Variation of such Lease Receivable and the relevant Lease Agreement, provided that such Variation would not result in a Non-Permitted Variation.

In case a Variation in relation to any Performing Lease Receivable would result in a Non-Permitted Variation, the Seller shall pay to the Issuer the corresponding Rescission Amount and, upon and subject to receipt of the relevant Rescission Amount on the relevant Payment Date, the purchase of the affected Lease Receivable shall be automatically rescinded and be deemed null and void (*cession résolue de plein droit*) (see Section "THE UNDERLYING ASSETS – Purchase of the Lease Receivables – Rescission" of this Prospectus).

Following the occurrence of a Variation in relation to any Performing Lease Receivable, the Servicer will determine its updated characteristics, including (but not limited to) the updated amounts the Lease Instalment, Lease Instalment Interest Component, Lease Instalment Principal Component, and Outstanding Lease Principal Balance, for all the Lease Instalment Due Dates following such Variation.

Any increase of the Outstanding Lease Principal Balance of any Performing Lease Receivable subject to a Variation which is not a Non-Permitted Variation will be allocated to the Aggregate Outstanding Balance Increase Amount and be paid by the Issuer to the Seller as Deferred Purchase Price on the following Payment Date according to the applicable Priority of Payments.

Any decrease in the Outstanding Lease Principal Balance of any Performing Lease Receivable subject to a Variation which is not a Non-Permitted Variation will be allocated to the Aggregate Outstanding Balance Reduction Amount that will be paid by the Servicer to the Issuer as a Deemed Collection on the immediately following Collections Transfer Date.

On each Information Date, the Servicer shall notify the Management Company of any Aggregate Outstanding Balance Increase Amount and/or any Aggregate Outstanding Balance Reduction Amount during the preceding Collection Period as part of information contained in the Servicing Report.

Custody of the Records

Pursuant to the Receivables Purchase and Servicing Agreement, the Servicer shall be responsible for the custody of the Records relating to the Lease Receivables, it being specified that:

(a) pursuant to Article D. 214-233-1° of the French Monetary and Financial Code, the Custodian shall be responsible, under its own liability, of the custody of the Transfer Deeds evidencing the assignment of such Lease Receivables to the Issuer;

(b) pursuant to Article D. 214-233-2° of the French Monetary and Financial Code, the Servicer is consequently responsible for the safekeeping of the Records relating to the Lease Receivables and their related Ancillary Rights towards the Issuer and has established appropriate documented custody procedures and an independent internal on-going control of such procedures;

(c) pursuant to Article D. 214-233-3° of the French Monetary and Financial Code:

(i) the Custodian shall ensure, on the basis of a statement (*déclaration*) of the Servicer, that appropriate documented custody procedures referred to in Article D. 214-233-2° of the French Monetary and Financial Code have been set up by the Servicer. This statement (*déclaration*) shall enable the Custodian to check if the Servicer has established appropriate documented custody procedures allowing the safekeeping of the Lease Receivables and their related Ancillary Rights, and that the Lease Receivables are collected for the sole benefit of the Issuer; and

(ii) at the request of the Management Company or at the request of the Custodian, the Servicer shall authorise the Custodian, or any other entity designated by the Custodian, and the Management Company, to consult the Records related to the Lease Receivables, provided that:

(A) consultation shall occur during normal opening hours at the premises of the Servicer, with no disturbance of local business activities, subject to a prior written notice of not less than thirty (30) calendar days sent to the Servicer and not more than once a year; and

(B) such consultation shall not give rise to de-archiving or sending of the original copies of the Records, unless such request is made upon the occurrence of a Servicer Termination Event or to permit the Management Company and the Custodian, to proceed to an audit of the Lease Receivables which the parties may agree (scope and related costs to be pre-agreed) with the Servicer to conduct at any time during the life of the Issuer.

At any time after a Servicer Termination Event has occurred and is continuing, the Servicer shall deliver the Records or copies of the Records to (or to the order of) the Issuer, the Custodian and any Substitute Servicer duly appointed by the Management Company upon request by the Management Company and shall cooperate with the Management Company, the Custodian or the Substitute Servicer and comply with all reasonable requests of the Management Company, the Custodian or the Substitute Servicer in relation thereto.

Sub-Contracts

In accordance with and subject to the provisions of the Receivables Purchase and Servicing Agreement, the Servicer may appoint any third party in order to carry out any administrative part of its obligations as Servicer under the Receivables Purchase and Servicing Agreement, provided that such third party is authorised to perform the tasks for which it is appointed.

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 said third party and the Servicer will remain the sole responsible for the administration, the recovery and the collection of the Lease Agreements, as provided in the Receivables Purchase and Servicing Agreement, being liable for the actions of any such delegate. The Servicer shall not thereby

be released or discharged from any liability under the Receivables Purchase and Servicing Agreement and shall remain responsible to the Issuer for the performance of its obligations under the Receivables Purchase and Servicing Agreement.

Remuneration

In accordance with the then applicable Priority of Payments, the Issuer shall pay on each Payment Date to the Servicer for its services under the Receivables Purchase and Servicing Agreement the Servicing Fee and a Recovery Fee as part of the Issuer Expenses.

Replacement of the Servicer

The Management Company is entitled to terminate the appointment of the Servicer if a Servicer Termination Event has occurred in accordance with and subject to the Receivables Purchase and Servicing Agreement.

If the Servicer has not procured for the appointment of a Back-Up Servicer within ninety (90) calendar days following the occurrence of a Downgrade Event and provided that no Servicer Termination Event has occurred, the Back-Up Servicer Facilitator shall use all reasonable endeavours to identify and approach any potential Suitable Entity to act as Back-Up Servicer. Following the selection by the Back-Up 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, with the prior consent of the Custodian (such consent not being unreasonably withheld), such entity to act as Back-Up Servicer in accordance with, and subject to, Article L. 214-172 of the French Monetary and Financial Code and the Receivables Purchase and Servicing Agreement, provided that such person shall stand by until it is notified by the Management Company of a Servicer Termination Event.

Upon the occurrence of a Servicer Termination Event:

(a) the Management Company shall forthwith activate the Back-Up Servicer to act as Substitute Servicer if such Back-Up Servicer has already been appointed following the occurrence of a Downgrade Event; or

(b) if the Servicer has not procured for the appointment of a Back-Up Servicer, (i) within thirty (30) calendar days following the occurrence of the Servicer Termination Event (other than an Insolvency Event of the Servicer) or (ii) upon the occurrence of an Insolvency Event of the Servicer, the Back-Up Servicer Facilitator shall use all reasonable endeavours to identify and approach any potential Suitable Entity to act as Substitute Servicer to take over the tasks of the Servicer under the Receivables Purchase and Servicing Agreement; and following the selection by the Back-Up Servicer Facilitator of a Suitable Entity to act as Substitute Servicer, the Management Company acting in the name and on behalf of the Issuer shall appoint, with the prior consent of the Custodian (such consent not being unreasonably withheld), such entity as Substitute Servicer in accordance with and subject to Article L. 214-172 of the French Monetary and Financial Code and the Receivables Purchase and Servicing Agreement.

No termination of the appointment of the Servicer will become effective until such Substitute Servicer (or Back-Up Servicer, in the case of activation of the Back-Up Servicer to act as Substitute Servicer in accordance with paragraph (a) above) has agreed in writing to perform the duties, responsibilities and obligations of the Servicer, substantially on the same terms as under the Receivables Purchase and Servicing Agreement.

Upon termination of the appointment of the Servicer by the Management Company, the Servicer shall, at its own cost and expense:

(a) without delay, provide the Substitute Servicer with all the necessary information in order to permit the transfer of all of its servicing duties detailed in this Agreement and in any other agreement entered into between the Servicer and the Management Company to the Substitute Servicer;

(b) promptly deliver and make available to the Management Company (or any person appointed by it) all the Records relating to the Lease Receivables and the related Ancillary Rights then held by the Servicer on behalf of the Issuer; and

(c) without delay, take such further action as the Management Company (or any person appointed by it) or the Substitute Servicer may reasonably require for the preservation of the rights of the Issuer in respect of the relevant Lease Receivable and related Ancillary Rights.

With effect from the termination of the appointment of the Servicer by the Management Company, the rights and obligations of such Servicer under the Receivables Purchase and Servicing Agreement will cease, provided, however, that such termination will be without prejudice to (i) any liability owed by one party to another party which was incurred before the date of termination of its appointment and (ii) any liability arising from any provision of the Receivables Purchase and Servicing Agreement which is expressed to survive the termination of the Servicer's mandate.

Servicing Incentive Fee

Upon the occurrence of an Insolvency Event in relation to the Servicer and until the activation of a Substitute Servicer, the Issuer shall, subject to the Servicer complying in all material respects with its obligations under the Receivables Purchase and 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.

Recovery Incentive Fee

Upon the occurrence of an Insolvency Event in relation to the Seller and so long as the Pledged Vehicles are not the property of the Issuer due to enforcement of the Pledge, the Issuer shall pay, on each Payment Date and in accordance with the Cash Flows Allocation Rules (including without limitation the applicable Priority of Payments), the Recovery

Incentive Fee to the administrator (*administrateur judiciaire*) or liquidator (*liquidateur judiciaire*) (as applicable) of the Seller.

Notification of the Lessees

The Lessees shall be notified of the sale and assignment of the Lease Receivables by the Seller to the Issuer upon (each such event being a "**Lessee Notification Event**"):

(a) a Servicer Termination Event; or

(b) in accordance with Article L. 214-172 of the French Monetary and Financial Code, the appointment of a Substitute Servicer by the Management Company pursuant to the Receivables Purchase and Servicing Agreement; or

(c) an Insolvency Event of the Maintenance Coordinator.

Upon the occurrence of a Lessee Notification Event, the Management Company (or any agent appointed by it) shall immediately liaise with the Servicer and/or the Substitute 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 Lease Receivables by the Seller to the Issuer.

INFORMATION RELATING TO THE INITIAL PORTFOLIO AND HISTORICAL DATA

General

The following section sets out the aggregated information relating to the initial portfolio of Lease Receivables complying with the Eligibility Criteria selected by the Seller as of 31 August 2022.

The composition of the portfolio of Lease Receivables will be modified after the Closing Date as a result of the purchase of additional Lease Receivables during the Revolving Period, the amortisation of the Lease Receivables contained in the Portfolio, any early terminations, any defaults and losses related to the Lease Receivables contained in the Portfolio, any retransfer of Lease Receivables or renegotiations entered into by the Servicer in accordance with the Servicing Procedures.

Homogeneity

In accordance with Article 20(8) of the EU Securitisation Regulation, the initial portfolio satisfies the homogeneous conditions of Article 1(a), (b), and (c) and (d) of the Commission Delegated Regulation 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 (the "**Homogeneity Commission Delegated Regulation**").

The Lease Receivables of the initial portfolio (i) have been underwritten according to similar underwriting standards which apply similar approaches to the assessment of credit risk associated with the Lease Agreements (as described in Section "ORIGINATION AND UNDERWRITING PROCEDURES" of this Prospectus) (ii) are serviced according to similar servicing procedures with respect to monitoring, collection and administration of Lease Receivables (as described in Section "SERVICING PROCEDURES" of this Prospectus), (iii) fall within the same asset category, being that of "auto loans and leases" and (iv) are homogeneous with reference to the homogeneity factors set forth in Article 2(4)(b) of the Homogeneity Commission Delegated Regulation.

External verification of a sample of underlying exposures

Article 22(2) of Securitisation Regulation requires that: "*A sample of the underlying exposures shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party, including verification that the data disclosed in respect of the underlying exposures is accurate*." On 12 December 2018 the European Banking Authority issued guidance on the STS criteria for non-ABCP securitisation stating that, for the purposes of Article 22(2) of Regulation (EU) 2017/2402, confirmation that this verification has occurred and that no significant adverse findings have been found which should be disclosed.

The Seller has confirmed in the Receivables Purchase and Servicing Agreement that no significant adverse findings have been found by such third party during its review (see Section "THE

UNDERLYING ASSETS – Purchase of the Lease Receivables – Representations and warranties for the purposes of the EU Securitisation Regulation).

Statistical Information relating to the initial portfolio

The following section sets out the aggregated information relating to the portfolio complying with the Eligibility Criteria selected by the Seller as of 31 August 2022.

Initial Portfolio Summary	
Aggregate Outstanding Lease Principal Balance (EUR)	409,400,390
Number of Lease Agreements	57,156
Number of Lessees	12,744
Number of Lessee Company Groups	9,330
Average Outstanding Lease Principal Balance per Lease Agreement (EUR)	7,163
Average Outstanding Lease Principal Balance per Lessee Company Group (EUR)	43,880
Discount Rate (%)	5.00%
Weighted Average Remaining Term (months)	29.76
Weighted Average Seasoning (months)	11.99
Weighted Average Initial Maturity (months)	41.76

Commercial Segments	Number of Lease Receivables	Lease Receivables (%)	Outstanding Lease Principal Balance (EUR)	Outstanding Lease Principal Balance (%)
ME Lessee	31,598	55.28%	222,994,762	54.47%
Large Corporate Lessee	14,524	25.41%	100,085,198	24.45%
Retail Lessee	11,034	19.31%	86,320,430	21.08%
Total	**57,156**	**100.00%**	**409,400,390**	**100.00%**

Outstanding Lease Principal Balance (EUR)	Number of Lease Receivables	Lease Receivables (%)	Outstanding Lease Principal Balance (EUR)	Outstanding Lease Principal Balance (%)
>0 and <=2,500	7,100	12.42%	11,074,391	2.71%
>2,500 and <=5,000	13,759	24.07%	52,596,205	12.85%
>5,000 and <=7,500	14,475	25.33%	90,040,283	21.99%
>7,500 and <=10,000	9,837	17.21%	85,147,181	20.80%
>10,000 and <=15,000	8,673	15.17%	103,846,930	25.37%
>15,000 and <=20,000	2,139	3.74%	36,326,114	8.87%
>20,000 and <=25,000	676	1.18%	14,991,699	3.66%
>25,000 and <=50,000	477	0.83%	14,214,688	3.47%
>50,000 and <=100,000	20	0.03%	1,162,899	0.28%
Total	**57,156**	**100.00%**	**409,400,390**	**100.00%**

Lease Instalment (EUR)	Number of Lease Receivables	Lease Receivables (%)	Outstanding Lease Principal Balance (EUR)	Outstanding Lease Principal Balance (%)
>0 and <=250	23,374	40.90%	101,868,962	24.88%
>250 and <=500	28,634	50.10%	230,901,363	56.40%
>500 and <=750	4,101	7.18%	54,757,070	13.37%
>750 and <=1,000	735	1.29%	13,813,339	3.37%
>1,000 and <=1,250	205	0.36%	4,814,161	1.18%
>1,250 and <=1,500	66	0.12%	1,768,025	0.43%
>1,500	41	0.07%	1,477,470	0.36%
Total	**57,156**	**100.00%**	**409,400,390**	**100.00%**

Initial Maturity (months)	Number of Lease Receivables	Lease Receivables (%)	Outstanding Lease Principal Balance (EUR)	Outstanding Lease Principal Balance (%)
>0 and <=12	-	0.00%	-	0.00%
>12 and <=24	1,815	3.18%	6,773,831	1.65%
>24 and <=36	30,272	52.96%	183,303,389	44.77%
>36 and <=48	20,623	36.08%	175,681,754	42.91%
>48 and <=60	3,882	6.79%	39,657,732	9.69%
>60 and <=72	563	0.99%	3,967,612	0.97%
>72 and <=84	1	0.00%	16,072	0.00%
Total	**57,156**	**100.00%**	**409,400,390**	**100.00%**

Remaining Term (months)	Number of Lease Receivables	Lease Receivables (%)	Outstanding Lease Principal Balance (EUR)	Outstanding Lease Principal Balance (%)
>0 and <= 6	2,356	4.12%	3,526,323	0.86%
>6 and <=12	6,282	10.99%	18,261,750	4.46%
>12 and <=24	19,681	34.43%	113,098,331	27.63%
>24 and <=36	19,166	33.53%	167,308,712	40.87%
>36 and <=48	7,923	13.86%	87,347,481	21.34%
>48 and <=60	1,551	2.71%	18,383,205	4.49%
>60 and <=72	197	0.34%	1,474,587	0.36%
Total	**57,156**	**100.00%**	**409,400,390**	**100.00%**

Seasoning (months)	Number of Lease Receivables	Lease Receivables (%)	Outstanding Lease Principal Balance (EUR)	Outstanding Lease Principal Balance (%)
>0 and <= 6	12,128	21.22%	121,501,224	29.68%
>6 and <=12	12,353	21.61%	106,345,559	25.98%
>12 and <=24	24,137	42.23%	149,835,292	36.60%
>24 and <=36	8,538	14.94%	31,718,316	7.75%
Total	**57,156**	**100.00%**	**409,400,390**	**100.00%**

Year of Origination	Number of Lease Receivables	Lease Receivables (%)	Outstanding Lease Principal Balance (EUR)	Outstanding Lease Principal Balance (%)
2020	16,931	29.62%	75,728,343	18.50%
2021	26,060	45.59%	193,432,260	47.25%
2022	14,165	24.78%	140,239,787	34.25%
Total	**57,156**	**100.00%**	**409,400,390**	**100.00%**

Year of Maturity	Number of Lease Receivables	Lease Receivables (%)	Outstanding Lease Principal Balance (EUR)	Outstanding Lease Principal Balance (%)
2022	4	0.01%	7,427	0.00%
2023	12,298	21.52%	37,561,955	9.17%
2024	21,212	37.11%	139,363,040	34.04%
2025	16,474	28.82%	151,538,415	37.01%
2026	5,957	10.42%	67,051,253	16.38%
2027	1,107	1.94%	13,027,961	3.18%
2028	104	0.18%	850,340	0.21%
Total	**57,156**	**100.00%**	**409,400,390**	**100.00%**

Country	Number of Lease Receivables	Lease Receivables (%)	Outstanding Lease Principal Balance (EUR)	Outstanding Lease Principal Balance (%)
France	57,156	100.00%	409,400,390	100.00%
Total	**57,156**	**100.00%**	**409,400,390**	**100.00%**

Regions	Number of Lease Receivables	Lease Receivables (%)	Outstanding Lease Principal Balance (EUR)	Outstanding Lease Principal Balance (%)
Ile-de-France	24,458	42.79%	186,951,743	45.66%
Auvergne-Rhône-Alpes	8,170	14.29%	61,993,383	15.14%
Pays de la Loire	3,882	6.79%	23,428,118	5.72%
Provence-Alpes-Côte d'Azur	3,148	5.51%	21,163,772	5.17%
Occitanie	3,244	5.68%	20,570,401	5.02%
Grand Est	2,657	4.65%	19,365,014	4.73%
Hauts-de-France	2,798	4.90%	18,979,613	4.64%
Nouvelle-Aquitaine	3,011	5.27%	18,504,678	4.52%
Bretagne	1,785	3.12%	11,942,293	2.92%
Centre-Val de Loire	1,493	2.61%	9,746,344	2.38%
Bourgogne-Franche-Comté	1,419	2.48%	9,361,178	2.29%
Normandie	970	1.70%	6,806,697	1.66%
Corse	121	0.21%	587,156	0.14%
Total	**57,156**	**100.00%**	**409,400,390**	**100.00%**

Departments (top 10)	Number of Lease Receivables	Lease Receivables (%)	Outstanding Lease Principal Balance (EUR)	Outstanding Lease Principal Balance (%)
Hauts-de-Seine – 92	7,377	12.91%	56,128,227	13.71%
Paris – 75	6,106	10.68%	43,870,715	10.72%
Rhône – 69	4,502	7.88%	35,659,827	8.71%
Yvelines – 78	2,295	4.02%	19,437,720	4.75%
Seine-St-Denis – 93	1,960	3.43%	15,208,275	3.71%
Essonne – 91	2,055	3.60%	14,520,027	3.55%
Val-de-Marne – 94	1,869	3.27%	13,705,808	3.35%
Seine-et-Marne – 77	1,464	2.56%	12,740,759	3.11%
Loire-Atlantique – 44	1,903	3.33%	12,129,320	2.96%
Val-D'Oise – 95	1,332	2.33%	11,340,212	2.77%
Other	26,293	46.00%	174,659,499	42.66%
Total	**57,156**	**100.00%**	**409,400,390**	**100.00%**

Payment Type	Number of Lease Receivables	Lease Receivables (%)	Outstanding Lease Principal Balance (EUR)	Outstanding Lease Principal Balance (%)
Direct debit	57,156	100.00%	409,400,390	100.00%
Total	**57,156**	**100.00%**	**409,400,390**	**100.00%**

Payment Frequency	Number of Lease Receivables	Lease Receivables (%)	Outstanding Lease Principal Balance (EUR)	Outstanding Lease Principal Balance (%)
Monthly	57,156	100.00%	409,400,390	100.00%
Total	**57,156**	**100.00%**	**409,400,390**	**100.00%**

Industries (top 10)	Number of Lease Receivables	Lease Receivables (%)	Outstanding Lease Principal Balance (EUR)	Outstanding Lease Principal Balance (%)
Wholesale trade, except of motor vehicles and motorcycles	8,833	15.45%	82,400,032	20.13%
Activities of head offices; management consultancy activities	4,331	7.58%	28,987,085	7.08%
Retail trade, except of motor vehicles and motorcycles	4,948	8.66%	23,428,051	5.72%
Specialised construction activities	3,270	5.72%	22,276,325	5.44%
Financial service activities, except insurance and pension funding	2,388	4.18%	19,110,760	4.67%
Architectural and engineering activities; technical testing and analysis	2,773	4.85%	18,292,489	4.47%
Computer programming, consultancy and related activities	2,319	4.06%	16,842,337	4.11%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1,842	3.22%	13,488,276	3.29%
Rental and leasing activities	1,596	2.79%	10,795,260	2.64%
Manufacture of food products	1,506	2.63%	10,534,635	2.57%

Other	23,350	40.85%	163,245,141	39.87%
Total	**57,156**	**100.00%**	**409,400,390**	**100.00%**

Lessee Company Groups (top 25)	Number of Lease Receivables	Lease Receivables (%)	Outstanding Lease Principal Balance (EUR)	Outstanding Lease Principal Balance (%)
Lessee Company Group 1	1,154	2.02%	6,315,040	1.54%
Lessee Company Group 2	890	1.56%	6,057,889	1.48%
Lessee Company Group 3	1,330	2.33%	5,169,021	1.26%
Lessee Company Group 4	491	0.86%	4,280,789	1.05%
Lessee Company Group 5	856	1.50%	4,115,543	1.01%
Lessee Company Group 6	610	1.07%	3,976,981	0.97%
Lessee Company Group 7	336	0.59%	3,871,685	0.95%
Lessee Company Group 8	714	1.25%	3,725,095	0.91%
Lessee Company Group 9	612	1.07%	3,613,990	0.88%
Lessee Company Group 10	215	0.38%	2,932,568	0.72%
Lessee Company Group 11	358	0.63%	2,824,116	0.69%
Lessee Company Group 12	352	0.62%	2,611,876	0.64%
Lessee Company Group 13	347	0.61%	2,610,484	0.64%
Lessee Company Group 14	276	0.48%	2,578,629	0.63%
Lessee Company Group 15	210	0.37%	2,507,166	0.61%
Lessee Company Group 16	332	0.58%	2,496,925	0.61%
Lessee Company Group 17	432	0.76%	2,420,054	0.59%
Lessee Company Group 18	162	0.28%	2,158,626	0.53%
Lessee Company Group 19	305	0.53%	2,145,112	0.52%
Lessee Company Group 20	251	0.44%	1,720,641	0.42%
Lessee Company Group 21	122	0.21%	1,715,929	0.42%
Lessee Company Group 22	186	0.33%	1,693,908	0.41%
Lessee Company Group 23	234	0.41%	1,636,723	0.40%
Lessee Company Group 24	346	0.61%	1,561,879	0.38%
Lessee Company Group 25	246	0.43%	1,531,531	0.37%
Other	45,789	80.11%	333,128,191	81.37%
Total	**57,156**	**100.00%**	**409,400,390**	**100.00%**

Lessees (top 20)	Number of Lease Receivables	Lease Receivables (%)	Outstanding Lease Principal Balance (EUR)	Outstanding Lease Principal Balance (%)
Lessee 1	890	1.56%	6,057,889	1.48%
Lessee 2	668	1.17%	3,182,651	0.78%
Lessee 3	209	0.37%	2,875,672	0.70%
Lessee 4	210	0.37%	2,507,166	0.61%
Lessee 5	311	0.54%	2,359,517	0.58%
Lessee 6	162	0.28%	2,158,626	0.53%
Lessee 7	229	0.40%	2,102,931	0.51%
Lessee 8	294	0.51%	2,049,562	0.50%
Lessee 9	211	0.37%	1,995,609	0.49%
Lessee 10	251	0.44%	1,720,641	0.42%
Lessee 11	241	0.42%	1,666,065	0.41%
Lessee 12	115	0.20%	1,616,851	0.39%
Lessee 13	76	0.13%	1,597,216	0.39%
Lessee 14	214	0.37%	1,559,167	0.38%
Lessee 15	342	0.60%	1,545,230	0.38%
Lessee 16	219	0.38%	1,514,425	0.37%
Lessee 17	250	0.44%	1,500,793	0.37%
Lessee 18	185	0.32%	1,364,434	0.33%
Lessee 19	477	0.83%	1,330,223	0.32%
Lessee 20	125	0.22%	1,319,527	0.32%
Other	51,477	90.06%	367,376,195	89.74%
Total	**57,156**	**100.00%**	**409,400,390**	**100.00%**

New/used Vehicles	Number of Lease Receivables	Lease Receivables (%)	Outstanding Lease Principal Balance (EUR)	Outstanding Lease Principal Balance (%)
New	57,156	100.00%	409,400,390	100.00%
Used	-	0.00%	-	0.00%
Total	**57,156**	**100.00%**	**409,400,390**	**100.00%**

Vehicle Manufacturers (top 15)	Number of Lease Receivables	Lease Receivables (%)	Outstanding Lease Principal Balance (EUR)	Outstanding Lease Principal Balance (%)
PEUGEOT	14,819	25.93%	94,836,967	23.16%
RENAULT	7,970	13.94%	46,663,020	11.40%
VOLKSWAGEN	5,030	8.80%	38,076,168	9.30%
CITROEN	5,460	9.55%	31,559,967	7.71%
MERCEDES-BENZ	2,697	4.72%	27,865,169	6.81%
AUDI	2,469	4.32%	25,735,553	6.29%
BMW	2,186	3.82%	24,439,395	5.97%
TOYOTA	3,187	5.58%	19,225,322	4.70%
SKODA	2,536	4.44%	16,637,836	4.06%
HYUNDAI	1,877	3.28%	12,067,739	2.95%
FORD	1,604	2.81%	9,940,111	2.43%
DS	799	1.40%	9,231,213	2.25%
VOLVO	636	1.11%	9,085,040	2.22%
TESLA	515	0.90%	8,198,160	2.00%
NISSAN	1,162	2.03%	5,522,775	1.35%
Other	4,209	7.36%	30,315,953	7.40%
Total	**57,156**	**100.00%**	**409,400,390**	**100.00%**

Vehicle Original Valuation Amount (EUR)	Number of Lease Receivables	Lease Receivables (%)	Outstanding Lease Principal Balance (EUR)	Outstanding Lease Principal Balance (%)
>0 and <=10,000	667	1.17%	1,371,435	0.33%
>10,000 and <=20,000	22,122	38.70%	98,319,268	24.02%
>20,000 and <=30,000	23,513	41.14%	174,902,621	42.72%
>30,000 and <=40,000	6,988	12.23%	70,932,643	17.33%
>40,000 and <=50,000	2,193	3.84%	31,070,640	7.59%
>50,000 and <=180,000	1,673	2.93%	32,803,782	8.01%
Total	**57,156**	**100.00%**	**409,400,390**	**100.00%**

Fuel Type	Number of Lease Receivables	Lease Receivables (%)	Outstanding Lease Principal Balance (EUR)	Outstanding Lease Principal Balance (%)
Diesel	31,064	54.35%	216,165,362	52.80%
Hybrid	11,835	20.71%	108,558,315	26.52%
Petrol	12,324	21.56%	63,049,515	15.40%
Electric	1,933	3.38%	21,627,199	5.28%
Total	**57,156**	**100.00%**	**409,400,390**	**100.00%**

Emission EPC	Number of Lease Receivables	Lease Receivables (%)	Outstanding Lease Principal Balance (EUR)	Outstanding Lease Principal Balance (%)
EPCA	10,829	18.95%	100,624,238	24.58%
EPCB	11,465	20.06%	57,096,011	13.95%
EPCC	19,417	33.97%	129,926,300	31.74%
EPCD	9,810	17.16%	72,374,050	17.68%
EPCE	3,364	5.89%	28,939,102	7.07%
EPCF	1,586	2.77%	14,304,446	3.49%
EPCG	685	1.20%	6,136,243	1.50%
Total	**57,156**	**100.00%**	**409,400,390**	**100.00%**

Maintenance Lease Services - Calculation type	Number of Lease Receivables	Lease Receivables (%)	Outstanding Lease Principal Balance (EUR)	Outstanding Lease Principal Balance (%)
Fixed Monthly Amount	54,516	95.38%	400,342,281	97.79%
None	2,396	4.19%	7,253,790	1.77%
Actual Service Cost	244	0.43%	1,804,319	0.44%
Total	**57,156**	**100.00%**	**409,400,390**	**100.00%**

Amortisation Schedule

Month	Aggregate Outstanding Lease Principal Balance EoP	Principal Paid	Interest Paid
0	409,400,390	-	-
1	409,400,390	-	-
2	393,612,424	15,787,967	1,705,835
3	377,758,674	15,853,750	1,640,052
4	361,838,867	15,919,807	1,573,994
5	345,852,728	15,986,138	1,507,662
6	330,065,246	15,787,482	1,441,053
7	314,477,527	15,587,719	1,375,272
8	299,019,080	15,458,447	1,310,323
9	283,619,627	15,399,453	1,245,913
10	268,403,498	15,216,129	1,181,748
11	253,547,534	14,855,964	1,118,348
12	239,010,759	14,536,775	1,056,448
13	224,730,149	14,280,610	995,878
14	210,781,474	13,948,675	936,376
15	197,114,035	13,667,440	878,256
16	183,761,040	13,352,994	821,308
17	170,793,495	12,967,545	765,671
18	158,299,977	12,493,518	711,640
19	146,244,767	12,055,210	659,583
20	134,698,378	11,546,389	609,353
21	123,554,599	11,143,779	561,243
22	112,962,535	10,592,064	514,811
23	103,044,458	9,918,077	470,677
24	93,727,964	9,316,494	429,352
25	84,814,203	8,913,761	390,533
26	76,481,854	8,332,349	353,393
27	68,636,756	7,845,097	318,674
28	61,313,444	7,323,313	285,986
29	54,585,515	6,727,929	255,473
30	48,356,761	6,228,754	227,440
31	42,641,173	5,715,587	201,487
32	37,515,931	5,125,242	177,672
33	32,892,831	4,623,100	156,316
34	28,824,406	4,068,425	137,053
35	25,350,670	3,473,736	120,102
36	22,263,916	3,086,754	105,628
37	19,373,886	2,890,030	92,766
38	16,735,657	2,638,229	80,725
39	14,310,813	2,424,845	69,732
40	12,125,500	2,185,313	59,628
41	10,207,756	1,917,743	50,523
42	8,519,461	1,688,296	42,532
43	7,023,585	1,495,876	35,498
44	5,788,115	1,235,471	29,265
45	4,731,064	1,057,050	24,117
46	3,865,101	865,963	19,713
47	3,257,460	607,640	16,105
48	2,776,426	481,034	13,573
49	2,323,985	452,441	11,568
50	1,914,511	409,475	9,683
51	1,551,623	362,888	7,977
52	1,231,202	320,421	6,465

53	952,993	278,208	5,130
54	717,562	235,431	3,971
55	532,591	184,971	2,990
56	396,856	135,735	2,219
57	292,131	104,725	1,654
58	218,065	74,066	1,217
59	173,593	44,472	909
60	143,205	30,389	723
61	115,908	27,297	597
62	90,268	25,640	483
63	66,685	23,583	376
64	48,642	18,043	278
65	34,147	14,495	203
66	23,763	10,384	142
67	15,821	7,942	99
68	9,265	6,556	66
69	4,433	4,832	39
70	1,531	2,901	18
71	-	1,531	6

Historical Information Data

The historical information and the other information set out below represent the historical experience of the Seller prepared on the basis of the internal data of the Seller. None of the Management Company, the Back-Up Servicer Facilitator, the Back-Up Maintenance Coordinator Facilitator, the Custodian, the Account Bank, the Specially Dedicated Account Bank, the Listing Agent, the Paying Agent, the Registrar, the Data Protection Agent, the Arranger or the Lead Manager has undertaken or will undertake any investigation, review or searches to verify the historical information. In addition, the below information has not been audited by any auditor.

Because this historical information was extracted for the period from January 2015 to June 2022, a significant number of Lease Receivables assigned to the Issuer may not have arisen from a Lease Agreement being part of the initial portfolio of Lease Receivables. In addition, the future performance of the Lease Receivables might differ from this historical information and such differences might be significant. Actual performance may be influenced by a variety of economic, geographic and other factors beyond the control of the Seller. It may also be influenced by changes in the Seller's origination and underwriting and servicing procedures.

The Seller has extracted data on the historical performance of its entire portfolio of French lease receivables, with the application of the following filtering criteria only:

- the Lease Agreement is a Long Term Lease Agreement of a Vehicle;
- the Lease Agreement was entered into between the relevant Lessee and the Seller;
- the Lessee does not belong to the same Company Group as the Seller;
- the Lessee is a private company in the form of a commercial company (société commerciale) corresponding to "Catégorie 5, 6 and 8 INSEE niveau I", with a valid code from the French statistical classification of economic activities;
- the Lessee has its registered office in Metropolitan France;

- the Lessee is classified by the Seller as a Retail Lessee, a ME Lessee or a Large Corporate Lessee;
- the Lease Receivable gives rise to monthly Lease Instalments; and
- the Lease Instalments due under the Lease Receivable are payable by way of direct debit.

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 UNDERLYING ASSETS – The Eligibility Criteria".

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 there is at least one instalment due and remaining unpaid at the end of the calendar month where that instalment was falling due.
2. A lease receivable is classified as defaulted at the end of a given month if, at the end of such month, such lease receivable meets the definition of a Defaulted Lease Receivable.
3. Any outstanding amount is calculated as the sum of the future lease instalments.
4. The performance data relates to lease receivables originated since January 2015 only (with the exception of early termination payment rates which relate to all the lease receivables outstanding as at each relevant date).
5. All figures shown exclude any residual value portion of lease contracts (if any). Recoveries from vehicle sale proceeds are apportioned to the lease receivables portion and the residual value portion of lease contracts according to their respective share, but with any excess profit allocated to the residual value only.

Cumulative 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 lease receivables originated in a particular vintage quarter, expressed as a percentage of the aggregate initial outstanding lease amount of all lease receivables originated during this particular vintage quarter of origination.

		Cumulated Default Rate by quarter after origination																														
Quarter of Origination	Initial Lease 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
2015Q1	99,497,088	0.19%	0.31%	0.53%	0.61%	0.66%	0.72%	0.81%	0.89%	1.00%	1.08%	1.16%	1.21%	1.27%	1.30%	1.30%	1.32%	1.33%	1.33%	1.33%	1.34%	1.34%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%
2015Q2	103,294,458	0.39%	0.47%	0.63%	0.71%	0.74%	0.93%	0.98%	1.10%	1.21%	1.29%	1.38%	1.41%	1.45%	1.51%	1.53%	1.56%	1.56%	1.57%	1.57%	1.58%	1.58%	1.58%	1.58%	1.58%	1.58%	1.58%	1.58%	1.58%	1.58%	
2015Q3	101,405,784	0.37%	0.51%	0.64%	0.71%	0.87%	0.96%	1.14%	1.26%	1.39%	1.46%	1.50%	1.54%	1.58%	1.61%	1.62%	1.63%	1.63%	1.65%	1.65%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%		
2015Q4	120,754,485	0.14%	0.24%	0.29%	0.53%	0.57%	0.74%	0.90%	1.14%	1.24%	1.29%	1.37%	1.45%	1.48%	1.50%	1.53%	1.53%	1.54%	1.54%	1.55%	1.55%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%			
2016Q1	114,314,864	0.09%	0.11%	0.31%	0.37%	0.46%	0.62%	0.92%	1.05%	1.12%	1.22%	1.29%	1.31%	1.33%	1.42%	1.43%	1.44%	1.44%	1.45%	1.45%	1.46%	1.46%	1.46%	1.46%	1.46%	1.46%	1.46%				
2016Q2	121,923,868	0.17%	0.29%	0.41%	0.52%	0.64%	0.86%	0.96%	1.06%	1.13%	1.38%	1.46%	1.48%	1.56%	1.58%	1.83%	1.83%	1.84%	1.85%	1.85%	1.85%	1.85%	1.86%	1.86%	1.86%	1.86%					
2016Q3	113,593,468	0.05%	0.17%	0.49%	0.59%	0.74%	0.78%	0.94%	1.23%	1.48%	1.57%	1.62%	1.78%	1.81%	1.83%	1.84%	1.85%	1.87%	1.88%	1.89%	1.89%	1.89%	1.89%	1.89%	1.89%						
2016Q4	123,695,331	0.17%	0.24%	0.78%	1.07%	1.22%	1.41%	1.57%	2.05%	2.14%	2.16%	2.32%	2.38%	2.40%	2.41%	2.47%	2.51%	2.51%	2.52%	2.52%	2.53%	2.53%	2.53%	2.53%							
2017Q1	113,955,617	0.13%	0.35%	0.67%	0.81%	1.08%	1.20%	1.45%	1.55%	1.66%	1.86%	1.91%	1.94%	1.97%	2.03%	2.08%	2.10%	2.11%	2.12%	2.13%	2.13%	2.13%	2.13%								
2017Q2	117,188,610	0.16%	0.37%	0.63%	0.88%	1.10%	1.40%	1.51%	1.63%	1.85%	1.93%	1.97%	2.03%	2.09%	2.16%	2.20%	2.21%	2.21%	2.22%	2.22%	2.22%	2.23%									
2017Q3	106,637,911	0.06%	0.19%	0.53%	0.78%	1.37%	1.59%	1.83%	2.10%	2.15%	2.23%	2.31%	2.37%	2.46%	2.50%	2.51%	2.51%	2.52%	2.52%	2.53%	2.53%										
2017Q4	134,880,875	0.12%	0.33%	0.51%	0.76%	0.91%	1.07%	1.31%	1.36%	1.43%	1.49%	1.61%	1.75%	1.81%	1.83%	1.83%	1.85%	1.85%	1.85%	1.86%											
2018Q1	132,450,666	0.18%	0.40%	0.93%	1.08%	1.25%	1.41%	1.48%	1.56%	1.69%	1.76%	1.84%	1.90%	1.92%	1.93%	1.95%	1.96%	1.96%	1.96%												
2018Q2	120,678,491	0.19%	0.29%	0.58%	0.78%	1.04%	1.24%	1.39%	1.50%	1.63%	1.75%	1.80%	1.84%	1.86%	1.89%	1.89%	1.90%	1.90%													
2018Q3	120,064,382	0.25%	0.56%	0.92%	1.11%	1.26%	1.40%	1.55%	1.79%	1.96%	2.07%	2.11%	2.15%	2.19%	2.20%	2.22%	2.22%														
2018Q4	133,952,777	0.10%	0.26%	0.57%	0.64%	0.99%	1.15%	1.44%	1.62%	1.77%	1.81%	1.89%	1.93%	1.95%	1.98%	1.99%															
2019Q1	129,978,317	0.12%	0.26%	0.49%	0.58%	0.83%	1.04%	1.26%	1.52%	1.60%	1.64%	1.70%	1.73%	1.78%	1.79%																
2019Q2	130,727,034	0.10%	0.24%	0.51%	0.91%	1.32%	1.63%	1.83%	2.05%	2.14%	2.21%	2.24%	2.27%	2.34%																	
2019Q3	125,695,090	0.04%	0.16%	0.45%	0.94%	1.27%	1.42%	1.52%	1.59%	1.67%	1.68%	1.71%	1.75%																		
2019Q4	132,683,479	0.13%	0.20%	0.77%	1.19%	1.47%	1.64%	1.81%	1.92%	1.95%	1.99%	2.01%																			
2020Q1	98,357,276	0.12%	0.32%	1.10%	1.32%	1.53%	1.63%	1.72%	1.77%	1.81%	1.87%																				
2020Q2	71,762,378	0.16%	0.22%	0.67%	0.85%	0.98%	1.12%	1.24%	1.34%	1.42%																					
2020Q3	115,700,425	0.09%	0.37%	0.70%	0.86%	1.01%	1.13%	1.28%	1.40%																						
2020Q4	135,525,523	0.10%	0.21%	0.50%	0.66%	0.79%	0.90%	1.03%																							
2021Q1	120,694,678	0.27%	0.34%	0.69%	0.80%	0.87%	0.97%																								
2021Q2	137,109,482	0.21%	0.34%	0.62%	0.82%	0.94%																									
2021Q3	104,851,783	0.17%	0.29%	0.52%	1.19%																										
2021Q4	114,670,589	0.14%	0.28%	0.52%																											
2022Q1	112,730,397	0.20%	0.33%																												
2022Q2	107,901,773	0.18%																													

Cumulative Recovery Rates

For each portfolio of lease receivables classified as defaulted during a particular vintage, the cumulative recovery rates data displayed below are in static format and represent the cumulative recoveries (including vehicle sales proceeds, insurance payments and recoveries on the lessees) after the specified number of quarters by the Seller under such lease receivables in accordance with its servicing and collection procedures, expressed as a percentage of the aggregate defaulted amount of all lease receivables classified as defaulted during the vintage quarter considered.

		Cumulated 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
2015Q1	184,800	2%	8%	14%	20%	24%	30%	62%	70%	75%	78%	80%	81%	82%	83%	84%	83%	85%	85%	85%	86%	86%	86%	86%	86%	86%	86%	86%	86%	86%	86%	86%
2015Q2	529,374	3%	11%	19%	26%	36%	46%	54%	64%	72%	78%	82%	86%	89%	90%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	
2015Q3	675,517	5%	15%	25%	39%	46%	55%	63%	69%	76%	80%	84%	87%	88%	91%	92%	92%	94%	94%	94%	94%	94%	94%	95%	95%	95%	95%	95%	95%			
2015Q4	544,632	4%	19%	27%	34%	45%	52%	57%	64%	69%	75%	78%	81%	84%	85%	86%	87%	87%	87%	88%	88%	88%	89%	89%	89%	89%	89%	89%				
2016Q1	489,694	7%	22%	36%	45%	53%	60%	65%	71%	75%	79%	82%	84%	88%	88%	88%	89%	89%	89%	89%	89%	89%	89%	89%	89%	89%	89%					
2016Q2	455,090	4%	20%	34%	44%	51%	59%	64%	73%	78%	80%	83%	84%	86%	86%	87%	87%	87%	90%	90%	90%	90%	90%	90%	90%	90%						
2016Q3	1,173,803	3%	19%	32%	46%	55%	62%	70%	75%	78%	83%	85%	86%	87%	87%	88%	88%	88%	88%	88%	88%	89%	89%	89%	89%							
2016Q4	843,738	3%	20%	33%	41%	50%	56%	64%	72%	76%	80%	82%	85%	87%	88%	89%	89%	89%	91%	91%	91%	91%	91%	91%								
2017Q1	1,448,346	6%	20%	32%	42%	52%	59%	67%	72%	77%	80%	83%	85%	86%	87%	88%	88%	88%	89%	89%	89%	89%	89%									
2017Q2	2,070,116	3%	18%	37%	51%	61%	67%	73%	77%	79%	81%	82%	83%	84%	85%	85%	85%	85%	85%	85%	85%	85%										
2017Q3	2,379,491	7%	25%	42%	54%	62%	69%	76%	79%	83%	86%	89%	90%	92%	92%	93%	93%	93%	93%	93%	93%											
2017Q4	1,605,430	6%	23%	38%	50%	58%	64%	69%	74%	79%	81%	84%	85%	87%	87%	88%	88%	88%	88%	89%												
2018Q1	2,300,538	3%	22%	32%	44%	54%	59%	64%	70%	73%	75%	78%	80%	82%	83%	84%	85%	85%	86%													
2018Q2	2,352,152	4%	19%	33%	42%	48%	56%	61%	66%	70%	74%	77%	78%	81%	82%	83%	84%	84%														
2018Q3	4,168,800	5%	23%	35%	49%	58%	66%	72%	78%	84%	87%	90%	92%	93%	93%	93%	94%															
2018Q4	2,194,093	4%	18%	32%	41%	51%	58%	62%	67%	70%	73%	76%	78%	79%	81%	81%																
2019Q1	2,218,296	6%	20%	29%	38%	48%	53%	61%	66%	74%	76%	79%	80%	82%	82%																	
2019Q2	3,231,795	5%	20%	39%	49%	57%	67%	74%	80%	83%	86%	88%	90%	91%																		
2019Q3	1,550,312	4%	15%	26%	37%	45%	51%	56%	64%	70%	74%	76%	77%																			
2019Q4	2,376,469	3%	13%	21%	30%	37%	65%	73%	78%	81%	85%	87%																				
2020Q1	2,426,691	3%	13%	26%	40%	54%	62%	69%	75%	80%	84%																					
2020Q2	3,896,561	5%	19%	32%	46%	56%	68%	75%	80%	84%																						
2020Q3	3,831,615	9%	25%	40%	52%	63%	71%	77%	82%																							
2020Q4	2,829,954	7%	22%	35%	46%	54%	63%	70%																								
2021Q1	2,199,938	5%	21%	36%	47%	57%	66%																									
2021Q2	1,844,430	4%	18%	30%	41%	49%																										
2021Q3	2,000,405	4%	17%	32%	45%																											
2021Q4	1,419,807	5%	21%	29%																												
2022Q1	1,700,955	7%	21%																													
2022Q2	2,271,011	4%																														

Delinquency Rates

For any given month, the delinquency rate for a given delinquency bucket[2] indicates the ratio of (i) the aggregate outstanding lease amount (including arrears) of all delinquent lease receivables in such delinquency bucket (including any defaulted receivables) to (ii) the aggregate outstanding lease amount (including arrears) of all lease receivables (including defaulted receivables) at the start of such month.

Month	1 - 30 days	31 - 60 days	61 - 90 days	91+ days
Jan-15	0.00%	0.00%	0.00%	0.00%
Feb-15	0.10%	0.00%	0.00%	0.00%
Mar-15	0.09%	0.03%	0.00%	0.00%
Apr-15	0.25%	0.01%	0.01%	0.00%
May-15	0.18%	0.13%	0.01%	0.01%
Jun-15	0.18%	0.08%	0.08%	0.01%
Jul-15	0.10%	0.06%	0.06%	0.04%
Aug-15	0.14%	0.05%	0.05%	0.06%
Sep-15	0.18%	0.06%	0.03%	0.08%
Oct-15	0.12%	0.04%	0.03%	0.07%
Nov-15	0.15%	0.08%	0.04%	0.07%
Dec-15	0.15%	0.11%	0.07%	0.05%
Jan-16	0.29%	0.11%	0.07%	0.08%
Feb-16	0.13%	0.10%	0.08%	0.09%
Mar-16	0.22%	0.06%	0.03%	0.12%
Apr-16	0.18%	0.04%	0.03%	0.12%
May-16	0.20%	0.10%	0.03%	0.09%
Jun-16	0.15%	0.10%	0.08%	0.08%
Jul-16	0.33%	0.06%	0.07%	0.13%
Aug-16	0.29%	0.16%	0.04%	0.16%
Sep-16	0.23%	0.11%	0.06%	0.16%
Oct-16	0.16%	0.11%	0.07%	0.16%
Nov-16	0.25%	0.12%	0.06%	0.16%
Dec-16	0.41%	0.10%	0.04%	0.18%
Jan-17	0.34%	0.19%	0.05%	0.15%
Feb-17	0.32%	0.13%	0.14%	0.15%
Mar-17	0.33%	0.12%	0.08%	0.21%
Apr-17	0.40%	0.23%	0.08%	0.23%
May-17	0.40%	0.11%	0.19%	0.24%
Jun-17	0.39%	0.22%	0.06%	0.31%
Jul-17	0.46%	0.23%	0.09%	0.25%
Aug-17	2.22%	0.33%	0.18%	0.29%
Sep-17	0.50%	0.24%	0.11%	0.36%
Oct-17	0.36%	0.12%	0.09%	0.33%
Nov-17	2.19%	0.19%	0.09%	0.30%
Dec-17	0.51%	0.11%	0.08%	0.32%
Jan-18	0.28%	0.13%	0.09%	0.32%
Feb-18	0.38%	0.13%	0.07%	0.31%
Mar-18	0.34%	0.19%	0.09%	0.30%
Apr-18	0.44%	0.10%	0.09%	0.31%
May-18	0.37%	0.30%	0.06%	0.31%
Jun-18	0.65%	0.19%	0.15%	0.28%
Jul-18	0.86%	0.51%	0.10%	0.34%
Aug-18	0.52%	0.15%	0.42%	0.36%
Sep-18	0.31%	0.31%	0.12%	0.71%
Oct-18	0.99%	0.14%	0.22%	0.70%
Nov-18	0.42%	0.26%	0.07%	0.82%
Dec-18	1.36%	0.25%	0.21%	0.67%
Jan-19	0.74%	0.84%	0.16%	0.82%
Feb-19	0.54%	0.55%	0.37%	0.84%
Mar-19	1.29%	0.80%	0.17%	0.67%

[2] A lease receivable is classified as being delinquent if there is at least one instalment due and remaining unpaid at the end of the calendar month (for 1-30 days), 1 calendar month after (31-60 days), 2 calendar months after (61-90 days), or 3+ calendar months after (91+days), where that instalment was falling due.

Apr-19	0.75%	0.98%	0.18%	0.74%
May-19	0.64%	0.59%	0.82%	0.77%
Jun-19	0.77%	0.57%	0.59%	1.08%
Jul-19	0.46%	0.26%	0.58%	1.07%
Aug-19	0.76%	0.27%	0.43%	1.25%
Sep-19	0.78%	0.48%	0.15%	1.37%
Oct-19	0.72%	0.74%	0.49%	0.96%
Nov-19	0.54%	0.78%	0.50%	0.99%
Dec-19	0.89%	0.36%	0.33%	1.22%
Jan-20	0.58%	0.73%	0.26%	1.23%
Feb-20	0.77%	0.58%	0.42%	1.28%
Mar-20	1.32%	0.64%	0.52%	1.52%
Apr-20	2.50%	1.11%	0.58%	1.81%
May-20	1.59%	2.54%	0.85%	2.15%
Jun-20	1.22%	1.53%	1.61%	2.70%
Jul-20	1.83%	1.03%	1.05%	2.76%
Aug-20	1.01%	1.34%	1.06%	2.91%
Sep-20	0.67%	0.70%	0.75%	2.75%
Oct-20	0.93%	0.43%	0.53%	2.86%
Nov-20	0.97%	0.62%	0.35%	2.50%
Dec-20	0.79%	0.52%	0.39%	2.25%
Jan-21	1.85%	0.32%	0.37%	2.35%
Feb-21	0.92%	1.50%	0.20%	2.37%
Mar-21	0.62%	0.45%	0.85%	1.99%
Apr-21	0.78%	0.34%	0.32%	2.48%
May-21	0.75%	0.45%	0.22%	2.00%
Jun-21	0.97%	0.18%	0.18%	2.03%
Jul-21	0.94%	0.29%	0.14%	1.97%
Aug-21	1.54%	0.40%	0.24%	2.01%
Sep-21	0.86%	0.52%	0.14%	2.09%
Oct-21	0.88%	0.25%	0.31%	1.96%
Nov-21	1.55%	0.18%	0.19%	2.14%
Dec-21	0.76%	0.52%	0.15%	2.18%
Jan-22	0.95%	0.27%	0.25%	2.21%
Feb-22	0.86%	0.35%	0.20%	2.07%
Mar-22	0.76%	0.41%	0.12%	1.74%
Apr-22	1.33%	0.39%	0.09%	1.73%
May-22	0.95%	0.81%	0.29%	1.73%
Jun-22	0.70%	0.57%	0.68%	1.87%

Early Termination Payment Rates

The early termination payment rate for a given month is defined as the annualised ratio of (i) the aggregate outstanding lease amount of lease receivables terminated prior to their maturity date during each such month to (ii) the aggregate outstanding lease amount of all lease receivables at the end of each previous month.

Month	Annualised Early Termination Payment Rate
Feb-15	1.0%
Mar-15	1.8%
Apr-15	1.4%
May-15	0.9%
Jun-15	1.5%
Jul-15	1.3%
Aug-15	0.9%
Sep-15	1.2%
Oct-15	1.3%
Nov-15	1.5%
Dec-15	1.5%
Jan-16	1.9%
Feb-16	1.6%
Mar-16	2.0%
Apr-16	1.4%
May-16	1.4%

Jun-16	1.8%
Jul-16	1.6%
Aug-16	1.1%
Sep-16	1.7%
Oct-16	2.3%
Nov-16	1.8%
Dec-16	2.0%
Jan-17	1.9%
Feb-17	1.9%
Mar-17	2.2%
Apr-17	1.4%
May-17	2.1%
Jun-17	2.7%
Jul-17	1.9%
Aug-17	1.5%
Sep-17	1.8%
Oct-17	2.3%
Nov-17	1.9%
Dec-17	1.7%
Jan-18	2.4%
Feb-18	1.6%
Mar-18	2.5%
Apr-18	1.7%
May-18	1.4%
Jun-18	2.5%
Jul-18	2.4%
Aug-18	1.5%
Sep-18	1.7%
Oct-18	2.0%
Nov-18	2.0%
Dec-18	1.8%
Jan-19	2.0%
Feb-19	1.5%
Mar-19	2.2%
Apr-19	3.1%
May-19	2.6%
Jun-19	1.8%
Jul-19	3.4%
Aug-19	1.5%
Sep-19	2.1%
Oct-19	2.6%
Nov-19	2.1%
Dec-19	2.8%
Jan-20	2.7%
Feb-20	2.3%
Mar-20	1.7%
Apr-20	0.7%
May-20	1.7%
Jun-20	2.1%
Jul-20	2.4%
Aug-20	1.8%
Sep-20	2.4%
Oct-20	2.8%
Nov-20	2.7%
Dec-20	2.8%
Jan-21	2.7%
Feb-21	2.2%

Mar-21	2.7%
Apr-21	2.3%
May-21	1.9%
Jun-21	3.1%
Jul-21	2.2%
Aug-21	1.6%
Sep-21	2.0%
Oct-21	1.9%
Nov-21	2.1%
Dec-21	2.3%
Jan-22	2.1%
Feb-22	1.7%
Mar-22	2.2%
Apr-22	1.6%
May-22	1.5%
Jun-22	1.4%

DESCRIPTION OF THE MAIN OTHER TRANSACTION DOCUMENTS

This section sets out a summary of the main material terms contained in the Specially Dedicated Account Agreement, the Data Protection Agency Agreement, the Vehicles Pledge Agreement, the Maintenance Coordination Agreement and the Swap Agreement, and is subject to the detailed provisions of such documents.

1. THE SPECIALLY DEDICATED ACCOUNT AGREEMENT

Introduction

Pursuant to Article L. 214-173 and Article D. 214-228 of the French Monetary and Financial Code and under the Specially Dedicated Account Agreement, 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 effect 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 Article L. 214-173 and Article 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

Subject to and in accordance with the provisions of the Receivables Purchase and Servicing Agreement, the Servicer shall collect, transfer and credit directly or indirectly to the Specially Dedicated Account all Collections received in respect of the Portfolio on any Business Day and no later than within one Business Day after their receipt by the Servicer.

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 (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), the Servicer is authorised by the Management Company to give, on each Business Day (no later than 3:00 p.m. in order to be in a position to execute any instruction on the same 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 Collections Transfer Date to the credit of the General Account held with and maintained by the Account Bank.

Pursuant to Article D. 214-228-II of the French Monetary and Financial Code, when amounts other than Collections under the Lease Receivables are credited to the Specially Dedicated Account (such as, for example, Excluded Amounts), the Servicer shall bring satisfactory evidence to the Management Company that such amounts are not due nor benefit to the Issuer. If such evidence is brought by the Servicer, these amounts shall be debited from the Specially Dedicated Account as soon as possible. For this purpose, the Management Company and the Servicer shall determine and identify those amounts credited to the Specially Dedicated Account which are not owed nor benefiting (*dues ou bénéficiant*) (within the meaning of Article L. 214-173 of the French Monetary and Financial Code) to the Issuer. Those amounts shall be debited pursuant to the provisions of the Specially Dedicated Account Agreement as soon as reasonably possible as from the date on which such amounts have been identified and calculated by the Management Company and the Servicer.

If a Notice of Control has been delivered by the Management Company to the Specially Dedicated Account Bank (with a copy to the Servicer and the Custodian) in accordance with the terms of the Specially Dedicated Account Agreement:

(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, for the avoidance of doubt, 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, for the avoidance of doubt, 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, the Management Company (or any Substitute Servicer or other persons designated by the Management Company) only having such right as from the Notice Effective Date; 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 instruction given by the Servicer including as the case may be, any instruction given by the Servicer prior to the receipt of a Notice of Control but not yet implemented, except where (i) such instruction consists in a transfer order to the General Account, (ii) the execution or performance of such instruction has been already initiated, effected and completed by the Specialy Dedicated Account Bank and (iii) such instruction is irrevocable under the applicable laws and regulations;

(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 any Substitute Servicer or other persons designated by the Management Company) in respect of the operations of the Specially Dedicated Account (including debit instructions); and

(iv) the Management Company (or any Substitute Servicer or other persons designated by the Management Company) shall instruct the Specially Dedicated Account Bank to transfer, at least on each Collections Transfer Date, to the General Account, the net amount of the 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 Substitute 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.

For the avoidance of doubt, no Notice of Release shall be issued and delivered by the Management Company to the Specially Dedicated Account following the occurrence of a Servicer Termination Event and/or the termination of the appointment of the Servicer.

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 as from 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 (including without limitation anti-money laundering and terrorism financing obligations, it being specified that, in this context, the Specially Dedicated Account Bank shall not proceed with the closure of the Specially Dedicated Account within a delay shorter than required by the applicable laws and regulations). In such case and to the full extent permitted by applicable laws and regulations (i) the Specially Dedicated Account Bank shall promptly inform the Servicer, 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, (ii) the Servicer shall promptly open a new specially dedicated account (a) in the books of a new specially dedicated account bank which shall have at least the Commingling Required Ratings and (b) on such terms as are satisfactory to the Management Company and the Custodian and (iii) the Specially Dedicated Account Bank shall pay all justified and documented expenses and costs relating to such replacement in accordance with, and subject to, the terms of the Specially Dedicated Account Agreement; or

(iv) if the Specially Dedicated Account Bank requests the closing of the Specially Dedicated Account for duly justified reasons (*motif sérieux et légitime*), provided that the conditions set out in the Specially Dedicated Account Agreement are satisfied; or

(v) 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 Servicer" 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 Servicer

Under the Specially Dedicated Account Agreement, if the Specially Dedicated Account Bank:

(a) ceases to have the Commingling Required Ratings; or

(b) is subject to a proceeding governed by the provisions of Book VI of the French Commercial Code; 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 Servicer (in cooperation with the Management Company):

(a) if the event referred to in item (a) above has occurred, shall, within thirty (30) calendar days after the downgrade of the ratings of the Specially Dedicated Account Bank below the Commingling Required Ratings (in case of a downgrade by DBRS) or within sixty (60) calendar days after such downgrade (in case of a downgrade by Fitch);

(b) if the event referred to in item (b) above has occurred, shall, within thirty (30) calendar days after the commencement of any proceeding governed by the provisions of Book VI of the French Commercial Code against the Specially Dedicated Account Bank; or

(c) if the event referred to in item (c) above has occurred, may, in its reasonable opinion,

immediately terminate the Specially Dedicated Account Agreement, provided that:

(i) a new Specially Dedicated Account Bank (the "**New Specially Dedicated Account Bank**") is appointed by the Servicer (in cooperation with the Management Company) upon such termination;

(ii) 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;

(iii) the New Specially Dedicated Account Bank has at least the Commingling Required Ratings;

(iv) the New Specially Dedicated Account Bank shall be a credit institution having its registered office in France and shall be licensed by the *Autorité de Contrôle Prudentiel et de Résolution*;

(v) the New Specially Dedicated Account Bank shall have agreed 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;

(vi) a New Specially Dedicated Account has been duly opened in the books of the New Specially Dedicated Account Bank;

(vii) the Rating Agencies shall have been given prior written notice of such substitution;

(viii) the Custodian shall have given its prior written approval of such substitution and of the New Specially Dedicated Account Bank (such consent may not be unreasonably refused or withheld other than on the basis of legitimate, serious and reasonable grounds);

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

(x) 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 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 (*clôture*) of the Specially Dedicated Account.

2. THE DATA PROTECTION AGENCY AGREEMENT

General

Pursuant to the Data Protection Agency Agreement, the Data Protection Agent has been appointed by the Seller, with the express consent of the Management Company acting on behalf of the Issuer, to hold, safeguard and protect the Decryption Key enabling the decryption of the Encrypted Data Files.

Delivery of the Encrypted Data Files to the Management Company

On each Purchase Date, the Seller shall deliver to the Management Company, in relation to each relevant Transfer Deed, through secured electronic transfers, an Encrypted Data File containing encrypted information relating to Personal Data in respect of each Lessee for each relevant Lease Receivable.

The Management Company will keep each version of an Encrypted Data File it receives in safe custody and protect it against unauthorised access by any third parties. The

Management Company shall not be able to access the data contained in any Encrypted Data Files without the Decryption Key. The Management Company will be solely and independently responsible for managing, in compliance with the applicable laws and regulations, the Encrypted Data File received from the Seller.

Delivery of the Decryption Key by the Seller to the Data Protection Agent

On the Closing Date, the Seller shall deliver to the Data Protection Agent, through secured electronic transfer or hand delivery, the Decryption Key enabling the decryption of the data contained in each Encrypted Data File.

The Data Protection Agent shall:

(i) hold the Decryption Key; and

(ii) carefully safeguard the Decryption Key and protect it from unauthorised access by third parties and shall not use the Decryption Key for its own purposes or any other purposes than as provided in the Data Protection Agency Agreement, until the Management Company requires the delivery of the Decryption Key in accordance with the below paragraph.

Delivery of the Decryption Key by the Data Protection Agent

The Management Company shall request the Decryption Key from the Data Protection Agent (and in case of paragraph (i) below only, use the data contained in the Encrypted Data Files) only in the following circumstances (with copy to the Custodian):

(i) at any time as from the occurrence of a Lessee Notification Event for the purpose of notifying the relevant Lessees of the assignment of the Lease Receivables in accordance with the provisions of the Receivables Purchase and Servicing Agreement; or

(ii) the Data Protection Agent is replaced in accordance with the provisions of the Data Protection Agency Agreement.

Upon such request, the Data Protection Agent shall immediately deliver the Decryption Key to the Management Company or to any person appointed by the Management Company.

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.

Except where the Data Protection Agent is requested to deliver the Decryption Key to the Management Company (or to any person appointed by the Management Company) pursuant to the Data Protection Agency Agreement, the Data Protection Agent shall ensure that the Decryption Key is not accessible, directly or indirectly, to the Management Company.

Data Protection Laws

Pursuant to the Data Protection Agency Agreement, each of the Management Company, the Seller and the Data Protection Agent undertakes in relation to such agreement that (i) it shall comply with the Data Protection Laws and (ii) it shall not (as far as practicable) knowingly do anything (or omit to do anything) or permit anything to be done (or omit to be done) which might lead to a breach of the provisions of the Data Protection Laws by another party to the Data Protection Agency Agreement.

3. THE VEHICLES PLEDGE AGREEMENT

General

Pursuant to the Vehicles Pledge Agreement (*Convention de gage de meubles corporels sans dépossession*), as security for the due and timely performance of all Secured Obligations, Arval Service Lease acting as Pledgor has granted on the Signing Date, in favour of the Issuer, a first ranking pledge without dispossession (*gage sans dépossession*) governed by the provisions of Articles 2333 *et seq.* of the French Civil Code over the Leased Vehicles relating to the Lease Receivables assigned to the Issuer on the Closing Date and on each subsequent Purchase Date.

Registration of the Pledge

In accordance with the provisions of Article 2338 of the French Civil Code and Article 1 of the 2006 Decree, the 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 (or any other person appointed to that purpose in accordance with the Vehicles Pledge Agreement) will file with the register of the Commercial Court of Paris, within ten (10) Business Days after the Closing Date, an executed original of the Vehicles Pledge Agreement and the initial pledge declaration, to which shall be attached a registration form (established by the Pledgor in accordance with the "Cerfa" form set out in the relevant schedule to the Vehicles Pledge Agreement) in two copies.

After the Closing Date, the Pledgor will prepare, on (i) each subsequent Purchase Date during the Revolving Period, (ii) each Information Date after the end of the Revolving Period and (iii) the Liquidation Date, a letter established in accordance with the form provided for in the relevant schedule to the Vehicles Pledge Agreement, together with the computer file containing the consolidated list of all the Leased Vehicles as at the relevant Purchase Date (taking into account (i) all Leased Vehicles comprised within the scope of the Pledge as at such Purchase Date and (ii) the Leased Vehicles corresponding to the Lease Agreements released from the said scope in accordance with section "Duration and release" below since the preceding Purchase Date) and will communicate such letter and consolidated list to the Management Company in accordance with the terms of the Vehicles Pledge Agreement. Each such letter shall be countersigned by the Management Company on the day of its delivery by the Pledgor.

Each letter sent by the Pledgor to the Management Company and the listing of the Pledged Vehicles attached thereto will result in an application for an amendment registration filed

by the Management Company with the Special Register, notwithstanding any change of registered office from the Pledgor. To that end, the Management Company (acting for and on behalf of the Issuer), will establish and file, within five (5) Business Days following the date on which each letter referred to in above paragraph is sent by the Pledgor to the Management Company, (i) prior to 1 January 2023, an executed original of the relevant letter (including the attached listing of Pledged Vehicles) and (ii) as from 1 January 2023, in accordance with Article R. 521-14 of the French Commercial Code, either an executed original of the relevant letter or a copy of such executed original (including the attached listing of the Pledged Vehicles), to which shall be attached an amendment registration form (established by the Pledgor in accordance with the relevant "Cerfa" form as set out in the Vehicles Pledge Agreement). Such amendment registration form shall be made (i) prior to 1 January 2023, in two copies and (ii) as from 1 January 2023, in two copies if the application is made by post or in one copy if the application is made electronically.

Pursuant to (i) prior to 1 January 2023, Article 7 of the 2006 Decree and (ii) as from 1 January 2023, Article R. 521-11 of the French Commercial Code, the above-mentioned registration will be valid for five (5) years from the registration date of the Pledge. 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 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 relevant "Cerfa" form as set out in the Vehicles Pledge Agreement, and as delivered by the Pledgor to the Management Company).

Enforcement of the Pledge

General

At any time on and after the occurrence of any breach in respect of any Secured Obligation which is continuing, unless remedied within ten (10) Business Days, the Issuer may exercise all rights, privileges, remedies, powers and recourses which the law on pledge without dispossession (*gage sans dépossession*) recognises to secured creditors where the pledge is granted as security for the performance of professional obligations (*constitué en garantie d'une dette professionnelle*), up to the payable Secured Obligations. The Issuer shall be entitled to enforce the Pledge in one or several times, as and when it deems fit, having regards to the Secured Obligations becoming due and payable from time to time.

In particular, the Issuer may, at its discretion, for the satisfaction of any outstanding Secured Obligations:

(a) request the judicial attribution (*attribution judiciaire*) of the Pledged Vehicles (or certain of them) in accordance with Article 2347 of the French Civil Code;

(b) subject to the service of an eight (8) days prior notification by bailiff (*signification*) addressed to the Pledgor and which remained without effect, proceed with the sale of the Pledged Vehicles by public auction (*vente publique*) by a notary (*notaire*), a bailiff (*huissier de justice*), a legal auctioneer (*commissaire-priseur judiciaire*) or a sworn goods broker (*courtier de marchandises assermenté*) in accordance with Article 2346, indent 2 of the French Civil Code;

(c) subject to an eight (8) days prior formal notice to pay (*mise en demeure*) addressed to the Pledgor and which remained without effect, decide to enforce the Pledge by foreclosing title to the Pledged Vehicles (or some of them) in accordance with the provisions of Article 2348 of the French Civil Code, and without the need of a prior court order.

In respect of paragraphs (a) and (c) above, the Enforcement Value shall be determined by the Expert designated in good faith by the Management Company representing the Issuer (with the consent of the Pledgor, which consent shall not be unreasonably withheld) within eight (8) days from the date on which title of the Pledged Vehicles is transferred to the Issuer. If the Pledgor and the Management Company representing the Issuer 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 Vehicles Pledge Agreement.

The Pledgor shall procure that the Expert delivers to the Management Company and the Pledgor, within thirty (30) days of the date of acceptance of its mission, a copy of its report setting forth its determination of the Enforcement Value and the assessment methods retained for the purposes of its missions.

The Management Company, acting on behalf of the Issuer, shall be entitled to freely dispose of the Pledged Vehicles transferred to the Issuer pursuant to paragraph (a) or (c) above and shall regularly inform the Custodian of the sales so completed. The Pledgor shall, promptly, execute and/or deliver to the Issuer such documents and complete such formalities as the Issuer may reasonably require for such purpose. If, on the Release Date, the Enforcement Value of the Pledged Vehicles transferred exceeds the aggregate amount of all Secured Obligations, the Issuer shall promptly pay the Pledgor the difference between those two amounts, in accordance with the provisions of articles 2347 and 2348 of the French Civil Code.

Duration and release

The Vehicles Pledge Agreement and the Pledge created thereunder shall remain in full force and effect until the Release Date.

By way of exception, in accordance with the terms of the Vehicles Pledge Agreement, if:

(a) pursuant to the provisions of the Receivables Purchase and Servicing Agreement (see Sections "THE UNDERLYING ASSETS — Purchase of the Lease Receivables" and "THE UNDERLYING ASSETS — Servicing of the Lease Receivables"of this Prospectus), (i) the Seller repurchases any Lease Receivables from the Issuer, or (ii) the assignment of any Lease Receivable is rescinded upon the occurrence of a Rescission Event, or (iii) a Lease Agreement Early Termination occurs or (iv) in relation to a Defaulted Lease Receivable, upon sale of the relevant Leased Vehicle by the Servicer in accordance with the Receivables Purchase and Servicing Agreement; or

(b) a Lease Receivable is fully repaid,

the Pledged Vehicle relating to such Lease Receivable shall be automatically released from the Pledge (x) on the date on which the Seller (or the Servicer, as the case may be) has paid to the Issuer (i) in case of repurchase by the Seller, the relevant Repurchase Price, (ii) in case of rescission of the Lease Receivable, the relevant Rescission Amount (iii) in case of Lease Agreement Early Termination, the relevant Compensation Payment Obligation or (iv) in the case of sale of a Leased Vehicle by the Servicer in relation to a Defaulted Lease Receivable, the relevant Issuer Share Vehicle Sale Proceeds or, as the case may be, (y) on the date on which the Lease Receivable is fully repaid.

The Management Company acting on behalf of the Issuer will promptly execute, at the Pledgor's expense, all documents and formalities that may be required for the partial release of the Pledge in respect of the cases mentioned in paragraphs (a) and (b) above, in accordance with the registration amendment procedure set out in section "Registration of the Pledge" above.

On and after the full or partial enforcement of the Pledge made in accordance with section "Enforcement of the Pledge" above, the release of any Pledged Vehicle from the scope of the Pledge shall be subject to compliance by the Pledgor with all Secured Obligations.

The Management Company acting on behalf of the Issuer will grant, at the Pledgor's request and expense, a complete release of the Pledge on the Release Date.

4. THE MAINTENANCE COORDINATION AGREEMENT AND THE MAINTENANCE RESERVE GUARANTEE

General

On the Signing Date, the Management Company, the Back-Up Maintenance Coordinator Facilitator and the Maintenance Coordinator entered into the Maintenance Coordination Agreement.

Appointment of Maintenance Coordinator

The Management Company, acting in the name and on behalf of the Issuer, shall appoint Arval Service Lease as Maintenance Coordinator (and Arval Service Lease 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 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 accordance with the Maintenance Coordination Agreement, the Maintenance Coordinator shall 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 Leased Vehicles comprised in the Aggregate Portfolio. In particular, the Maintenance Coordinator has undertaken to procure that the Maintenance Lease Services subscribed by the Lessees under or in connection with the relevant Lease Agreements be provided by appropriate services providers within the timing and in the manner provided for by the terms of such Lease Agreements.

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 Receivables Purchase and Servicing Agreement.

Audit rights

The Maintenance Coordinator will grant to the Issuer under the Maintenance Coordination Agreement similar audit rights as those granted by the Servicer to the Issuer under the Receivables Purchase and 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 credit the Maintenance Reserve Cash Deposit in accordance with the provisions of the Reserves Cash Deposit Agreement;

(c) it shall:

  (i) pay all amounts payable to the relevant services providers (including any VAT thereon and all fees, costs and expenses relating thereto) for the provision of the Maintenance Lease Services; and

  (ii) 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 on the performance of such Maintenance Lease Services by the services providers;

(d) it will not, in the carrying out of its duties, do anything to impair the rights of the Issuer in and to the Aggregate Portfolio or to cause the Issuer to breach any applicable law or regulation;

(e) following the termination of its appointment as Maintenance Coordinator and the appointment by the Issuer of a Substitute Maintenance Coordinator, it shall:

  (i) inform all relevant services providers of the appointment of such Substitute Maintenance Coordinator by the Issuer;

  (ii) cooperate with the Management Company and the Substitute Maintenance Coordinator to ensure that the communication of the Records and the coordination of the Maintenance Lease Services by the Substitute Maintenance Coordinator are as smooth and trouble free as practicable and, subject to agreement between the relevant Transaction Parties, continue to provide any necessary coordination services until completion of the transfer;

(iii) ensure that the Substitute Maintenance Coordinator is granted all licences and/or sub-licences necessary to enable it to operate the relevant IT systems of the Maintenance Coordinator as from the activation of such Substitute Maintenance Coordinator;

(iv) not make any material modification to its IT systems or operational procedures without the consent of the Substitute Maintenance Coordinator and, if necessary, shall arrange training for the relevant personnel of the Substitute Maintenance Coordinator in relation to any changes which are agreed to be effected;

(f) promptly and in any event within ten (10) Business Days of a written request from the Management Company acting on behalf of 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 the Chief Executive Officer (*directeur général*) and the Chief Financial Officer (*directeur financier*) of the Maintenance Coordinator in writing that no Maintenance Coordinator Termination Event has occurred; and

(g) upon written request from the Management Company, it shall give any information that the Management Company may reasonably consider necessary to investigate the occurrence of a Revolving Period Termination Event or an Accelerated Amortisation Event.

Maintenance Reserve Cash Deposit

Pursuant to the Reserves Cash Deposit Agreement, the Maintenance Coordinator has agreed, as a guarantee for the performance of its obligations under the Maintenance Coordination Agreement (including, without limitation, its obligation to pay any Maintenance Costs to third party service providers), to constitute cash collateral (*cession de somme d'argent à titre de garantie*) in accordance with Articles 2374 *et seq.* of the French Civil Code for the benefit of the Issuer, up to the Maintenance Reserve Required Amount (the "**Maintenance Reserve Cash Deposit**"). Such Maintenance Reserve Cash Deposit shall be credited to the Maintenance Reserve Account in conditions set forth in the Reserves Cash Deposit Agreement.

On the Closing Date and for so long as no Maintenance Reserve Trigger Event with respect to the Maintenance Coordinator has occurred, the Maintenance Reserve Required Amount is equal to zero.

For further details on the Maintenance Reserve Account and the Maintenance Reserve Cash Deposit, see Section "CASH FLOWS, AND CREDIT STRUCTURE" of this Prospectus.

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 Cash

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 undertakes to credit on a daily basis the General Account with the Maintenance Lease Services Collections relating to the Lease Receivables comprised in the Portfolio. Such Maintenance Lease Services Collection will form part of the Available Distribution Amount which will be applied by the Issuer on each Payment Date in accordance with the Cash Flows Allocation Rules (including, without limitation, the applicable Priority of Payments), but only to pay the amount referred to in item (1) of the Normal Amortisation Period Priority of Payments and item (1) of the Accelerated Amortisation Period Priority of Payments, as applicable; any surplus shall not form part of the Available Distribution Amount.

As from the occurrence of a Maintenance Coordinator Termination Event the Maintenance Coordinator expressly authorises:

(a) any Substitute Maintenance Coordinator appointed under the Maintenance Coordination Agremeent; and

(b) in respect of a Maintenance Coordinator Termination Event that is an Insolvency Event and as from the notification of the assignment of the Portfolio to the relevant Lessees in accordance with the provisions of the Receivables Purchase and Servicing Agreement, the Issuer,

to collect the Maintenance Lease Services Collections directly from the Lessees in order to apply such sums to the satisfaction of its payment obligations towards the Issuer under the Maintenance Coordination Agreement.

The Issuer shall, and shall procure that any such Maintenance Lease Services Collections directly collected from the Lessees shall accordingly be credited to the General Account to the satisfaction of the Maintenance Coordinator's obligations under the Maintenance Coordination Agreement.

Maintenance Incentive Fee

Upon the occurrence of a Maintenance Coordinator Termination Event that is an Insolvency Event in relation to the Maintenance Coordinator and until the activation of the Substitute Maintenance Coordinator, the Issuer shall, subject to the Maintenance Coordinator complying in all material respects with its obligations under the Maintenance Coordination Agreement (including without limitation the obligation to credit the General Account with the Maintenance Lease Services Collections relating to the Lease Receivables comprised in the Portfolio), pay to 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.

Appointment of a Back-Up Maintenance Coordinator

Under the Maintenance Coordination Agreement, if the Maintenance Coordinator has not procured for the appointment of a Back-Up Maintenance Coordinator within ninety (90) calendar days of the occurrence of a Downgrade Event (provided that no Maintenance Coordinator Termination Event has occurred), the Back-Up Maintenance Coordinator Facilitator has undertaken to use all reasonable endeavours to identify and approach any potential Suitable Entity to act as Back-Up Maintenance Coordinator to carry out the duties of the Maintenance Coordinator on substantially the same terms as those in the Maintenance Coordination Agreement with respect to the Maintenance Lease Services.

Following the selection 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, with the prior consent of the Custodian (such consent not being unreasonably withheld), such entity as Back-Up Maintenance Coordinator, provided that such person shall stand by until it is notified by the Management Company of the occurrence of a Maintenance Coordinator Termination Event and of its activation.

Appointment of a Substitute Maintenance Coordinator

Upon the occurrence of a Maintenance Coordinator Termination Event:

(a) if a Back-Up Maintenance Coordinator has been appointed following the occurrence of a Downgrade Event, the Management Company shall forthwith activate such Back-Up Maintenance Coordinator to act as Substitute Maintenance Coordinator to carry out the duties of the Maintenance Coordinator with respect to the Maintenance Lease Services; or

(b) if no Back-Up Maintenance Coordinator has been appointed following the occurrence of a Downgrade Event, and if the Maintenance Coordinator has not procured for the appointment of a Back-Up Maintenance Coordinator (i) within thirty (30) calendar days following the occurrence of such Maintenance Coordinator Termination Event (other than an Insolvency Event of the Maintenance Coordinator) or (ii) upon the occurrence of an Insolvency Event of the Maintenance Coordinator, the Back-Up Maintenance Coordinator Facilitator shall use all reasonable endeavours to identify and approach any potential Suitable Entity to act as Substitute Maintenance Coordinator; and following the selection by the Back-Up Maintenance Coordinator Facilitator of a Suitable Entity to act as Substitute Maintenance Coordinator, the Management Company shall, with the prior consent of the Custodian (such consent not being unreasonably withheld), appoint such entity as Substitute Maintenance Coordinator in accordance with, and subject to, the provisions of the Maintenance Coordination Agreement.

Termination of appointment of the Maintenance Coordinator

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 Substitute 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 Lease Receivables or (if later) following the Final Maturity Date.

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 undertake 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 Cash 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 Cash 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). 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 arising after the Maintenance Reserve Guarantee Cut-Off Date.

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 ten (10) 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 Cash 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, for the appointment of another person having at least the Maintenance Reserve Guarantor Required Ratings as Replacement Maintenance Reserve Guarantor under a Replacement Maintenance Reserve Guarantee.

Immediately following (i) the funding of the Maintenance Reserve Cash 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 paid by the Maintenance Reserve Guarantor will be returned to it outside the Priority of Payments and an equivalent amount shall be paid to the Issuer by the Replacement Maintenance Reserve Guarantor.

5. THE SWAP AGREEMENT

Due to the fact that the Class A Notes bear interests at floating rate, the Issuer will enter into the Swap Agreement with the Swap Counterparty in order to appropriately mitigate such interest rate exposure in accordance with Article 21(2) of the EU Securitisation Regulation.

ISDA 2002 Master Agreement (French law)

On or about the Issue Date, pursuant to the terms of the Issuer Regulations, the Management Company (acting for and on behalf of the Issuer) shall enter into the Swap Agreement, in connection with the Class A Notes, with BNP Paribas, in its capacity as Swap Counterparty. The Swap Agreement is governed by the ISDA 2002 Master Agreement published by the International Swaps and Derivatives Association, Inc., together with its schedule and credit support annex and confirmed by a written confirmation, governed by French law.

Purpose of the Swap Agreement

Under the Swap Agreement, the Issuer will hedge its interest rate exposure resulting from fixed rate interest received under the Lease Receivables and floating rate interest obligations under the Class A Notes.

Payments under the Swap Agreement

In accordance with the Swap Agreement:

(a) each fixed rate payment date under the Swap Agreement (on which day the Issuer will pay a fixed amount to the Swap Counterparty) and each floating rate payment date under the Swap Agreement (on which day the Swap Counterparty will pay a floating amount to the Issuer) will be each Payment Date;

(b) payments due under the Swap Agreement will be determined on the Calculation Date immediately preceding a Payment Date;

(c) the floating rate used to calculate the amount payable by the Swap Counterparty on each floating rate payment date pursuant to the confirmation relating to the Swap Agreement will be one (1) month EURIBOR (or, in the case of the first Interest Period, the rate per annum obtained by linear interpolation between EURIBOR for 1 month deposits and EURIBOR for 3 month deposits in Euro), provided that if one (1) month EURIBOR (or, in the case of the first Interest Period, the rate per annum obtained by linear interpolation between EURIBOR for 1 month deposits and EURIBOR for 3 month deposits in Euro) is below -0.75%, the floating rate will be -0.75%; and

(d) the fixed rate used to calculate the amounts payable by the Issuer on any Payment Date will be set out in the confirmation relating to the Swap Agreement.

The notional amount under the Swap Agreement of the Class A Notes will be:

(a) on the Closing Date and on the first Payment Date, an amount equal to EUR 350,000,000.00; and

(b) in respect of each subsequent Fixed Rate Payer Payment Date and each Floating Rate Payer Payment Date (each as defined in the Swap Agreement), an amount equal to:

(i) when the immediately preceding Payment Date falls during the Revolving Period, the aggregate Outstanding Principal Amount of the Class A Notes, as of such immediately preceding Payment Date calculated by the Management Company on the applicable Calculation Date; and

(ii) when the immediately preceding Payment Date falls during the Normal Amortisation Period or the Accelerated Amortisation Period, the lower between:

(1) the aggregate Outstanding Principal Amount of the Class A Notes as of such immediately preceding Payment Date calculated by the Management Company on the applicable Calculation Date; and

(2) the Outstanding Lease Principal Balance of the Lease Receivables which are not Defaulted Lease Receivables, as of such immediately preceding Payment Date calculated by the Management Company on the applicable Calculation Date.

In this Section and in relation to the Swap Agreement, references to EURIBOR are to EURIBOR as defined in the ISDA Definitions.

The calculation periods for the Swap Transaction will correspond to the Interest Periods in respect of the Class A Notes.

The Termination Date (as defined in the Swap Agreement) of the Swap Transaction will be the earlier to occur of the Final Maturity Date or the date on which the Class A Notes have been redeemed in full, other than in case of occurrence of specific Additional Termination Events (as defined in the Swap Agreement).

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 the 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 the 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 amount it would have received in the absence of any deduction or withholding. If such event occurs as a result of a change in tax law, the Swap Counterparty shall be entitled to terminate the affected Swap Transaction if

it is unable to transfer the Swap Transaction to another Office or to an Affiliate in order to avoid the Tax Event (as defined in the Swap Agreement).

Ratings downgrade of the Swap Counterparty

DBRS Required Ratings

The Swap Agreement will apply the criteria set out in the document entitled "Derivative Criteria for European Structured Finance Transactions" dated 20 September 2021 (and any subsequent publication amending, integrating or replacing the same from time to time).

Initial DBRS Rating Event

In the event that neither the Swap Counterparty (or its successor) nor any Credit Support Provider (as defined in the Swap Agreement) from time to time in respect of the Swap Counterparty has a DBRS Rating (Swaps) at least as high as "A" or a DBRS Equivalent Rating (Swaps) between "1" and "6" (inclusive) or any other rating level that does not adversely affect the then current rating of the Class A Notes by DBRS (the "**DBRS Required Rating**" and such event being an "**Initial DBRS Rating Event**"), the Swap Counterparty shall, at its own cost, either:

(i) as soon as practicable and in any case within thirty (30) Local Business Days of the occurrence of such Initial DBRS Rating Event, post collateral as required in accordance with the provisions of the credit support annex under the Swap Agreement; or

(ii) as soon as practicable and in any case within thirty (30) Local Business Days of the occurrence of such Initial DBRS Rating Event:

(A) transfer all of its rights and obligations with respect to the Swap Agreement to a replacement third party that meets the DBRS Required Rating or equivalent; or

(B) procure another person who has the DBRS Required Rating or equivalent to provide a DBRS Eligible Guarantee in respect of the obligations of the Swap Counterparty under the Swap Agreement; or

(C) take such other action (which may, for the avoidance of doubt, include taking no action) as will result in the rating of the Class A Notes by DBRS following the taking of such action being maintained at, or restored to, the level at which it was immediately prior to such Initial DBRS Rating Event (and not placed on negative watch).

If any of the measures described in paragraphs (ii)(A) or (ii)(B) or (ii)(C) of this section "Initial DBRS Rating Event" above are satisfied at any time, the Swap Counterparty will not be required to transfer any collateral in respect of such Initial DBRS Rating Event pursuant to paragraph (i) of this section "Initial DBRS Rating Event" above.

If, at any time following the occurrence of an Initial DBRS Rating Event, the Swap Counterparty (or the Credit Support Provider (as defined in the Swap Agreement) in respect of the Swap Counterparty) meets the DBRS Required Rating, the Swap Counterparty shall

not be under an obligation to comply with the provisions of paragraphs (i) and (ii) of this section "Initial DBRS Rating Event" above, unless another Initial DBRS Rating Event occurs.

Subsequent DBRS Rating Event

In the event that neither the Swap Counterparty (or its successor) nor any Credit Support Provider (as defined in the Swap Agreement) from time to time in respect of the Swap Counterparty has a DBRS Rating (Swaps) at least as high as "BBB" or a DBRS Equivalent Rating (Swaps) between "1" and "9" (inclusive) or any other rating level that does not adversely affect the then current rating of the Class A Notes by DBRS (the "**DBRS Subsequent Required Rating**" and such cessation being a "**Subsequent DBRS Rating Event**"), the Swap Counterparty shall:

(i) at its own cost and as soon as possible after the occurrence of such Subsequent DBRS Rating Event, but in any event within thirty (30) Local Business Days of the occurrence of such Subsequent DBRS Rating Event, post collateral in accordance with the provisions of the credit support annex under the Swap Agreement; and

(ii) at its own cost, and on a reasonable efforts basis:

(A) transfer all of its rights and obligations with respect to the Swap Agreement to an entity that (I) meets the DBRS Subsequent Required Rating, provided that such entity transfers collateral in accordance with the credit support annex under the Swap Agreement or (II) meets the DBRS Required Rating, in accordance with Part 5(h) (*Transfers*) of the Swap Agreement; or

(B) procure a DBRS Eligible Guarantee (as defined in the Swap Agreement) in respect of the obligations of the Swap Counterparty under the Swap Agreement, from an entity that meets the DBRS Required Rating, or would otherwise maintain the rating of the Class A Notes to the level at which it was immediately prior to such Subsequent DBRS Rating Event.

If any of the measures described in paragraphs (ii)(A) or (ii)(B) of this section "Subsequent DBRS Rating Event" above are satisfied at any time, the Swap Counterparty will no longer be required to transfer any collateral in respect of that Subsequent DBRS Rating Event.

If, at any time following the occurrence of a Subsequent DBRS Rating Event, the Swap Counterparty (or its successor) or any Credit Support Provider (as defined in the Swap Agreement) from time to time in respect of the Swap Counterparty has a DBRS Rating (Swaps) at least as high as the DBRS Subsequent Required Rating, the Swap Counterparty shall not be under an obligation to comply with the provisions of paragraphs (i) and (ii) of this section "Subsequent DBRS Rating Event" above, unless another Subsequent DBRS Rating Event occurs.

If both an Initial DBRS Rating Event and a Subsequent DBRS Rating Event have occurred and are continuing, the provisions of this section "Subsequent DBRS Rating Event" shall apply (and the provisions of the section "Initial DBRS Rating Event" shall not apply).

Fitch Required Ratings

The Swap Agreement will apply the criteria set out in the document entitled "Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum" dated 4 November 2021 (and any subsequent publication amending, integrating or replacing the same from time to time).

In this section:

"**Fitch Eligible Guarantee**" means an unconditional and irrevocable guarantee that is provided by a Fitch Eligible 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 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 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 Guarantor**" means an entity (including a bank or financial institution) that could lawfully guarantee the obligations owing to Party B under the Swap Agreement and (i) whose long-term issuer default rating ("**IDR**") or the short-term IDR or, if assigned, derivative counterparty rating are at least as high as the Fitch First Trigger Required Ratings or (ii) whose long-term IDR or the short-term IDR or, if assigned, derivative counterparty rating are at least as high as the Fitch Second Trigger Required Ratings provided that such entity will provide collateral in accordance with the Eligible Credit Support Document. For the avoidance of doubt, if the long-term IDR or the short-term IDR or, if assigned, derivative counterparty rating of such entity are at least as high as the Fitch First Trigger Required Ratings at the time of the transfer of this Agreement, no collateral will be posted by this entity.

"**Fitch Eligible Replacement**" means an entity that could lawfully perform the obligations owing to the Issuer under the 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 posts collateral as required in accordance with the terms of the Credit Support Annex), or (ii) whose present and future obligations owing to Issuer under the 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 posts collateral as required in accordance with the terms of the Credit Support Annex).

"**Fitch First Trigger Required Ratings**" means a Fitch rating at least as high as the rating corresponding to the current rating of the Class A Notes as determined in accordance with the column headed "Minimum Primary Risk Ratings (No Collateral)" as set out in the Fitch Derivative Risk Rating Table in the Appendix to the Swap Agreement.

"**Fitch Second Trigger Required Ratings**" means (i) subject to the Swap Counterparty (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 current rating of the Class A Notes as determined in accordance with the column headed "Minimum Secondary Risk Ratings (With Collateral) – Valid Flip Clause" as set out in the Fitch Derivative Risk Rating Table in the Appendix to the Swap Agreement or (ii), if (i) does not apply, a Fitch rating at least as high as the rating corresponding to the current rating of the Class A Notes as determined in accordance with the column headed "Minimum Secondary Risk Ratings (With Collateral) – No Valid Flip Clause" in the column "With collateral - adjusted" as set out in the Fitch Derivative Risk Rating Table in the Appendix to the Swap Agreement.

"**Fitch High Rating Thresholds**" means a long-term issue default rating (or, if assigned, derivative counterparty rating) from Fitch of AA- or a short-term issuer default rating from Fitch of F1+.

Applicability and process relating to the change of the Fitch High Rating Thresholds

On the date of entry into force of the Swap Agreement, the Fitch High Rating Thresholds shall apply with respect to the Swap Counterparty. After that date, the Swap Counterparty may, from time to time, by notice to the Issuer inform the Issuer that the High Rating Thresholds shall cease to apply (the "**Fitch High Rating Thresholds Change Notice**"). The Fitch High Rating Thresholds Change Notice shall specify the date as of which the Fitch High Rating Thresholds shall cease to apply. If subsequent to the Fitch High Rating Thresholds Change Notice, the short-term issuer default rating of the Swap Counterparty is at least F1+ or the long-term issuer default rating or, if assigned, the derivative counterparty rating of the Swap Counterparty is at least AA-, the Swap Counterparty may by notice to the Issuer inform the Issuer that the Fitch High Rating Thresholds are to apply, in which case the Fitch High Rating Thresholds shall apply from the date on which the Swap Counterparty notifies the Issuer that the Fitch High Rating Thresholds are to apply.

Fitch First Rating Trigger

A "**Fitch First Rating Trigger**" will occur if the Swap Counterparty (or any guarantor under a Fitch Eligible Guarantee) ceases to have (i) in the case that the Fitch High Rating Thresholds apply, the Fitch High Rating Thresholds, or (ii) in the case that the Fitch High Rating Thresholds do not apply, 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, if the Fitch High Rating Thresholds do not apply, or 60 calendar days, if the Fitch High Rating Thresholds apply, of such occurrence, the Swap Counterparty will, at its own cost, post collateral in accordance with the credit support annex under the Swap Agreement.

In addition, within 60 calendar days of the occurrence of such Fitch First Rating Trigger, 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

(b) effect a transfer to a Fitch Eligible Replacement in accordance with the Swap Agreement.

Fitch Second Rating Trigger

A "**Fitch Second Rating Trigger**" will occur if the Swap Counterparty (or any guarantor under a Fitch Eligible Guarantee) ceases to have the Fitch Second Trigger Required Ratings.

Within 14 calendar days, if the Fitch High Rating Thresholds do not apply, or 60 calendar days, if the Fitch High Rating Thresholds apply, after the occurrence of the Fitch Second Rating Trigger, the Swap Counterparty shall post (as the case may be, additional) collateral in accordance with the credit support annex under the Swap Agreement.

Within 60 calendar days after the occurrence of the Fitch Second Rating Trigger, the Swap Counterparty shall also use its best endeavours, and 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 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 credit support annex under the Swap Agreement; or

(b) effect a transfer to a Fitch Eligible Replacement in accordance with the Swap Agreement.

Rating Event Implications

Each of the following provisions in this section "Ratings downgrade of the Swap Counterparty" will apply provided that (1) the provisions in section "DBRS Required Ratings" shall not apply if the Class A Notes are no longer rated by DBRS and (2) the

provisions in section "Fitch Required Ratings" shall not apply if the Class A Notes are no longer rated by Fitch:

(a) DBRS Implications

(i) **Initial DBRS Rating Event**: If the Swap Counterparty does not comply with the provisions of section "Initial DBRS Rating Event", such failure shall constitute an Additional Termination Event (as defined in the Swap Agreement) which shall be deemed to have occurred on the day falling 31 Local Business Days following the day on which the Initial DBRS Rating Event occurred, giving the Management Company (on behalf of the Issuer) the right to terminate the Swap Agreement and any transactions thereunder.

(ii) **Subsequent DBRS Rating Event**: If the Swap Counterparty does not comply with the provisions of section "Subsequent DBRS Rating Event", such failure shall constitute an Additional Termination Event (as defined in the Swap Agreement) which shall be deemed to have occurred on the day falling 31 Local Business Days following the day on which the Subsequent DBRS Rating Event occurred, giving the Management Company (on behalf of the Issuer) the right to terminate the Swap Agreement and any transactions thereunder.

(b) Fitch Implications

(i) **Fitch First Rating Trigger**: If the Swap Counterparty does not comply with the provisions of section "Fitch First Rating Trigger" within the applicable timeframes, such failure shall constitute an Additional Termination Event (as defined in the Swap Agreement) giving the Management Company (on behalf of the Issuer) the right to terminate the Swap Agreement and any transactions thereunder.

(ii) **Fitch Second Rating Trigger**: If the Swap Counterparty does not comply with the provisions of section "Fitch Second Rating Trigger" within the applicable timeframes, such failure shall constitute an Additional Termination Event (as defined in the Swap Agreement) giving the Management Company (on behalf of the Issuer) the right to terminate the Swap Agreement and any transactions thereunder.

Certain other cases of termination of the Swap Agreement

The Swap Agreement may be early terminated by either party in case of occurrence of the following events in relation to the other party:

(a) Section 5(a)(i) (*Failure to Pay or Deliver*) (as amended in the schedule to the Swap Agreement); or

(b) Section 5(b)(i) (*Illegality*), Section 5(b)(ii) (*Force Majeure*) and Section 5(b)(iii) (*Tax Event*) (in the limited circumstances set out in the schedule to the Swap Agreement).

In addition, the Swap Counterparty will have the right, at all times, to early terminate the Swap Agreement in case of occurrence, and in accordance with the terms of the Swap Agreement, of any of the following Additional Termination Events (as defined in the Swap Agreement):

(a) the Class A Notes are fully redeemed or cancelled, subject to, and in accordance with, the terms of the Issuer Regulations; or

(b) the receipt by the Swap Counterparty of a written notice from the Management Company that the Issuer will be liquidated by the Management Company in accordance with Article L. 214-186 of the French Monetary and Financial Code and the relevant provisions of the Issuer Regulations; or

(c) an amendment or supplement is made to (or any waiver is given in respect of) any of the Transaction Documents existing as of the date of the Swap Agreement, without the prior written consent of the Swap Counterparty, (i) which, in the reasonable opinion of the Swap Counterparty, has a material adverse effect on the Swap Counterparty or (ii) the effect of which is to affect the amount payable to, or by, the Swap Counterparty or timing or the Priority of Payments of any amount payable to, or by, the Swap Counterparty.

The Management Company may terminate the Swap Agreement upon the occurrence of either of the following events (such list not being exhaustive):

(a) the Swap Counterparty fails to perform any obligation, other than an obligation to make any payment or delivery pursuant to the Swap Agreement and such failure is not remedied within the timeframe specified in the Swap Agreement after the notice of such failure being given;

(b) the occurrence of an event of default under Section 5(a)(iii) (*Credit Support Default*) of the Swap Agreement;

(c) the occurrence of an event of default under Section 5(a)(vi) (*Cross-Default*) of the Swap Agreement;

(d) the occurrence of an event of default set out under Section 5(a)(vii) (*Bankruptcy*) of the Swap Agreement with respect to the Swap Counterparty;

(e) the occurrence of an event of default set out under Section 5(a)(iv) (*Misrepresentation*) of the Swap Agreement with respect to the Swap Counterparty.

If the 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.

Provision of collateral

With respect to the Swap Agreement, the Issuer and the Swap Counterparty have entered into a credit support annex, which sets out the terms on which collateral will be provided

by the Swap Counterparty to the Issuer in the circumstances described in paragraph "Ratings downgrade of the Swap Counterparty" above. If the Swap Counterparty has posted collateral in excess of the required amount under the Swap Agreement, such excess collateral will be directly returned by the Issuer to the Swap Counterparty in accordance with the terms of the Swap Agreement and will not fall within any Priority of Payments.

Governing law and jurisdiction

The Swap Agreement (and any non-contractual obligation arising out of or in connection with it) is governed by, and shall be construed in accordance with, French law. The *Tribunal de Commerce de Paris* and the Court of Appeal of Paris shall have exclusive jurisdiction in relation to any disputes (also in relation to non-contractual obligations) arising from, or in connection with, the Swap Agreement.

THE SELLER AND SERVICER

Introduction

Arval Service Lease ("**Arval**"), the Seller, is a French joint stock company (*société anonyme*) incorporated under French law on 6 November 1989 for a period of 99 years. The Seller is registered with the Trade and Companies Registry (*Registre du commerce et des sociétés*) of Paris under number 352 256 424. The Seller's registered office is at 1, boulevard Haussmann, 75009 Paris, France and its main establishment (*établissement principal*) is located 22-24 rue des Deux Gares 92500 Rueil-Malmaison, France.

The website of the Seller is https://www.arval.com/.

The Seller is licensed as insurance broker (*courtier d'assurance*) and insurance agent (*mandataire*) with the French Prudential Supervision and Resolution Authority (*Autorité de Contrôle Prudentiel et de Résolution* ("**ACPR**")) and is authorised to propose various insurance covers to the lessees in relation to the leased vehicles. For the avoidance of doubt, the Seller is not licensed as a credit institution.

The Seller is governed, *inter alia*, by the French *Commercial Code*.

The totality of the Seller's share capital is held by BNP Paribas Fortis, a Belgian joint stock company (*société anonyme*), except for five (5) shares held by Genfinance International, a Belgian joint stock company (*société anonyme*). The Seller is 100% owned by the BNP Paribas group.

Arval is part of BNP Paribas group's organisation and applies BNP Paribas group's governance, policies and procedures. The Seller belongs to the Commercial, Personal Banking & Services division of BNP Paribas. BNP Paribas is an international bank listed on Euronext Paris which provides retail, wholesale and investment banking services. The group is divided into three major operating divisions:

- Commercial, Personal Banking & Services, which include retail banking activities as well as specialised finance businesses,
- Investment & Protection Services, and
- Corporate & Institutional Banking.

BNP Paribas organisation: a diversified and an integrated model:

At the date of this prospectus, the Seller's long-term debt is rated A / Stable outlook by Fitch Ratings Ireland Limited and A-/ Stable outlook by S&P Global Ratings Europe Limited. A rating is not a recommendation to buy, sell, or hold securities. It may, at any time, be suspended, modified, or withdrawn by the rating agency concerned.

History and development

Arval was founded in 1989 as a specialist in full service vehicle leasing and mobility solutions for large international corporates, mid corporates, SMEs, professionals and individuals.

Arval Company Group has a long track record of profitable operations (net income of 720.5 M€ in 2021 and 625.5 M€ in the first half of 2022)[3] and its organic fleet growth has been 7.1% per year on average since 2016, supported by a growing market both on corporate and individual segments.

In 1995, Arval and PHH (then acquired by Element) founded the Element-Arval Global Alliance. Today, this global partnership is present in 53 countries and is providing leasing and associated services in the respective countries of Arval Company Group and Element with a view to offer customers a worldwide geographic coverage together with standardised high quality of services through a common quality charter.

In 2015, the Arval Company Group strengthened its position on the European leasing market by acquiring GE Capital Fleet Services in Europe.

At the end of 2021, Arval Company Group was present in 30 countries with 95% of the fleet leased in European countries, more than 300,000 customers worldwide and a confirmed leadership[4] in our country scope.

Arval Company Group totalled 7,534 employees as of 31 December 2021 (7,738 as of 30 June 2022). Total leased fleet reached 1,469,753 vehicles at the end of 2021 (1,500,536 vehicles as at

[3] Arval's audited consolidated accounts.

[4] For multibrand full service leasing.

30 June 2022) of which 23% in France, first country in Arval Company Group.

In 2020, Arval Company Group launched Arval Beyond, a new strategic plan to reflect the evolution of its positioning from car-leasing to mobility including the car with a roadmap between now and 2025 with the following targets:

- Arval's growth and financial performance through, in particular, reaching 2 million leased cars worldwide;

- Arval's CSR & Energy Transition resulting in 700,000 electrified vehicles in its fleet, 35% reduction in CO2 emissions vs. 2020, and Arval remaining a carbon neutral company;

- A business model, covering a wider mobility concept including the car;

- The percentage of the women's share in Arval's Executive Committee being 40%.

Products and services offering

Arval's core business focuses on full-service vehicle leasing (which represented 96% of total fleet in France at the end of 2021 and 95% at the end of June 2022). In addition, remarketing is part of the business activity of Arval as, at the end of the vehicle leasing, Arval sells the used car. Arval also develops various integrated mobility solutions, adapting to customer needs. Fleet management (which represented 4% of the fleet in France at the end of 2021 and 5% at the end of June 2022) and consulting services are also part of the products and services offered by Arval.

Full-service leasing allows customers to use a vehicle without legal ownership, the customer pays a monthly rent which covers the financing, the depreciation of the vehicle and the cost of various management services provided relating to the vehicle. Arval has a consulting role and will advise the customer on selecting the vehicle-related services.

Arval proposes long-term rental under full service leasing ("**LTR**"), but also mid-term rental ("**MTR**")[5]. MTR offers a leasing solution for a period between 1 and 24 months and is attractive for customers by providing a response to their specific or even organisational needs, via offering them less commitment (vehicles available within 48 hours) and more competitive rates than short-term rental. The Seller also proposes the ***Re-lease***, offering customers the option of leasing selected used vehicles.

Services available under a full-service lease include the following (at the choice of the customer):

- **vehicle selection** – the customer chooses the vehicle (brand, model and options) and the leasing company purchases the vehicle selected by the customer and/or his/her driver;
- **repair, maintenance and tyres** – the leasing company provides repair, maintenance and tyre replacement services for both routine and emergency situations through its network of selected workshops and tyre fitters;
- **insurance** – third party liability, material damage, theft & fire, legal expenses, financial loss and driver insurance are distributed or made available by the Seller to its customers;

[5] In France, the Mid-Term Rental activity is operated by Louveo, a fully owned company of Arval Service Lease

- **driver support** and **roadside assistance**;
- **relief vehicles** – the Seller may arrange for the provision of a replacement vehicle in case of routine maintenance or accident repairs;
- **flexibility and technology**: the Seller proposes various digital services in order to offer more flexibility on contracts and leveraging technology and connected services for an increased experience to drivers and passengers (in car delivery, street parking payment, access to information and entertainment). In particular, ***Arval Connect*** is an in-house solution for connected cars, combining two major elements: monitoring system and digital web-platform to receive fleet data.

Remarketing / Sale of used cars: Arval Company Group sells the used vehicles at the end of the lease period; around 300,000 vehicles are sold by Arval Company Group per year (among which more than 81,000 vehicles were sold by Arval in 2021). Almost 60% of vehicles are sold to vehicle traders using MotorTrade, a digital auction platform to ensure a competitive valuation is received for each vehicle. Around 20% of vehicles are sold to international buyers, with export managed through the Arval Trading entity (a French company fully owned by the Seller). The rest of the vehicles are sold directly to consumers, either online, through retail partners or to the driver at the end of the lease. 2021 and 2022 have also seen the growing development of **Re-lease**, offering customers the option of leasing selected used vehicles.

Mobility services: Arval is constantly answering clients' needs and develops integrated and seamless mobility solutions for employees of its clients which involve not only cars but also other means of transportation and which offer various mobility means, such as ***Arval Car Sharing***, ***Arval Bike Lease*** and ***Arval Mobility Platform,*** a B2B mobility as a service platform aggregating Arval and third parties mobility services (including public transport), allowing employees to plan, book and pay their trip through a dedicated application and use a mobility budget, and allowing corporates to manage this budget and taxes, reporting, user accounts, etc...

Fleet management is the provision of fleet management services when the customer outsources to Arval the management of its own fleet of vehicles (in respect of vehicles not owned by the Seller) but either owned by the customer or leased by another company to the customer.

Consulting services: the Seller advises clients thanks to its consultative approach. Arval Consulting is a service aimed at providing solutions to its clients with their strategic and organisational issues by maximising the performance of their fleet and supporting them in their energy and mobility transition. Arval Consulting has performed more than 10,000 missions since 2008 and is active in 11 countries.

Sustainable development

Committed to the United Nations Sustainable Development Goals, the Seller defined in July 2020 a new corporate social responsibility ("**CSR**") strategy, based on 4 pillars (economy, people, community and environment) and several engagements, which shows the Seller's ambitions in terms of energy transition, alternative mobility and people diversity. In the context of sustainable development:

- in 2021, the Seller launched its first international biodiversity project with one tree planted for each electrified vehicle leased by Arval;

- the Seller's environmental and social responsibility efforts have been awarded, since 2019, a gold recognition level on CSR platform Ecovadis! for the 4th year in a row;

- the Seller launched in 2018 an innovative approach called SMaRT - Sustainable Mobility and Responsibility Targets following a several step methodology that helps clients define, implement and measure the progress of their fleet energy transition strategy;

- in line with the target of 700,000 electrified vehicles for Arval in 2025, the electrification of the fleet has led to a reduction in diesel vehicles from 943,000 in 2020 to 891,000 in 2021 (856,000 as at 30 June 2022) and a growth in electrified vehicles from 113,000 in 2020 to 202,000 in 2021 (244,520 as at 30 June 2022).

Business overview in France

Arval operates in France through 4 companies: Arval Service Lease (the Seller), Arval Fleet Service (acquired in 2015 from General Electric), Public LLD (focused on full service leasing with public administration, local authorities, actors from social economy), Cofiparc (focused on full service leasing through car dealers) and Louveo (dedicated to the Medium-Term Rental activity). Arval France totalled 1,455 employees at the end of December 2021 (1,497 as at 30 June 2022).

Within the framework of its activities, Arval Company Group in France ("**Arval France**") total fleet was 358,362 vehicles (267,902 vehicles for Arval Service Lease) at 31 December 2021 (of which 342,667 in full service leasing (253,614 for Arval Service Lease)). As at 30 June 2022, Arval France total fleet was 359,503 vehicles (267,220 vehicles for Arval Service Lease), of which 342,645 in full service leasing (252,045 for Arval Service Lease).

Vehicles are leased on a long-term basis which gives high visibility on revenues. Average duration of vehicle leasing contracts is 41 months. All vehicle leasing contracts are with a duration at origination above 1 year and 81% of vehicle leasing contracts delivered in 2021 are with a duration at origination higher than 35 months. Revenues are well diversified with a financial margin, a service margin (including various types of services and insurance) and a used car margin.

Arval France has a very large customer base with more than 61,000 clients at the end of December 2021 of which more than 2/3 of retail clients (more than 44,000 clients for Arval Service Lease of which 71% of retail clients). As of the end of December 2021, Arval France's customers were mainly mid & large corporates (78% of the full service leasing fleet at the end of 2021), SMEs (17% of the full service leasing fleet at the end of 2021), individual (2% of the full service leasing fleet at the end of 2021), and Mid Term Rental activity (3% of the full service leasing fleet at the end of 2021)[6]. Corporate clients are very diversified by industry.

In 2021, Arval France accelerated its energy transition toward lower carbon asset fleet with an ongoing decrease of the diesel part in orders (45% in 2021, compared to 57% in 2020)[7] and an

[6] For Arval Service Lease, the breakdown of the full service leasing fleet at the end of December 2021 was 81% of mid & large corporates, 17% of SME and 2% of individuals.

[7] Diesel part in orders: 47% in 2021 compared to 59% in 2020 for Arval Service Lease only.

increasing part of hybrid and electric vehicles in orders (30% in 2021 compared to 19% in 2020)[8]. The petrol part in orders remained almost stable (24% in 2021)[9]. This shift in energy at orders' level is starting to have an effect on financed fleet powertrain mix with diesel weight decreasing from 75% at the end of 2020 to 68% at the end of 2021[10], petrol weight increasing from 19% at the end of 2020 to 21% at the end of 2021[11] and hybrid and electric weight increasing from 7% at the end of 2020 to 11% at the end of 2021[12].

As at 30 June 2022 (6 months), Arval France continues the acceleration trend toward lower carbon asset fleet with an ongoing decrease of the diesel part in orders (35%) and an increasing part of hybrid and electric vehicles in orders (33%). The petrol part in orders has increased (32%). This shift in energy at orders' level continues to have an effect on financed fleet powertrain mix with diesel weight decreasing to 64% at the end of June 2022, petrol weight increasing to 22% at the end of June 2022 and hybrid and electric weight increasing to 14% at the end of June 2022.

In France, in 2021, despite the pandemic, the shortage of semi-conductors and a challenging overall context in the automotive sector, Arval recorded a recovery of its activity in terms of deliveries (79,268, up by 3.1% compared to 2020[13]), dehires (76,917, up by 6.4% compared to 2020[14]) and disposals (81,564, up by 14,5% compared to 2020[15]). Therefore, thanks to the quality if its customer-centric approach, its ambitious 2025 strategic plan Arval Beyond, and the solidity of the BNP Paribas group, Arval France's leased fleet continued to grow with an increase of 0.9%, reaching 342,667 vehicles as of 31 December 2021 (253,614 for Arval Service Lease, stable compared to the end of 2020).

Arval France's leased fleet continued to grow as at 30 June 2022 with an increase of 0.8% compared with the end of June 2021, reaching 342,645 vehicles as at 30 June 2022 (252,045 for Arval Service Lease, virtually stable compared to the end of June 2021). The extension of delivery times by car manufacturers implied lower deliveries (37,056 down by 15.2% compared to the first half 2021) generating in turn a decrease in terms of dehires (37,255 down by 15.0% compared to the first half 2021).

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[8] Hybrid and electric part in orders: 28% in 2021 compared to 19% in 2020 for Arval Service Lease only.

[9] Petrol part in orders: 24% in 2021 compared to 22% in 2020 for Arval Service Lease only.

[10] Decrease of the diesel weight from 77% at the end of 2020 to 70% at the end of 2021 for Arval Service Lease only.

[11] Increase of the petrol weight from 17% at the end of 2020 to 19% at the end of 2021 for Arval Service Lease only.

[12] Increase of the hybrid and electric weight from 6% at the end of 2020 to 10% at the end of 2021 for Arval Service Lease only.

[13] 58,602 deliveries up by 6.6% compared to 2020 for Arval Service Lease only.

[14] 58,885 dehires up by 11.1% compared to 2020 for Arval Service Lease only.

[15] 61,877 disposals up by 18.6% compared to 2020 for Arval Service Lease only.

ORIGINATION AND UNDERWRITING PROCEDURES

1. CREDIT RISK PROCEDURES

The Seller's credit risk policy contains the internal guidelines in respect of the acceptance of clients.

The credit risk granting process manages credit requests from the Seller's sales department. The goal is to limit credit risk to an acceptable cost of risk, by ensuring that counterparties show sustainable creditworthiness that allow to anticipate a good payment behaviour during the entire life of the Lease Agreements.

Any new Lease Agreement is subject to a sufficient level of unexhausted credit limit associated to the relevant client.

Any process to renew or increase an existing credit limit also triggers a credit risk granting process to validate the updated credit limit, in application of the credit risk policy.

Amendment to an existing Lease Agreement generally refers to contract's maturity or set of services: they do not generate any increase of net booked value, implying that there is no credit check, except in case of contract's extension when the credit solvency of the client has significantly deteriorated or the previous credit check on the client led to a credit request's refusal.

Credit risk process is focused on risk of unpaid invoices of a Lessee on its contracts, and plays an important role in fraud detection.

Responsibilities

The sales department of the Seller is responsible for collecting and sending to the credit risk department a credit request (i) before entering into any new Lease Agreement and (ii) upon any credit event affecting a Lessee during the life of a Lease Agreement (for instance change of shareholder, financial difficulties, etc.), together with all necessary documents for such credit request.

The sales department of the Seller also collects and sends to the Know Your Customer ("**KYC**") specialised team (outside Credit Risk team) documents for compulsory KYC check when entering into a contractual relationship with a prospective client. This information is regularly reviewed, with a periodicity depending on the level of risk presented by the counterparty.

The credit risk decision scheme of the Seller relies on a dedicated specialised and automated system entitled expert system for credit decision ("**Expert System**") and the credit risk decision is based on a 4-eyes approach:

- 2 eyes from the sales department; and
- 2 eyes from the risk department.

Every side is composed of different decision levels which are as follows for the risk department side: Expert System, credit analyst (different levels depending on the seniority),

team leader, credit risk manager, chief risk officer, Arval credit committee, BNP Paribas credit committees.

The credit risk decision for the most significant amounts is performed based on a 4-eyes approach and, for the others, by 2-eyes from the credit risk department of the Seller only.

Delegations given to decision-making level depend on the global exposure including the credit request (on the whole business group to which the client belongs), counterparty internal rating, asset characteristics, presence in watch-list and some specificities (sensitive or forbidden activities, non-standard vehicles) listed in the Seller's credit policies.

The credit analyst is in charge of gathering data necessary for the credit analysis: K-BIS when relevant, financial statements of the last 2 years, including consolidated and non-consolidated accounts for clients that are part of a group of companies, recent structure chart showing the group of companies structure, etc. While complying with BNP Paribas group's and the Seller's policies framework, the credit analyst writes the recommendation in the requested timeframe. Arval Company Group CSR policies are taken into consideration in the clients' selection process.

For prospective SMEs, credit analysts complete their study by focusing on fraud risk, using a grid based on data related to the asset, specific checks on the company, cross-checks using different communication channels, management profile and sources of financial statements.

Upper levels in credit risk organisation manage the credit risk activity, provide their opinion when required, update credit risk procedures, train the analysts, perform controls and monitor cost of risk.

Origination

The Seller uses, for the reception, the study and the decision of credit requests the *Plateforme de Risque de Crédit* tool ("**PRC**") through which:

- requests correspond to new needs from clients or prospects, credit limit renewals, review of the last decision (outstanding and / or guarantee), modification of payment characteristics, requests of transfer, events impacting credit risk profile.

- the Seller's credit risk teams themselves, or the collection team, will launch a review when an alert is triggered.

Thanks to links between PRC and Arval core lease system ("**Core Lease System**"), Ellisphere provider and bank clients' repositories, necessary information (arrears, legal status, financial data, internal ratings, etc.) is automatically inserted in the credit request, allowing automatic decisions when possible thanks to the SME and the Corporate Expert Systems implemented in PRC.

Rating priority for granting process is the following:

i/ for shared clients, BNP Paribas internal rating if valid,

ii/ the Seller's internal SME score when the client belongs to the score's scope,

iii/ Ellisphere score.

Expert system for credit decision ("**Expert System**") is based (i) on internal rating score bands (according to the following colour code: refusal = red, referral to analyst = orange, approval = green) and (ii) on rules defined jointly with the sales department and the risk department (fraud and credit risk related). Expert System gives in some cases automatic decisions (refusals or approvals) when requested global exposure is within Expert System delegation.

Some approvals are conditional upon: complementary guarantees (corporate guarantee, first rental increase, cash deposit, etc.), reduced requested global exposure, limited validity, etc.

Studies and decisions on the credit risk are stored in PRC. The decision is automatically sent to Core Lease System.

The validity of credit limits is maximum 1 year. After this delay, the credit limit is expired and neither new order nor renewal can be registered.

Controls

Risks are materialised in cartographies. The credit risk manager of the Seller ensures every month that controls on granting process are duly performed by team leaders. Controls are documented and realised in a dedicated group tool.

A follow up of the evolution of the portfolio (spread of internal ratings, arrears evolution & top 10, outstanding trends, production trends per internal ratings) is performed each quarter.

Key credit risk appetite indicators are produced on a quarterly basis (arrears amount per car, non-performing loans ratio, cost of risk ratio) and compared with early warning and limit levels. Escalation process and action plan are defined and launched if required in case of breaches.

Management of alerts

Every day, Ellisphere is sending alerts related to filing for insolvency, registration of a preferential right, publication of a judgement, downgrade of Ellisphere rating in high risk, then a credit risk study is launched and appropriate decisions are taken.

At any time or during dedicated committees gathering risk and collection, the collection department informs the risk department about specific situations in order to characterise them and / or to consider blocking credit limits.

2. CONTRACTING PROCEDURES

General

Lease Agreements are entered into by the Seller with Lessees under the following contractual structure:

- a master lease agreement sets up the terms and conditions permitting multiple Vehicles to be leased (the "**Master Lease Agreement**");

- specific lease agreement(s) is(are) concluded which set(s) out the specific services to be rendered regarding the Leased Vehicle(s), along with the particular conditions that will apply (i.e. financial conditions, model and its specifications term of the lease, mileage, monthly prices, etc.) for the supply of the Leased Vehicle(s) (the "**Specific Lease Agreement(s)**").

International clients may conclude with the Seller an international framework agreement which governs their cooperation at international level and may contain commercial terms and conditions that shall be incorporated and/or that shall apply locally in each Lease Agreement.

The descriptions below are based on certain template documents or sample procedures of the Seller.

The majority of the Lease Agreements are non-negotiated standard terms, it being specified that deviations and amendments may be agreed, depending on the client segmentation, and of specific requests of clients.

Lease services

Globally, Arval Company Group has developed a set of core products to meet the customer's expectations. These products are available in most countries where Arval Company Group is present, which is beneficial to clients with international car fleets as these clients can expect similar conditions and services throughout the international Arval network.

The Seller offers a wide range of services at the option of the Lessee, as described in the Lease Agreement, amongst which (but not limited to):

- Repair and maintenance services
- Tyre services
- Roadside Assistance services
- Replacement vehicle services
- E-toll services
- Fuel services
- Fines management
- Insurance
- Arval short term services

- Arval medium term services
- Driver assistance

Calculation and payment of the lease rental

- The Lease Agreement specifies the brand, model and options of the Vehicle selected, the term and contractual mileage for the lease and the services subscribed by the Lessee.

- Each Lease Agreement may also provide a number of specific lease term/mileage sets within certain limits.

- The base financial lease rental is increased by any additional fees relating to the services subscribed by the Lessee. These fees are payable under the same conditions as the lease rental.

- The lease rental is payable in arrear, on a *pro rata* basis, until the Vehicle is returned at the end of the lease and it can be increased by the taxes in force on the date it is collected The lease rental shall also be subject to upward or downward variation if, over the course of the lease, the rate or amount of taxes included therein is increased or decreased, proportionally.

Guarantees

Depending on the analysis of the Lessee's financial situation, the Seller may make the drawing up of the Special Terms and Conditions of Lease conditional upon the provision of guarantees, such as the payment of a security deposit or an initial rent plus a personal or bank guarantee (surety or autonomous guarantee of first-time payment), a lease commitment or a letter of intent.

Insurance

Pursuant to the Lease Agreements, Lessees are under an obligation to take out third-party liability insurance (*assurance responsabilité*) but not casualty insurance (*assurance dommage*) in respect of the Leased Vehicle. In the event that a Lessee does take out a casualty insurance policy (*assurance dommage*) against Total Loss of the relevant Leased Vehicle, it shall designate the Seller as the beneficiary of such insurance policy in accordance with the terms of the relevant Lease Agreement, in particular when the Lessee has subscribed to an Insurance Policy with an insurance company other than those proposed by the Seller.

SERVICING PROCEDURES

The following are a summary of the Servicing Procedures.

1. **Contractual mileage and adjustments**

Contractual mileage – Excess of cost price per kilometre

The cost price per kilometre shall mean the ratio between the sums to be levied under the Lease Agreement (including all charges) and the total mileage indicated in the Lease Agreement, including further to the execution of an amendment to such Lease Agreement.

If, during the course of the lease, excess mileage above a certain threshold as referred to in the Lease Agreement is reached in respect of the use of that Vehicle, the excess kilometres will be invoiced by the Seller to the Lessee on the basis of the cost price per kilometre including tax.

Contract adjustment

Some Lease Agreements can be recalculated or adjusted, in order for the Lessee to amend either one or both of the parameters of the lease term/mileage set, depending on the terms and conditions set out in the relevant Lease Agreement.

Such contract adjustments are applied retrospectively; the difference in lease instalments for the lease time gone is either (i) charged or credited in a one-off sum or (ii) reintegrated into the lease instalments corresponding to the new term/mileage set retained by the Lessee and remaining due until the effective return of the Vehicle.

2. End of Lease Agreements

Lease Agreements can end in the following two (2) cases: (i) either by termination at their maturity date or (ii) by early termination. In each case, the Vehicle shall be returned by the Lessee.

Maturity date of the Lease Agreement / extension

The Lease Agreements terminate at their maturity date.

Lease Agreements approaching the end of their contractual duration can either be ended or extended upon request of the Lessee and with the approval of the Seller. Contract extensions take place in two ways: contracted extensions and implicit extensions.

If, at the end of the Lease agreement, the Vehicle is not returned, the Lease Agreement for that Vehicle shall be extended tacitly until the Vehicle is returned, The lease of the Vehicle shall remain subject to the provisions of the Lease Agreement, on the understanding that the lease rental shall continue to apply. However, the lease period and/or total mileage of the Vehicle may not exceed any maximum period and/or mileage set out in the Lease Agreement. Therefore the Seller shall be entitled to request the return of the Vehicle from the Lessee.

In addition, during the tacit extension period, if an event occurs which involves a repair deemed inappropriate by the Seller (disproportionate costs, economically irreparable Vehicle), the Seller reserves the right to request that the Lessee immediately returns the Vehicle.

Early termination of the Lease Agreement

- Early termination by the Lessee

The Lessee, provided it complies with its contractual obligations under the Lease Agreement, may terminate the rental of the Vehicle under the conditions set out in such Lease Agreement or with the prior written consent of the Seller. In such case, the Seller will invoice an early termination indemnity calculated in accordance with the provisions of the Lease Agreement.

- Early termination by the Lessor

In the event of non-compliance by the Lessee with its obligations under the Lease Agreement, and/or in case of occurrence of a non-remedied event of default in respect of the Lessee as described in the Lease Agreement, the Seller may terminate the Lease Agreement.

Upon termination of the Lease Agreement, the Lessee will be required to pay to the Seller:

- any unpaid lease rentals and their accessories;
- any unpaid fees and their accessories;
- early termination fees as determined in the Lease Agreement.

Return of the Vehicle at the end of the Lease Agreement - remarketing

- Upon termination of the Lease Agreement (whether on its contractual term (tacitly renewed or not) or upon early termination), the Lessee shall return the Vehicle, the lease rental shall cease to be invoiced and the mileage exceeding the contractual mileage set up in the Lease Agreement shall be invoiced to the Lessee in accordance with the terms of the Lease Agreement.

- Upon return of the Vehicle, an examination of the Vehicle is carried out, in the form of an appraisal report and photographs, which serves as the basis for assessing the vehicle's depreciation costs.

- The Lease Agreement ends and the lease rentals cease to be invoiced, after the return of the Vehicle and upon receipt by the Seller of the registration certificate (when it has not been kept by the Seller) and of the completed return report.

- The vehicle is cleaned, if necessary repaired and prepared for remarketing. The Seller defines the best sales channel for remarketing the vehicle. The Seller sells the used vehicles at the end of the lease period, eiher (i) to vehicle traders using

MotorTrade, a digital auction platform to ensure a competitive valuation is received for each vehicle, (ii) to international buyers, with export managed through the Arval Trading, or (iii) directly to consumers, either online, through retail partners or to the driver at the end of the lease. The Seller also proposes Re-lease, which offers customers the option of leasing selected used vehicles.

- In the event of Total Loss, the Lessee shall inform the Seller and the Lease Agreement shall expire on the date on which the Seller is notified that such loss has occurred and/or on the date on which the declaration of theft is made to the competent police authorities.

3. **Collections**

General

The procedures described below define how invoices on the Lease Receivables are collected and recovered by the Seller on the territory of France.

Lease instalments are invoiced monthly or quarterly. The customer may choose whether they receive one invoice per Lease Agreement or an invoice for a group of Lease Agreements. The monthly and quarterly invoices cover the agreed instalments for all services. Additional invoices are also charged with the same frequency with the exception of invoices relating to the fuel consumption which are always charged monthly. Upstream, invoices for one or several different vehicles are issued and sent to all customers on a monthly basis for 96% of them.

For customers paying on time, the accounting department matches bank transactions with general accounting on a daily basis, through mainly automatic but also some manual reconciliations of payments files. Reconciliation allows then also to guarantee, monitor, and resolve any possible mismatch of payments. All accounts which have no past due instalments are managed by the customer service team.

Currently approximately 74 per cent. of the Seller's customers pay by a Single Euro Payments Area (SEPA) direct debit mandate, a minority of them pays by cheque and the remaining 23 per cent. pay by bank transfers. The rejection of a direct debit or an invoice that is still unpaid one day after the due date is considered as past due.

Amicable collection

Organisation: the Seller has two dedicated teams for each collection client segment: (i) the corporate collection team is located in Rueil-Malmaison, and (ii) the retail collection team is located in Saint-Grégoire.

The team in charge of amicable collection is composed of debt collection officers, amicable team managers, amicable SME recovery team managers, coordinator, analyst, debt collection managers, risk director and chief operating officer. In total, the number of Arval employees working within the collection and litigation departments at the beginning of 2022 was 22.

In addition, other departments such as accounting and risk can also intervene in such collection process, as well as account managers who can, when required, contact the clients in order to discuss the unpaid and/or disputed invoices directly in order to accelerate the due payments.

Outsourcing is also used by the Seller for the collection of the retail segment (mainly private consumers, but, it could be enlarged to other segments too (SME and others)). For the private lease customers' part, it is recommended to allocate the cases in arrears fully or partly to outsourcers when the volumes are sufficient. The outsourcing of collections has for primary objective to secure operations in case of unexpected peak of activity. Arval France uses outsourcers so far for a limited number of files in arrears and for a limited time within the process of collections. The allocation of cases is done through secured files or links. No access is granted to the outsourcers to the Seller's accounting and Core Leasing Systems.

Beginning of the collection process: the process starts as soon as a delay of payment on the lease instalment due date (day past due) occurs, and it ends (i) upon payment of the overdue amount, (ii) when the file is transmitted to the litigation department, or (iii) in case of a write-off.

When necessary, amicable collections can also start before the amount of the invoice is unpaid by the client, i.e. anticipating risks by checking with the customer that invoices having some predetermined criteria are well received and good for payment.

The Seller has decided to put a materiality threshold at €50 per customer for the collections of the payments of the corporate segment, and no minimum threshold for the retail segment (i.e. SME and consumers).

Fraud: no matter the segment, collectors' reactivity is needed to detect any external fraud in respect of all segments, via the following criteria (non-exhaustive list):

- recurring unpaid invoices;
- absence of payment at the beginning of a Lease Agreement for a new customer (first payment default);
- no answer to any contact (by email, phone, mail);
- mail returned as per non-existing postal address;
- bank information (i.e. inactive account within BNP Paribas);
- fraud information received from the police department, or from the BNP Paribas group via the permanent control or credit risk tools.

Process: the aim of the amicable collection department is to regularize all delinquent files as quickly as possible.

Overdue amounts, for all segments, are qualified via status that evolves during the life of the collection process (e.g. duplicata, promise of payment, dispute).

To preserve the quality of its portfolio and to avoid any additional deterioration of the customers' situation, firstly, the portfolio of customers in arrears is sent to the collection managers, who allocate the files to the collection teams. The unpaid due amounts are calculated on the first working day of each month on the basis of the accounting data closed on the last working day of the previous month. The analysis of the unpaid amount is performed at the beginning of the month by the collection team.

As soon as an arrear is identified and confirmed, the Seller starts its collection process. Firstly, the collection department sends a letter or an email to the customer. The collection department sends out the reminders within 5 days after receiving the information on the existence of a payment overdue. If there is no reaction from the client, the dunning cycle is launched through available dunning models: phone calls with an email confirmation, formal notice by registered letter with acknowledgement of receipt, and, finally, early termination of the Lease Agreement by means of a registered letter with acknowledgement of receipt.

Client calls are highly recommended in order for the Seller to quickly understand the reason of the invoice payment delay and to obtain an undertaking to pay from the customer. The disagreement on the invoices (technical delays) represent the main part (around 70%) of the portfolio concerned by the payments delay.

Payment holidays, forbearance and debt restructuring:

Except during the pandemic in 2020, Arval does not grant any more payment holidays to their customers. The forbearance term is not used in Arval which is a car leasing company and not a lender.

The Seller and the customer in default may reach an agreement concerning a reimbursement plan, and accordingly the client should pay Arval Service Lease via a bank transfer, direct debit or cheque, as means of payment, and not cash.

However, if the Seller detects a risk of insolvability in respect of the client, an alert is raised to the credit risk department for specific internal follow-up. In case of opening of a client's bankruptcy procedure or insolvency proceedings, the file is transferred to the litigation department for a specific treatment.

End of amicable collection process further to payment of overdue amounts or cancellation of unjustified overdue amounts

As soon as the client pays the overdue invoices, the file is excluded from the outstanding collection database. Sometimes, after verification, the due amount is not justified and the Seller can be led to cancel the due amount by providing a corresponding credit note amount (e.g. impossibility of justifying the sums to be recovered, commercial negotiation, etc.). Such agreement must be subject to the signature of a "protocol" between the Seller and the client.

Litigation

Organisation: the litigation team of the Seller is located in Rueil-Malmaison. The department manages approximately between 2300 and 2500 files per year.

Start of the litigation process: the main reasons for a client file to be transferred to the litigation department are the following:

- a duly justified decision from the collections manager, and/or a decision from the provisioning committee (mainly no possible repayment on short term);
- legal proceedings (insolvency proceedings, bankruptcy, etc.);
- an established case of fraud.

Specific reasons can also lead to anticipated transfer of the file to the litigation department:

- refusal of a customer to make a payment;
- information from the risk department about a deteriorating situation of the client.

Process: the litigation team's goal is to recover the total due debt (total overdue amount + fees) in either amicable or legal enforcement way. The litigation team is also in charge of repossessing the cars and recovering the remaining total due debt after the sale of the car.

Before initiating any judicial actions, the litigation team tries to reach an amicable agreement with the client whenever possible. For instance, the litigation team can put in place a payment plan for the past due amount to avoid legal actions or settle a transactional agreement to close the debt. If the client does not comply with such settlement agreement, a formal notice is sent by post and can subsequently be followed by a notice of default. As a result, early termination of the Lease Agreement is declared and the customer owes back immediately the total overdue amount and the additional fees. At the end of the amicable collection chain (normally above 90 days), the Seller can decide to early terminate the Lease Agreement concluded with the defaulting client if there is no possibility of a repayment on short term and as long as the legal requirements and preconditions are fulfilled. It concerns mainly retail customers (i.e. SME and consumers) as files in respect of large clients benefit from a tailor-made process whereby the amicable collections procedure can last for more than 3 months.

The repossession of the cars is organised by the litigation department with third party service providers and the debtors, or if needed, by way of legal enforcement actions. After the car sale, the remaining due amount is still owed by the debtors.

The litigation team ensures that the procedures they follow comply with applicable laws and regulations and with the terms and conditions of the relevant Lease Agreement. All documents related to the transfer of a customer's file to the litigation team are stored by the collection team in order to facilitate any potential search (either internal or for audit purposes). The team must ensure that all invoices have been issued and that no accounting document can be generated in the future.

Write-off procedures

At the end of the litigation process, the full or partial remaining due amount can be written-off according to a delegation level. The write-off is always documented using a dedicated template. It follows a decision to stop all collection/litigation actions because they are

considered as useless (no possibility of contact, frauds, insolvency, bankruptcy), too costly regarding the remaining due amounts or without positive perspectives of payments.

RATINGS OF THE NOTES

Ratings of the Notes on the Issue Date

Class A Notes

It is a condition of the issue of the Class A Notes that the Class A Notes are assigned, on issue, a rating of AAA(sf) by DBRS and a rating of AAAsf by Fitch.

Class B Notes

The Class B Notes will not be rated.

Ratings of the Class A Notes

The rating of "AAA(sf)" is the highest rating DBRS Ratings GmbH assigns to long term debts and the rating "AAAsf" is the highest rating Fitch Ratings Ireland Limited – Succursale française assigns to long term debts. The suffix "sf" denotes an issue that is a structured finance transaction.

The ratings assigned by DBRS and Fitch 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.

Rating Agencies' ratings address only the credit risks associated with the Class A Notes. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

Each credit rating assigned to the Class A Notes may not reflect the potential impact of all risks related to the transaction structure, the other risk factors in this Prospectus, or any other factors that may affect the value of the Class A Notes. These ratings are based on the Rating Agencies' determination of, *inter alia*, the value of the assigned Lease Receivables, the reliability of the payments on the Lease Receivables and the availability of credit enhancement and liquidity support.

The ratings do not address the following:

(i) the likelihood that the principal or the interest on the Class A Notes will be redeemed or paid, as expected, on any date other than the applicable Final Maturity Date;

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

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

(iv) that an investment in the Class A Notes is a suitable investment for any prospective investor.

Unless the context otherwise requires any references to "**ratings**" or "**rating**" in this Prospectus are references to the ratings assigned by the Rating Agencies only. Future events could have an adverse impact on the ratings of the Class A Notes.

By acquiring any Class A Note, each Class A Noteholder acknowledges that any ratings affirmation given by the Rating Agencies:

(a) only addresses the effect of any relevant event, matter or circumstance on the current

ratings assigned by the relevant Rating Agency to the Class A Notes;

(b) does not address whether any relevant event, matter or circumstance is permitted by the Transaction Documents; and

(c) does not address whether any relevant event, matter or circumstance is in the best interests of, or prejudicial to, some or all of the holders of the Class A Notes,

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 Class A Notes. Failure to make information available as required could lead to the ratings of the Class A Notes being withdrawn by the applicable Rating Agency or a non-hired NRSRO.

NRSROs have different methodologies, criteria, models and requirements, which may result in ratings on the Class A Notes that are lower than those assigned by the applicable Rating Agency. Unsolicited ratings of the Class A Notes may be assigned by a non-hired NRSRO at any time, even prior to the Issue Date. Such unsolicited ratings of the Class A Notes by a non-hired NRSRO may be lower than those assigned by the applicable Rating Agency. If a non-hired NRSRO issues a lower rating, the liquidity and market value of the affected Class A Notes could be materially and adversely affected. In addition, the mere possibility that such a rating could be issued may affect price levels in any secondary market that may develop. Unless the context otherwise requires, any reference to "ratings" or "rating" in this Prospectus is to the ratings assigned by the specified Rating Agencies only.

In addition, EU regulated investors (such as investment firms, insurance and reinsurance undertakings, UCITS funds and certain hedge fund managers) are restricted from using a rating issued by a credit rating agency established in the European Union for regulatory purposes unless such credit rating agency is registered under the EU CRA Regulation or has submitted an application for registration in accordance with the EU CRA Regulation and such registration has not been refused.

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

A rating is not a recommendation to buy, sell or hold the Class A Notes and may be subject to revision or withdrawal at any time by the Rating Agencies. Any such revision, suspension or withdrawal may have an effect on the market value of the Class A Notes. The ratings assigned to the Class A Notes should be evaluated independently from similar ratings on other types of securities.

There is no assurance that any of the ratings mentioned above will continue for any period of time or that they will not be lowered, reviewed, revised, suspended or withdrawn by the Rating Agencies. In the event that the ratings initially assigned to the Class A Notes by the Rating

Agencies are subsequently withdrawn or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to them.

According to DBRS rating scale, 'AAA' ratings are judged to be of the highest credit quality. The capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events.

According to Fitch rating definitions, '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.

Rating Agency Confirmation

Pursuant to the Terms and Conditions of the Class A Notes the Management Company may be obliged, without any consent or sanction of the Class A Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to the Terms and Conditions of the Class A Notes 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 7 (*Modifications*) of the Terms and Conditions of the Class A 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 Class A Noteholders should be aware that the Rating Agencies owe no duties whatsoever to any parties to the Securitisation Transaction (including the Class A Noteholders) in providing any confirmation of ratings. In addition, it should be noted that any confirmation of ratings:

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

(b) does not address whether any relevant event, matter or circumstance is permitted by the Transaction Documents; and

(c) does not address whether any relevant event, matter or circumstance is in the best interests of, or prejudicial to, some or all of the Class A Noteholders.

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

CASH FLOWS AND CREDIT STRUCTURE

1. THE ISSUER BANK ACCOUNTS

On or about the Closing Date, the Management Company, in accordance with the provisions of the Account Bank Agreement, has opened the following bank accounts in the name of the Issuer with the Account Bank.

Each of the Issuer Bank Accounts is exclusively operated by instructions given by the Management Company to the Account Bank.

The Management Company is not entitled to pledge, assign, delegate or, more generally, grant any title in or right whatsoever over the Issuer Bank Accounts to third parties.

General Account

The General Account shall be:

(a) credited:

(i) on the Closing Date, with the proceeds of the issue by the Issuer of the Notes and the Residual Units (without prejudice to any set-off arrangement on that date);

(ii) by the Seller, on the Closing Date, with the Start-up Reserve Cash Deposit in accordance with the provisions of the Receivables Purchase and Servicing Agreement;

(iii) on or before each Collections Transfer Date, with all Collections credited to the Specially Dedicated Account during the preceding Collection Period in accordance with the Receivables Purchase and Servicing Agreement and the Specially Dedicated Account Agreement;

(iv) by the Servicer, on each Collections Transfer Date, with any Deemed Collections;

(v) by the Swap Counterparty on each relevant Payment Date, with the Swap Net Amount due by it to the Issuer in accordance with the Swap Agreement;

(vi) on or before each Collections Transfer Date, with the proceeds resulting from the investment of the Issuer Cash and Permitted Liquidities, if any;

(vii) with the positive remuneration (if any) of the Issuer Cash and Permitted Liquidities from time to time;

(viii) on each Collections Transfer Date, with the amounts standing to the credit of the Liquidity Reserve Account;

(ix) by the Seller/Servicer, on any relevant date, with any Rescission Amount, Repurchase Price and/or Compensation Payment Obligation or Issuer Share Vehicle Sale Proceeds;

(x) as from the occurrence of a Maintenance Coordinator Termination Event, by the Maintenance Coordinator on each Business Day with the Maintenance Lease Services Collections relating to the Lease Receivables comprised in the Portfolio in accordance with the terms of the Maintenance Coordination Agreement;

(xi) when applicable, at any time with any amount required to be transferred on such date from the Commingling Reserve Account in accordance with the terms of the Receivables Purchase and Servicing Agreement and the Reserves Cash Deposit Agreement;

(xii) when applicable, at any time with any amount required to be transferred on such date from the Set-Off Reserve Account in accordance with the terms of the Reserves Cash Deposit Agreement;

(xiii) with any other payment, which are not otherwise expressly specified herein, if any, paid by any obligor of the Issuer in relation to the Aggregate Portfolio or under any of the Transaction Documents;

(xiv) with the proceeds resulting from the sale of the then outstanding Lease Receivables, as the case may be made in accordance with the provisions of the Issuer Regulations;

(xv) with any Swap Collateral Account Surplus paid from the Swap Collateral Account;

(xvi) on any date, with any enforcement proceeds received by means of enforcement of the Pledge;

(xvii) on each Payment Date on which a Maintenance Coordinator Termination Event has occurred and is continuing, and to the extent that there is a shortfall in the payment of the Maintenance Costs, with an amount equal to such shortfall, to be transferred on such Payment Date from the Maintenance Reserve Account in accordance with the terms of the Reserves Cash Deposit Agreement; and

(xviii) on any date, with the positive remuneration (if any) of the sums standing to the credit of the Specially Dedicated Account in accordance with the provisions of the Specially Dedicated Account Agreement;

(b) debited with the negative remuneration (if any) of the Issuer Cash and Permitted Liquidities from time to time;

(c) debited upon instructions of the Management Company:

(i) on the Closing Date, with the Initial Purchase Price in consideration to the purchase of the Initial Portfolio, without prejudice to any set-off arrangement on that date;

(ii) on each Payment Date, with the Available Distribution Amount, pursuant to the applicable Priority of Payments.

Liquidity Reserve Account

The Liquidity Reserve Account shall be:

(a) credited:

(i) by the Seller, on the Closing Date, with the Liquidity Reserve Initial Cash Deposit pursuant to the Reserves Cash Deposit Agreement without prejudice to any set-off arrangement on that date;

(ii) on each Payment Date, with such amount as is necessary for the credit standing to the Liquidity Reserve Account to be equal to the Liquidity Reserve Required Amount applicable on that Payment Date, from the Available Distribution Amount, in accordance with and subject the applicable Priority of Payments;

(b) debited in full on each Collections Transfer Date, in order to credit the General Account and form part of the Available Distribution Amount.

Replenishment Ledger

The Replenishment Ledger will be maintained by the Account Bank on the General Account and shall be used to (i) credit any amounts not paid to the Seller in relation to the acquisition of Additional Portfolios up to an amount equal to the Required Replenishment Amount and (ii) debit any amount used to pay any Purchase Price in accordance with item (5) of the Revolving Period Priority of Payment.

Commingling Reserve Account

Commingling Reserve Account on the Closing Date

On the Closing Date, the Commingling Reserve Required Amount shall be equal to zero.

Credit of the Commingling Reserve Account after the Closing Date

If a Commingling Reserve Trigger Event occurs the Commingling Reserve Account shall be credited by the Servicer on the basis of the Management Company's instructions in accordance with the terms of the Reserves Cash Deposit Agreement.

The Management Company shall ensure that the credit balance of the Commingling Reserve Account shall always be equal on each Payment Date to the Commingling Reserve Required Amount.

The Commingling Reserve Required Amount shall be calculated by the Management Company on the basis of the information provided to it by the Servicer. Such calculation shall be made on each Calculation Date.

Debit of the Commingling Reserve Account

In accordance with and subject to the terms of the Reserves Cash Deposit Agreement, if a Servicer Termination Event has occurred, the Management Company, acting for and on behalf of the Issuer, shall immediately debit the Commingling Reserve Account and shall

immediately credit the General Account up to any unpaid part of the Collections, in order to enable the Issuer to satisfy its obligations as set out in the Issuer Regulations, which sum shall form part of the Available Distribution Amount.

If, on any Calculation Date, the current balance of the Commingling Reserve Account exceeds the applicable Commingling Reserve Required Amount, an amount equal to such difference shall be released by the Management Company (on behalf of the Issuer) and transferred back to the Servicer by debiting the Commingling Reserve Account on the next following Payment Date.

If the Commingling Reserve Cash Deposit has been funded by the Servicer but if a New Specially Dedicated Account Bank having the Commingling Required Ratings has been appointed by the Servicer, the Commingling Reserve Cash Deposit so funded will be released by the Management Company on behalf of the Issuer to the Servicer outside the applicable Priority of Payments.

Final Release and Repayment of the Commingling Reserve Cash Deposit

If:

(i) the appointment of the Servicer has been terminated by the Management Company in accordance with the terms of the Receivables Purchase and Servicing Agreement; or

(ii) an Issuer Liquidation Event has occurred and the Management Company has elected to liquidate the Issuer in accordance with the Issuer Regulations,

the Management Company on behalf of the Issuer shall release and directly transfer back to the Servicer, outside the applicable Priority of Payments, all monies standing to the Commingling Reserve Account (to the bank account specified by the Servicer to the Management Company) subject to the satisfaction of all outstanding Servicer's obligations under the Receivables Purchase and Servicing Agreement prior to termination (including, but not limited to, with respect to the collection and administration of the Lease Receivables).

Set-Off Reserve Account

The Set-Off Reserve Account shall be:

(a) credited by the Servicer, no later than sixty (60) calendar days upon the occurrence of a Set-Off Reserve Trigger Event, with the Set-Off Reserve Cash Deposit;

(b) debited:

(i) by the Management Company on any date as from the occurrence of a Set-Off Reserve Trigger Event, with an amount equal to the aggregate amount the Lessees have set off against, deducted from or withheld on, amounts due as Lease Receivables, where those amounts have not been paid by the Servicer to the Issuer as Deemed Collections on the immediately preceding Collections Transfer Date in respect of the immediately preceding Collection Period, which amount shall be credited by the Management Company on the same

day to the General Account and form part of the Available Distribution Amount;

(ii) on the Payment Date following service of a notice from the Servicer to the Management Company that no Set-Off Reserve Trigger Event is continuing (provided that the Management Company shall have made its own independent determination in this respect), in full to repay the Servicer outside any Priority of Payments;

(iii) on the Payment Date immediately following the full repayment by the Issuer of all principal and interest under the Notes, outside any Priority of Payments, by credit of a bank account specified by the Servicer to the Management Company.

Swap Collateral Account

The Swap Collateral Account shall be:

(a) credited and debited in accordance with the provisions of the credit support annex entered into between the Issuer and the Swap Counterparty in relation to the Swap Agreement, on any relevant date;

(b) credited with any Swap Termination Amount payable by the Swap Counterparty to the Issuer pursuant to the Swap Agreement further to the termination of the Swap Agreement;

(c) credited with any Replacement Swap Premium due and payable by a replacement swap counterparty; and

(d) in case of termination of the Swap Agreement, the credit balance (if any) of the Swap Collateral Account shall be debited in the following order of priority;

(i) *first*, in or towards payment by the Issuer directly to any replacement swap counterparty of any Replacement Swap Premium to be paid by the Issuer in order to enter into a replacement swap agreement (such payment being made outside any Priority of Payments);

(ii) *second*, in or towards repayment by the Issuer directly to the Swap Counterparty of any amount of collateral credited to the Swap Collateral Account due to be retransferred by the Issuer to the Swap Counterparty, pursuant to the terms and conditions of the Swap Agreement (such payment being made outside any Priority of Payments);

(iii) *third*, the surplus (if any) (a "**Swap Collateral Account Surplus**") on such day to be transferred to the General Account.

Maintenance Reserve Account

Maintenance Reserve Account on the Closing Date

On the Closing Date, the Maintenance Reserve Required Amount shall be equal to zero.

Credit of the Maintenance Reserve Account after the Closing Date

The Maintenance Reserve Account shall be credited by the Maintenance Coordinator within:

(a) three (3) Business Days of the occurrence of a Maintenance Reserve Trigger Event which is an Insolvency Event with respect to the Maintenance Coordinator;

(b) fourteen (14) calendar days of the occurrence of a Maintenance Reserve Trigger Event which is continuing because both (i) the Maintenance Coordinator ceases to have the Maintenance Coordinator Required Ratings and (ii) the Maintenance Reserve Guarantor (or Replacement Maintenance Reserve Guarantor as the case may be) ceases to have the Maintenance Reserve Guarantor Required Ratings;

(c) thirty (30) calendar days of the occurrence of any other Maintenance Reserve Trigger Event which is continuing,

with such amount required to be paid by the Maintenance Coordinator in order for the balance standing to the credit of the Maintenance Reserve Account to be equal to the Maintenance Reserve Required Amount.

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 Cash 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 "DESCRIPTION OF THE MAIN OTHER TRANSACTIONS – The Maintenance Coordination Agreement and the Maintenance Reserve Guarantee – Maintenance Reserve Guarantee request for payment".

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 Payment Date to the Maintenance Reserve Required Amount.

The Maintenance Reserve Required Amount shall be calculated on each Calculation Date by the Management Company on the basis of the information provided to it by the Maintenance Coordinator.

Debit of the Maintenance Reserve Account

The Maintenance Reserve Account shall be debited:

(a) on each Payment Date, and, as from the occurrence of a Maintenance Coordinator Termination Event, provided that the Maintenance Coordinator is not in breach of its undertaking to credit on a daily basis the General Account with the Maintenance Lease Services Collections, with any amount equal to the excess standing to the

credit of the Maintenance Reserve Account over the Maintenance Reserve Required Amount then outstanding (as such amount is calculated on the immediately preceding Calculation Date), which shall not form part of the Available Distribution Amount but shall be transferred back to the Maintenance Coordinator or the Maintenance Reserve Guarantor, as applicable, outside any Priority of Payments;

(b) on each Payment Date on which a Maintenance Coordinator Termination Event has occurred and is continuing, and to the extent that there is a shortfall in the payment of the Maintenance Costs, with an amount equal to such shortfall, which shall be credited on the same day to the General Account and form part of the Available Distribution Amount;

(c) on the Payment Date following service of a notice from the Maintenance Coordinator to the Management Company that no Maintenance Reserve Trigger Event is continuing (provided that the Management Company shall have made its own independent determination in this respect), in full to repay the Maintenance Coordinator or the Maintenance Reserve Guarantor, as applicable, outside any Priority of Payments; and

(d) on the Payment immediately following the full repayment by the Issuer of all principal and interest under the Notes, in full to repay the Maintenance Coordinator or the Maintenance Reserve Guarantor, to the extent any sums have been paid by Maintenance Reserve Guarantor, outside any Priority of Payments.

Upon substitution of the Maintenance Reserve Guarantor with a Replacement Maintenance Reserve Guarantor, any Maintenance Reserve Cash Deposit paid 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

The Account Bank will apply an interest rate of €STR minus 16.5 bps on the cash standing to the credit on the Issuer Bank Accounts.

BNP PARIBAS (acting through its Securities Services department) will apply the ECB Impact on all long Euro cash balances. By way of indemnification, any ECB Impact will be charged by BNP PARIBAS (acting through its Securities Services department) to the Issuer to the extent that BNP PARIBAS (acting through its Securities Services department) is being charged by the ECB. At this stage, BNP PARIBAS (acting through its Securities Services department) has decided to apply the ECB Impact to that portion of the end-of-day balance. These conditions will be applied on a cash account level.

2. CASH INVESTMENT RULES

In accordance with the provisions of Article D. 214-232-4 of the French Monetary and Financial Code, the Issuer Cash may be invested between two (2) Payment Dates in the following permitted liquidities (the "**Permitted Liquidities**"):

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;

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 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, "F1+" (short-term) or "AA-" (long-term) by Fitch);

   (b) (i) if the issue of the debt securities is rated by DBRS:

      (A) maximum maturity of 30 days: "R-1 (low)" (short term) or "A" (long term);

      (B) maximum maturity of 90 days: "R-1 (middle)" (short term) or "AA (low)" (long term);

      (C) maximum maturity of 180 days: "R-1 (high)" (short term) or "AA" (long term);

      (D) maximum maturity of 365 days: "R-1 (high)" (short term) or "AAA" (long term);

   (ii) if there is no DBRS Long-term Rating, then as determined by DBRS through its private rating provided that if there is no private rating by DBRS, then for DBRS the required ratings will mean the following ratings from at least two of the following rating agencies:

      (A) a short-term rating of at least "F1" by Fitch;

      (B) a short-term rating of at least "A-1" by S&P;

      (C) a short-term rating of at least "P-1" by Moody's;

3. Euro-denominated debt securities referred to in Article D. 214-219 2° of the French Monetary and Financial Code and which represent a monetary claim against the relevant issuer (*titres de créances représentant chacun un droit de créance sur l'entité qui les émet*) provided that such debt securities (i) are negotiated on a regulated market located in a member state of the European Economic Area but provided also that such debt securities do not give a right of access directly or indirectly to the share capital of a company and (ii) have ratings of at least:

   (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, "F1+" (short-term) or "AA-" (long-term) by Fitch); and

(b) (i) if the issue of the debt securities is rated by DBRS:

(A) maximum maturity of 30 days: "R-1 (low)" (short term) or "A" (long term);

(B) maximum maturity of 90 days: "R-1 (middle)" (short term) or "AA (low)" (long term);

(C) maximum maturity of 180 days: "R-1 (high)" (short term) or "AA" (long term);

(D) maximum maturity of 365 days: "R-1 (high)" (short term) or "AAA" (long term);

(ii) if there is no DBRS Long-term Rating, then as determined by DBRS through its private rating provided that if there is no private rating by DBRS, then for DBRS the required ratings will mean the following ratings from at least two of the following rating agencies:

(A) a short-term rating of at least "F1" by Fitch;

(B) a short-term rating of at least "A-1" by S&P;

(C) a short-term rating of at least "P-1" by Moody's;

4. Euro-denominated negotiable debt securities (*titres de créances négociables*) which are rated at least:

(a) a rating of at least "F1" (short-term) or "A" (long-term) by Fitch if their maturity is up to 30 days (otherwise if their maturity does not exceed 365 days, "F1+" (short-term) or "AA-" (long-term) by Fitch); and

(b) (i) if the issue of the debt securities is rated by DBRS:

(A) maximum maturity of 30 days: "R-1 (low)" (short term) or "A" (long term);

(B) maximum maturity of 90 days: "R-1 (middle)" (short term) or "AA (low)" (long term);

(C) maximum maturity of 180 days: "R-1 (high)" (short term) or "AA" (long term);

(D) maximum maturity of 365 days: "R-1 (high)" (short term) or "AAA" (long term);

(ii) if there is no DBRS Long-term Rating, then as determined by DBRS through its private rating provided that if there is no private rating by DBRS, then for DBRS the required ratings will mean the following ratings from at least two of the following rating agencies:

(A) a short-term rating of at least "F1" by Fitch;

(B) a short-term rating of at least "A-1" by S&P;

(C) a short-term rating of at least "P-1" by Moody's,

or such other ratings that are consistent with the then published criteria of the relevant Rating Agency as being the minimum ratings that are required to support the then rating of the Class A Notes, provided that:

(a) in all cases such investments are scheduled to mature on or before the Business Day preceding the next following Payment Date; and

(b) the Permitted Liquidities shall never consist in whole or in part, actually or potentially, in asset-backed securities, credit-linked notes, synthetic securities or similar claims resulting from the transfer of credit risk by means of credit derivatives, swaps or tranches of other asset backed securities or any other excluded instrument specified in the European Central Bank monetary policy regulations applicable from time to time.

Investments made in financial instruments shall be credited to the securities account associated with the relevant Issuer Bank Account. The repayment proceeds as well as the financial income that such Permitted Liquidities have generated shall be credited to the General Account.

Unless made in deposits that may be withdrawn at any time upon request by the Management Company, the investments must mature or be made available at the latest on the next Calculation Date.

The above investment rules aim to remove any risk of loss of principal and to provide for the selection of securities whose credit ratings do not result in a downgrade or withdrawal of any of the ratings then assigned by the Rating Agencies to the Class A Notes.

Subject to the terms and the provisions of the Issuer Regulations, the Management Company will invest the Issuer Cash, totally or in part, in deposit certificates (*certificats de dépôts*) issued by BNP Paribas which constitute Euro-denominated negotiable debt securities (*titres de créance négociables*), as long as such investment is available and complies with the definition of Permitted Liquidities.

3. CASH FLOWS ALLOCATION RULES

The Management Company shall give written instructions for payments of the sums due by the Issuer in accordance with the Cash Flows Allocation Rules to the Account Bank (with copy to the Custodian), provided that in each case:

(a) the payments shall be made when due in accordance with the relevant Transaction Documents or the applicable Terms and Conditions of the Notes;

(b) the payments shall be made to the extent that there is a sufficient Available Distribution Amount on such date; none of the Issuer Bank Accounts may have a debit balance;

(c) the payments shall be made only if and to the extent that payments of higher priority have been made in full up to the sums due and payable on the same date;

(d) in the event the Available Distribution Amount is insufficient on a given date for an amount due by the Issuer to be paid in full pursuant to the Cash Flows Allocation Rules:

(i) the creditors of the same ranking shall be paid on a *pro rata* and *pari passu* basis;

(ii) the corresponding shortfall (*arriéré*) shall be paid at the earliest subsequent date on which there is enough Available Distribution Amount, in accordance with the Cash Flows Allocation Rules; such unpaid amounts (*arriérés*) shall be paid in priority to the payments of the same ranking becoming due on the same date and shall not bear interest.

4. PRIORITY OF PAYMENTS

Revolving Period Priority of Payments

On each Payment Date falling during the Revolving Period, the Management Company shall apply the Available Distribution Amount as calculated at the Calculation Date immediately preceding such Payment Date (taking into account the transfer in full of the amounts standing to the credit of the Liquidity Reserve Account to the General Account on the Collections Transfer Date immediately preceding such Payment Date) towards the following payments or provisions in the following order of priority by debiting the General Account, 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:

(1) to pay the Issuer Expenses;

(2) to pay the Swap Net Amount and/or of Swap Senior Termination Amount due and payable by the Issuer to the Swap Counterparty (if any);

(3) to pay *pari passu* and *pro rata* to the Class A Noteholders the Class A Notes Interest Amount payable on that date in respect of the Class A Notes;

(4) to transfer into the Liquidity Reserve Account an amount equal to the Liquidity Reserve Required Amount on such date;

(5) to pay any Purchase Price (up to the Required Replenishment Amount) then payable by the Issuer to the Seller in respect of any Additional Portfolio on such Payment Date;

(6) to credit to the Replenishment Ledger an amount equal to the Required Replenishment Amount less any amounts paid to the Seller by the Issuer for the acquisition of the Additional Portfolio on such Payment Date;

(7) to pay *pari passu* and *pro rata* to the Class B Noteholders the Class B Notes Interest Amount payable on that date in respect of the Class B Notes;

(8) to pay the Swap Subordinated Termination Amount (if any) due and payable by the Issuer to the Swap Counterparty;

(9) to pay the Seller, as Deferred Purchase Price in relation to any Lease Receivable, an amount equal to the Aggregate Outstanding Balance Increase Amount relating to the immediately preceding Collection Period plus all accrued but unpaid Aggregate Outstanding Balance Increase Amounts of all previous Collection Periods;

(10) to pay the outstanding amount of the Start-up Reserve Cash Deposit to the Seller; and

(11) to pay *pari passu* and *pro rata* to the Residual Unitholders the remaining credit balance of the General Account, as interest in respect of the Residual Units.

Normal Amortisation Period Priority of Payments

On each Payment Date falling during the Normal Amortisation Period, the Management Company shall apply the Available Distribution Amount as calculated at the Calculation Date immediately preceding such Payment Date (taking into account the transfer in full of the amounts standing to the credit of the Liquidity Reserve Account to the General Account on the Collections Transfer Date immediately preceding such Payment Date) towards the following payments or provisions in the following order of priority by debiting the General Account, 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:

(1) to pay, as from the occurrence of a Maintenance Coordinator Termination Event, to the Maintenance Coordinator until the activation of the Substitute Maintenance Coordinator or to the Substitute Maintenance Coordinator following its activation, (i) the Maintenance Lease Services Collections collected over the preceding Collection Periods and not yet paid, up to the Maintenance Costs incurred during such Collection Periods and (ii) if the Maintenance Lease Services Collections are insufficient to pay the Maintenance Costs incurred during such Collection Periods, an amount equal to the lowest of (1) such shortfall of Maintenance Costs and (2) the balance of the Maintenance Reserve Account as at the immediately preceding Payment Date;

(2) to pay the Issuer Expenses;

(3) to pay the Swap Net Amount and/or any Swap Senior Termination Amount due and payable by the Issuer to the Swap Counterparty (if any);

(4) to pay *pari passu* and *pro rata* to the Class A Noteholders the Class A Notes Interest Amount payable on that date in respect of the Class A Notes;

(5) to transfer into the Liquidity Reserve Account an amount equal to the Liquidity Reserve Required Amount;

(6) to pay *pari passu* and *pro rata* to the Class A Noteholders the Class A Notes Amortisation Amount, due and payable on that date;

(7) to pay *pari passu* and *pro rata* to the Class B Noteholders the Class B Notes Interest Amount payable on that date in respect of the Class B Notes;

(8) to pay *pari passu* and *pro rata* to the Class B Noteholders the Class B Notes Amortisation Amount, due and payable on that date;

(9) to repay the Seller any Liquidity Reserve Release Amount;

(10) to pay the Swap Subordinated Termination Amount (if any) due and payable by the Issuer to the Swap Counterparty;

(11) to pay the Seller, as Deferred Purchase Price in relation to any Lease Receivable, an amount equal to the Aggregate Outstanding Balance Increase Amount relating to the immediately preceding Collection Period plus all accrued but unpaid Aggregate Outstanding Balance Increase Amounts of all previous Collection Periods;

(12) to pay the outstanding amount of the Start-up Reserve Cash Deposit to the Seller; and

(13) to pay *pari passu* and *pro rata* to the Residual Unitholders the remaining credit balance of the General Account, as interest and if such Payment Date is the Liquidation Date, as repayment of the Residual Units.

Accelerated Amortisation Period Priority of Payments

On each Payment Date falling during the Accelerated Amortisation Period, the Management Company shall apply the Available Distribution Amount as calculated at the Calculation Date immediately preceding such Payment Date (taking into account the transfer in full of the amounts standing to the credit of the Liquidity Reserve Account to the General Account on the Collections Transfer Date immediately preceding such Payment Date) towards the following payments or provisions in the following order of priority by debiting the General Account, 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:

(1) to pay, as from the occurrence of a Maintenance Coordinator Termination Event, to the Maintenance Coordinator until the activation of the Substitute Maintenance Coordinator or to the Substitute Maintenance Coordinator following its activation, (i) the Maintenance Lease Services Collections collected over the preceding Collection Periods and not yet paid, up to the Maintenance Costs incurred during such Collection Periods and (ii) if the Maintenance Lease Services Collections are insufficient to pay the Maintenance Costs incurred during such Collection Periods, an amount equal to the lowest of (1) such shortfall of Maintenance Costs and (2) the balance of the Maintenance Reserve Account as at the immediately preceding Payment Date;

(2) to pay the Issuer Expenses;

(3) to pay the Swap Net Amount and/or any Swap Senior Termination Amount due and payable by the Issuer to the Swap Counterparty (if any);

(4) to pay *pari passu* and *pro rata* to the Class A Noteholders the Class A Notes Interest Amount payable on that date in respect of the Class A Notes;

(5) to pay *pari passu* and *pro rata* to the Class A Noteholders the Class A Notes Amortisation Amount, due and payable on that date, until the Class A Notes are redeemed in full;

(6) to pay *pari passu* and *pro rata* to the Class B Noteholders the Class B Notes Interest Amount payable on that date in respect of the Class B Notes;

(7) to pay *pari passu* and *pro rata* to the Class B Noteholders the Class B Notes Amortisation Amount, due and payable on that date, until the Class B Notes are redeemed in full;

(8) to repay the Seller any Liquidity Reserve Release Amount;

(9) to pay the Swap Subordinated Termination Amount (if any) due and payable by the Issuer to the Swap Counterparty;

(10) to pay the Seller, as Deferred Purchase Price in relation to any Lease Receivable, an amount equal to the Aggregate Outstanding Balance Increase Amount relating to the immediately preceding Collection Period plus all accrued but unpaid Aggregate Outstanding Balance Increase Amounts of all previous Collection Periods;

(11) to pay the outstanding amount of the Start-up Reserve Cash Deposit to the Seller; and

(12) to pay a *pari passu* and *pro rata* to the Residual Unitholders the remaining credit balance of the General Account, as interest and if such Payment Date is the Liquidation Date, as repayment of the Residual Units.

5. CREDIT AND LIQUIDITY STRUCTURE

Subordination

The Class A Notes have the benefit of credit enhancement through:

(a) liquidity support by subordinating the repayment of any Liquidity Reserve Release Amount to the payment of interest and principal under the Notes;

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

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

(c) the excess spread, which will provide the first loss protection to the Class A Notes.

Start-up Reserve Cash Deposit

Pursuant to the Receivables Purchase and Servicing Agreement, the Seller has agreed, as contribution to the Issuer's operating expenses, to make the Start-up Reserve Cash Deposit

available to the Issuer in an amount equal to EUR 1,500,000.00 on the Closing Date. The Start-up Reserve Cash Deposit shall be credited by the Seller on the General Account and will be allocated to the Available Distribution Amount by the Issuer to support the payment of the amounts referred to in items (1) to (9) of the Revolving Period Priority of Payments then due and payable by the Issuer on the first Payment Date.

After having been used on the first Payment Date as described above, the Start-up Reserve Cash Deposit shall be reimbursed by the Issuer to the Seller, up to the then applicable available funds and until full repayment, on each following Payment Date in accordance with, as applicable, item (10) of the Revolving Period Priority of Payments, item (12) of the Normal Amortisation Period Priority of Payments or item (11) of the Accelerated Amortisation Period Priority of Payments.

Liquidity Reserve Cash Deposit

Pursuant to the Reserves Cash Deposit Agreement, the Seller has agreed, as a guarantee for the payment, on any Payment Date, of amounts referred to, as applicable, in items (1) to (3) of the Revolving Period Priority of Payments and items (2) to (4) of the Normal Amortisation Period Priority of Payments, to constitute on the Closing Date cash collateral (*cession de somme d'argent à titre de garantie*) in accordance with Articles 2374 *et seq.* of the French Civil Code for the benefit of the Issuer, in an amount equal to the Liquidity Reserve Required Amount on the Closing Date (the "**Liquidity Reserve Initial Cash Deposit**"). Such Liquidity Reserve Initial Cash Deposit shall be credited to the Liquidity Reserve Account in conditions set forth in the Reserves Cash Deposit Agreement and as set out below.

The Liquidity Reserve Initial Cash Deposit constitutes the initial balance standing to the credit of the Liquidity Reserve Account. After the Closing Date, the Seller shall be under no obligation to make any additional deposit.

The amount standing to the credit of the Liquidity Reserve Account aims to provide liquidity and a protection to the Issuer in case of weak performance of the Lease Receivables, as the case may be, and shall be applied by the Issuer as described below.

On each Collections Transfer Date, the Liquidity Reserve Account shall be debited in full by the transfer of all monies standing to its credit to the General Account and the corresponding monies will then be applied to the payment of any and all sums owed by the Issuer, in accordance with and subject to the applicable Priority of Payments.

On each Payment Date, the Liquidity Reserve Account will be, as applicable, replenished so that the amount standing to the credit of the Liquidity Reserve Account is equal to the Liquidity Reserve Required Amount applicable on that Payment Date, by the transfer of monies from the General Account to the Liquidity Reserve Account, in accordance with and subject to the applicable Priority of Payments.

The credit balance of the Liquidity Reserve Account may be invested into Permitted Liquidities in accordance with Section "CASH FLOWS AND CREDIT STRUCTURE – Cash Investment Rules" of this Prospectus)..

The Liquidity Reserve Cash Deposit will be released to the Seller, if and to the extent not otherwise reimbursed, to the extent of available funds and in accordance with and subject to the relevant Priority of Payments. In particular, but without limitations, no repayments will be made under the Liquidity Reserve Cash Deposit until all other amounts owed by the Issuer and ranking higher in the relevant Priority of Payments have been paid.

Commingling Reserve Cash Deposit

General

Pursuant to the Reserves Cash Deposit Agreement, upon the occurrence of a Commingling Reserve Trigger Event, the Servicer has agreed, as a guarantee for the performance of its obligations under the Receivables Purchase and Servicing Agreement in relation to the Collections (including, for the avoidance of doubt, a breach by the Servicer of its monetary obligations to transfer to the Issuer all Collections in respect of the Lease Receivables), to constitute cash collateral (*cession de somme d'argent à titre de garantie*) in accordance with Articles 2374 *et seq.* of the French Civil Code for the benefit of the Issuer, up to the Commingling Reserve Required Amount (the "**Commingling Reserve Cash Deposit**"). Such Commingling Reserve Cash Deposit shall be credited to the Commingling Reserve Account in the conditions set forth in the Reserves Cash Deposit Agreement and as set out below.

Credit of the Commingling Reserve Cash Deposit

If a Commingling Reserve Trigger Event has occurred the Servicer shall make the Commingling Reserve Cash Deposit by way of a full transfer of cash deposit (*cession de somme d'argent*) and shall credit the Commingling Reserve Account within:

(i) thirty (30) calendar days after the downgrade (in case of a downgrade by DBRS) of the ratings of the Specially Dedicated Account Bank below the Commingling Required Ratings or within sixty (60) calendar days after such downgrade (in case of a downgrade by Fitch); or

(ii) thirty (30) calendar days from the date on which the Specially Dedicated Account Bank is subject to any proceeding governed by Book VI of the French Commercial Code; or

(iii) thirty (30) calendar days after the termination of the appointment of the Specially Dedicated Account Bank following a breach of any material obligations,

up to the applicable Commingling Reserve Required Amount in accordance with the terms of the Reserves Cash Deposit Agreement.

Allocation and Use of the Commingling Reserve Cash Deposit

The Commingling Reserve Cash Deposit will be used and applied by the Management Company to satisfy the obligations of the Issuer as set out in the Issuer Regulations.

If any part of the Collections due by the Servicer to the Issuer has not been credited to the General Account in accordance with the Receivables Purchase and Servicing Agreement, and such breach was not remedied by the Servicer (a) within five (5) Business Days after

the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach or (b) thirty (30) calendar days 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 if the breach is due to *force majeure* or technical reasons:

(i) this breach shall constitute a Servicer Termination Event;

(ii) the Management Company shall immediately instruct the Account Bank to debit the Commingling Reserve Account and to credit the General Account up to the amount of such unpaid part of the Collections and the Commingling Reserve Cash Deposit will be immediately used and applied by the Management Company to satisfy the obligations of the Issuer as set out in the Issuer Regulations and form part of the Available Distribution Amount; and

(iii) the Management Company will be entitled to (A) set-off the claim of the Servicer for repayment (*créance de restitution*) under the Commingling Reserve Cash Deposit against the amount of its breached financial obligations, up to the lowest of (i) the unpaid amount under the Receivables Purchase and Servicing Agreement and (ii) the amount then standing to the credit of the Commingling Reserve Account and (B) apply the corresponding funds as part of the Collections in accordance with the applicable Priority of Payments on the immediately following Payment Date, without the need to give prior notice of intention to enforce the Commingling Reserve Cash Deposit (*sans mise en demeure préalable*).

Adjustment of the Commingling Reserve Cash Deposit

The Commingling Reserve Cash Deposit shall be adjusted if necessary on each Payment Date during the Normal Amortisation Period and the Accelerated Amortisation Period and shall always be equal to the applicable Commingling Reserve Required Amount.

On each Calculation Date, the Management Company will determine the difference, if any, between the Commingling Reserve Required Amount and the current balance of the Commingling Reserve Account. The Commingling Reserve Required Amount shall be calculated on each Calculation Date by the Management Company on the basis of the information provided to it by the Servicer in the Servicing Report.

Increase of the Commingling Reserve Cash Deposit

If, on any Calculation Date, the current balance of the Commingling Reserve Account is lower than the applicable Commingling Reserve Required Amount, the Management Company (on behalf of the Issuer) shall request the Servicer to credit an amount equal to such difference on the Commingling Reserve Account on the following Payment Date.

The Management Company shall send to the Servicer, on the Calculation Date preceding the applicable Payment Date, a written request for that purpose.

Any failure by the Servicer to credit the Commingling Reserve Account on a Payment Date with the amount indicated in the written notice sent by the Management Company which is not remedied by the Servicer within five (5) Business Days (or within thirty (30) calendar

days if such breach is due to *force majeure* or technical reasons) shall constitute a Servicer Termination Event.

Decrease and Partial Release of the Commingling Reserve Cash Deposit

If, on any Calculation Date, the current balance of the Commingling Reserve Account exceeds the applicable Commingling Reserve Required Amount, an amount equal to the Commingling Reserve Release Amount shall be released by the Issuer and transferred back to the Servicer by debiting the Commingling Reserve Account on the following Payment Date, outside the applicable Priority of Payments.

Full Release of the Commingling Reserve Cash Deposit

If the Commingling Reserve Cash Deposit has been funded by the Servicer but if a New Specially Dedicated Account Bank having the Commingling Required Ratings has been appointed by the Servicer, the Commingling Reserve Cash Deposit so funded will be released by the Issuer to the Servicer outside the applicable Priority of Payments.

Final Release and Repayment of the Commingling Reserve Cash Deposit

If:

(i) the appointment of the Servicer has been terminated by the Management Company in accordance with the terms of the Receivables Purchase and Servicing Agreement; or

(ii) an Issuer Liquidation Event has occurred and the Management Company has elected to liquidate the Issuer in accordance with the Issuer Regulations,

the Management Company on behalf of the Issuer shall release and directly transfer back to the Servicer, outside the applicable Priority of Payments, all monies standing to the credit of the Commingling Reserve Account (to the bank account specified by the Servicer to the Management Company) subject to the satisfaction of all outstanding Servicer's obligations under the Receivables Purchase and Servicing Agreement prior to termination (including, but not limited to, with respect to the collection and administration of the Lease Receivables).

Set-Off Reserve Cash Deposit

General

Pursuant to the Receivables Purchase and Servicing Agreement, in respect of any Lease Receivable which has been extinguished in whole or in part by way of set-off, in particular as a result of the use of Permitted Set-Off Rights, the Servicer has undertaken to pay to the Issuer any such offset amount as a Deemed Collection on the Collections Transfer Date following the end of the preceding Collection Period by credit of the General Account.

As a guarantee for the performance of such obligation and pursuant to the terms of the Reserves Cash Deposit Agreement, the Servicer has agreed to constitute cash collateral (*cession de somme d'argent à titre de garantie*) in accordance with Articles 2374 *et seq.* of the French Civil Code for the benefit of the Issuer, up to the Set-Off Reserve Required

Amount upon the occurrence of a Set-Off Reserve Trigger Event (the "**Set-Off Reserve Cash Deposit**"). Such Set-Off Reserve Cash Deposit shall be credited to the Set-Off Reserve Account in the conditions set forth in the Reserves Cash Deposit Agreement and as set out below.

Credit of the Set-off Reserve Cash Deposit

If a Set-Off Reserve Trigger Event has occurred, the Servicer shall make the Set-Off Reserve Cash Deposit by way of a full transfer of cash deposit (*cession de somme d'argent*) and shall credit the Set-Off Reserve Account within sixty (60) calendar days after the occurrence of such Set-Off Reserve Trigger Event in accordance with the terms of the Reserves Cash Deposit Agreement.

Allocation and Use of the Set-Off Reserve Cash Deposit

If on any Collections Transfer Date following the occurrence of a Set-Off Reserve Trigger Event, the Servicer fails to pay the Issuer, as a Deemed Collection, all or part of the aggregate amount which the Lessees have set off against, deducted from or withheld on, amounts due under the Lease Receivables in accordance with the Receivables Purchase and Servicing Agreement, and such breach was not remedied by the Servicer within five (5) Business Days (or thirty (30) calendar days if the breach is due to *force majeure* or technical reasons) from such breach, the Management Company shall immediately instruct the Account Bank to debit the Set-Off Reserve Account and to credit the General Account up to the amount of such unpaid part of the Deemed Collections and the Set-Off Reserve Cash Deposit will be immediately used and applied by the Management Company to satisfy the obligations of the Issuer as set out in the Issuer Regulations and form part of the Available Distribution Amount.

Final Release and Repayment of the Set-Off Reserve Cash Deposit

On the Liquidation Date, the Issuer shall release and directly transfer back to the Servicer, outside the applicable Priority of Payments, all monies standing to the credit of the Set-Off Reserve Account (to the bank account specified by the Servicer to the Management Company).

Maintenance Reserve Cash Deposit

Pursuant to the Reserves Cash Deposit Agreement, the Maintenance Coordinator has agreed, as a guarantee for the performance of its obligation to coordinate the Maintenance Lease Services in accordance with the Maintenance Coordination Agreement (including, without limitation, its obligation to pay any Maintenance Costs to third party service providers (to the extent that such Maintenance Costs are not covered by the Maintenance Lease Services Collections received, where applicable, by the Issuer)), to constitute cash collateral (*cession de somme d'argent à titre de garantie*) in accordance with Articles 2374 *et seq.* of the French Civil Code for the benefit of the Issuer, up to the Maintenance Reserve Required Amount (the "**Maintenance Reserve Cash Deposit**"). Such Maintenance Reserve Cash Deposit shall be credited to the Maintenance Reserve Account in conditions set forth in the Reserves Cash Deposit Agreement.

On the Closing Date and for so long as no Maintenance Reserve Trigger Event has occurred, the Maintenance Reserve Required Amount is equal to zero.

The Maintenance Reserve Account shall be credited by the Maintenance Coordinator within:

(a) three (3) Business Days of the occurrence of a Maintenance Reserve Trigger Event which is an Insolvency Event with respect to the Maintenance Coordinator;

(b) fourteen (14) calendar days of the occurrence of a Maintenance Reserve Trigger Event which is continuing because both (i) the Maintenance Coordinator ceases to have the Maintenance Coordinator Required Ratings and (ii) the Maintenance Reserve Guarantor (or Replacement Maintenance Reserve Guarantor as the case may be) ceases to have the Maintenance Reserve Guarantor Required Ratings;

(c) thirty (30) calendar days of the occurrence of any other Maintenance Reserve Trigger Event which is continuing.

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 Cash 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 "DESCRIPTION OF THE MAIN OTHER TRANSACTIONS – The Maintenance Coordination Agreement and the Maintenance Reserve Guarantee – Maintenance Reserve Guarantee request for payment".

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 Payment Date to the Maintenance Reserve Required Amount. If, on any Calculation 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 to credit an amount equal to such shortfall on the Maintenance Reserve Account no later than on the immediately following Payment Date.

If, on any Calculation 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 immediately following Payment Date, outside any Priority of Payments.

On each Calculation Date, for so long as a Maintenance Reserve Trigger Event has occurred and is continuing, the Maintenance Coordinator shall 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 Cash 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 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 Cash Deposit will be borne entirely by the Maintenance Coordinator.

DESCRIPTION OF THE MAIN OTHER TRANSACTION PARTIES

THE MANAGEMENT COMPANY

France Titrisation
1, Boulevard Haussmann
75009 Paris
France

General description

The Management Company of the Issuer is France Titrisation, a French *société par actions simplifiée*, whose registered office is located at 1, Boulevard Haussmann, 75009 Paris, France, registered with the Trade and Companies Registry (*Registre du commerce et des sociétés*) of Paris (France) under number 353 053 531, licensed and supervised by the *Autorité des Marchés Financiers* as a *société de gestion de portefeuille* (portfolio management company) under number GP 14000030.

The sole corporate purpose of France Titrisation is to manage French alternative investment funds (*fonds d'investissement alternatifs*), including securitisation undertakings (*organismes de titrisation*). As of the date of this Prospectus, France Titrisation is a wholly-owned subsidiary of BNP Paribas.

As at the date of this Prospectus, France Titrisation has a share capital of EUR 240,160.00.

The Management Company's telephone number is +33 (0)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.

President and Supervisory Committee of the Management Company as of the date of this Prospectus

Names	Function	Business Address
Frédéric Ruet	Chairman (*Président*)	1, boulevard Haussmann 75009 Paris
Bruno Campenon	Member of the Supervisory Committee (*Membre du Comité de surveillance*)	1, Boulevard Haussmann, 75009 Paris, France
Michel Duhourcau	Member of the Supervisory Committee (*Membre du Comité de surveillance*)	1, Boulevard Haussmann, 75009 Paris, France
Karine Schmit	Member of the Supervisory Committee (*Membre du Comité de surveillance*)	1, Boulevard Haussmann, 75009 Paris, France

Pierre Jond	Member of the Supervisory Committee (*Membre du Comité de surveillance*)	1, Boulevard Haussmann, 75009 Paris, France
Julien Lefebvre	Member of the Supervisory Committee (*Membre du Comité de surveillance*)	1, Boulevard Haussmann, 75009 Paris, France

The activities performed by the chairman (*président*) and the members of the supervisory board (*comité de surveillance*) outside the Management Company (if any) are not significant with respect to the Issuer.

Copies of the financial statements of the Management Company can be obtained at the Trade and Companies Registry (*Registre du commerce et des sociétés*) of Paris (France).

The Management Company has not been mandated as arranger and will therefore bear no liability regarding the structuration of the Securitisation Transaction.

Duties of the Management Company

Pursuant to the provisions of the Issuer Regulations, the Management Company shall perform the following tasks and duties:

General duties of the Management Company

(a) it is responsible for the management of the Issuer in accordance with Article L. 214-168 III of the French Monetary and Financial Code and shall represent the Issuer towards third parties and in any legal proceedings in accordance with Article L. 214-183 of the French Monetary and Financial Code;

(b) within a period of six (6) weeks following the end of each half of the financial year, it draws up the inventory of assets of the Issuer under the supervision of the Custodian in accordance with Article L. 214-175 of the French Monetary and Financial Code;

(c) it communicates to the *Banque de France* the information required for monetary statistics in accordance with Articles L. 214-171 and R. 214-230 of the French Monetary and Financial Code;

(d) it shall make the decision to liquidate the Issuer in accordance with Article L. 214-175 IV and Article L. 214-186 of the French Monetary and Financial Code and the provisions of the Issuer Regulations (including upon the occurrence of an Issuer Liquidation Event); it then proceeds with the Issuer's liquidation operations;

(e) in accordance with Article L. 214-185 of the French Monetary and Financial Code, it appoints the Statutory Auditor and, as required, renews his term of office or replaces him under the conditions laid down by laws and regulations in force;

Specific duties of the Management Company

(f) it shall enter on behalf of the Issuer into the Transaction Documents to which the Issuer shall be a party; the Management Company shall amend, renew or terminate any such

Transaction Documents, in compliance with the Issuer Regulations, the applicable laws and regulations and applicable contractual provisions; it shall ensure that any agreement entered into on behalf of the Issuer contains the appropriate limited recourse provisions;

(g) it shall ensure, on the basis of information made available to it, the proper performance of the Transaction Documents by the relevant counterparty; where necessary, it takes all measures that it deems opportune to defend the interests of the Issuer under the Transaction Documents and shall take all steps, which it deems necessary or desirable to enforce the Issuer's rights thereunder, if a counterparty fails to comply with any of its obligations;

(h) it verifies that all sums due to the Issuer by any counterparty under the Transaction Documents are paid on their relevant due dates and for their relevant amounts;

(i) it shall calculate the amounts due by the Issuer under the Residual Units, the Notes, the Issuer Expenses or under any other liability of the Issuer in accordance with the provisions of the Issuer Regulations;

(j) it shall calculate on each Calculation Date, on the basis of the information provided to it by the Maintenance Coordinator, the Maintenance Reserve Required Amount pursuant to the Reserves Cash Deposit Agreement;

(k) it shall calculate on each Calculation Date the Available Distribution Amount to be applied on the next Payment Date in accordance with the applicable Priority of Payments;

(l) it shall calculate on each Calculation Date, on the basis of the information provided to it by the Servicer, the Commingling Reserve Required Amount and the Set-Off Reserve Required Amount pursuant to the Reserves Cash Deposit Agreement;

(m) it shall give all necessary instructions to, as the case may be, the Seller, the Servicer, the Back-Up Servicer (if any), the Substitute Servicer (if any), the Maintenance Coordinator, the Maintenance Reserve Guarantor, the Back-Up Maintenance Coordinator (if any), the Substitute Maintenance Coordinator (if any), the Specially Dedicated Account Bank, the Account Bank, the Swap Counterparty, the Paying Agent, the Listing Agent and the Registrar to ensure that all allocations, distributions and payments will be made in a timely manner, within the limits of the credit balance of the relevant Issuer Bank Account, and the sums available for such payment in accordance with the applicable Cash Flows Allocation Rules (including, without limitation, the applicable Priority of Payments);

(n) it shall provide all necessary information and instructions to the Account Bank in order for it to operate the Issuer Bank Accounts in accordance with the Issuer Regulations and the Account Bank Agreement;

(o) it shall proceed on behalf of the Issuer with the purchase and sale (as the case may be) of the relevant Lease Receivables in accordance with the provisions of the Issuer Regulations and the Receivables Purchase and Servicing Agreement;

(p) it shall carry out the management of the Issuer Cash into Permitted Liquidities or appoint a cash manager to this end in accordance with the provisions of the Issuer Regulations;

(q) it shall proceed with the issue of the Residual Units and the Notes by the Issuer in accordance with the provisions of the Issuer Regulations;

(r) it shall report the Issuer to the *Autorité des marchés financiers* within the month of its establishment or liquidation in accordance with Article 425-18 of the general regulation of the *Autorité des marchés financiers*;

(s) it shall prepare and provide the Annual Management Reports and the Semi-Annual Management Reports and all documents referred to in Articles 425-14 *et seq*. (or any other replacement provisions) of the general regulation of the *Autorité des marchés financiers* and as further described in Section "PERIODIC INFORMATION RELATING TO THE ISSUER" of this Prospectus;

(t) it shall send to the Custodian, on each Calculation Date, the Monthly Management Report and the Investor Report;

(u) it draws up, on behalf of the Issuer, (i) all the documents required to inform, *inter alia*, the Residual Unitholders, the Noteholders, the *Autorité des marchés financiers,* the *Banque de France*, the *Banque Centrale du Luxembourg*, the CSSF, the Rating Agencies and any relevant supervisory authority, market firm (such as the Luxembourg Stock Exchange) and clearing system (such as Euroclear France and Euroclear) in accordance with the applicable regulations, (ii) under the supervision of the Custodian, the activity reports, the content of which is defined by instructions of the *Autorité des marchés financiers*, and (iii) all documents drawn up and published by the Issuer under the conditions set forth in the Issuer Regulations (see Section "PERIODIC INFORMATION RELATING TO THE ISSUER" of this Prospectus);

(v) to the extent applicable to the Management Company or the Issuer, it shall comply with the requirements deriving from the EU Securitisation Regulation as amended from time to time and EMIR;

(w) it shall replace, if applicable, any counterparty to the Transaction Documents, subject to and under the terms and conditions provided by applicable laws at the time of such replacement and the terms of the relevant Transaction Documents;

(x) it shall replace, if applicable, the Swap Counterparty in accordance with the terms of the Swap Agreement and under the terms and conditions provided by applicable laws at the time of such replacement and in particular if the Swap Counterparty becomes insolvent, or fails to make a payment under the Swap Agreement when due and such failure is not remedied after the notice of such failure being given; the Management Company shall use its best endeavours to find a replacement swap counterparty having the applicable required ratings;

(y) it shall ensure that the register of the Class B Notes and of the Residual Units is properly kept by the Registrar and that the transactions relating thereto are duly executed;

(z) it shall provide the Custodian with all items of information allowing the latter to exercise its duties;

(aa) on behalf of the Issuer in its capacity as Reporting Entity for the purposes of Article 7(2) of the EU Securitisation Regulation, it prepares and provides in accordance with Section "PERIODIC INFORMATION RELATING TO THE ISSUER" of this Prospectus, the Investor Report, the Underlying Exposures Report and the Specific Event Report to the Noteholders, the competent authorities referred to in Article 29 of the EU Securitisation Regulation and, upon request, to potential investors, (ii) publishes such reports on the Securitisation Repository's website and (iii) promptly notifies the Noteholders in accordance with the provisions of the relevant Terms and Conditions of any appointment of any additional or new Securitisation Repository after the Closing Date;

(bb) it shall prepare and make available the Monthly Management Reports on its website and provides on-line secured access to certain data to investors;

(cc) it shall register the initial pledge statement and any supplemental pledge statement, in accordance with the provisions of the Vehicles Pledge Agreement;

(dd) it shall perform all formalities and sign any document necessary for the partial or total release of the Pledge in accordance with, and subject to, the provisions of the Vehicles Pledge Agreement;

(ee) is shall inform the Rating Agencies, prior to such event, of (i) the replacement of any party to the Transaction Documents and (ii) any material amendment to any Transaction Document;

(ff) it shall determine, on the basis of the information available or provided to it, the occurrence of, and it shall inform the Rating Agencies, without undue delay, of the occurrence of any of the following events:

(i) a Benchmark Event;

(ii) an Accelerated Amortisation Event;

(iii) a Revolving Period Termination Event;

(iv) an Issuer Liquidation Event;

(v) a Seller Event of Default;

(vi) a Servicer Termination Event;

(vii) a Commingling Reserve Trigger Event;

(viii) a Set-Off Reserve Trigger Event;

(ix) an Account Bank Termination Event;

(x) a Maintenance Reserve Trigger Event;

(xi) a Downgrade Event;

(xii) the appointment of a Back-Up Servicer;

(xiii) the appointment of a Substitute Servicer;

(xiv) the appointment of a Back-Up Maintenance Coordinator;

(xv) the appointment of a Substitute Maintenance Coordinator;

(xvi) the appointment of a Replacement Maintenance Reserve Guarantor;

(xvii) the replacement of the Custodian in accordance with the terms of the Custodian Agreement;

(xviii) any material amendment to the Servicing Procedures as notified by the Servicer to the Management Company;

(xix) any amendment to the Custodian Agreement (unless the purpose of such amendment 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);

(xx) any breach of the Account Bank Required Ratings by the Account Bank under the Account Bank Agreement;

(xxi) any breach of the Commingling Required Ratings by the Specially Dedicated Account Bank under the Specially Dedicated Account Agreement; and

(xxii) the termination of the Swap Agreement in accordance with the provisions of the Swap Agreement;

(gg) it shall control, on the basis of the information made available to it, that the Custodian will comply with the provisions of the Custodian Agreement;

(hh) it shall act pursuant to the decisions taken by the relevant Class(es) of Noteholders by way of General Meetings or Written Resolutions;

(ii) it shall notify, or cause to notify, the Lessees in accordance with the terms of the Receivables Purchase and Servicing Agreement upon the occurrence of a Lessee Notification Event;

(jj) it shall provide any relevant information in relation to the FATCA reporting, EMIR reporting in relation to the Swap Agreement and reporting relating to AETI Directive 2014/107/EU (as amended) and Directive 2018/822/EU (as amended) (or any voluntary agreement entered into with a taxing authority in relation thereto); and

(kk) more generally, it carries out, on behalf of the Issuer, all other tasks, actions or decisions which are expressly entrusted to it in accordance with the provisions of the Transaction Documents or under applicable laws and regulations and shall take all steps which it deems necessary or useful to protect or enforce the rights of the Issuer in connection with the Transaction Documents, the Lease Receivables and each agreement entered into by the Issuer.

In the exercise of its tasks and duties, the Management Company shall comply with the obligations of vigilance and information as provided for in Title VI of Book V of the French

Monetary and Financial Code concerning anti-money laundering and combating the financing of terrorism, and the relevant implementing legislation.

Performance of the obligations of the Management Company

Pursuant to Article L. 214-175-2 II of the French Monetary and Financial Code and the provisions of the general regulation of the *Autorité des marchés financiers*, the Management Company will, under all circumstances, act with honesty, with loyalty, professionally and in the interest of the Noteholders and of the Residual Unitholders. The Management Company shall establish appropriate procedures in connection with conflict of interests and anti-money laundering and prevention of terrorism in accordance with the laws and regulations applicable to it.

Liability

The Management Company shall be liable towards the Custodian and the Noteholders of all damage resulting directly from a breach of its obligations under the Issuer Regulations, 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 Issuer Regulations subsequent to events that are not attributable to the Management Company which 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.

Delegation

The Management Company may, under its responsibility, delegate or sub-contract all or part of its administrative duties to a third party, under the conditions defined in a contract concluded with the Issuer, provided that the following conditions are met:

(a) the delegation or sub-contract shall comply with applicable laws and regulations, including the general regulation of the *Autorité des marchés financiers*;

(b) the Rating Agencies having received prior notice and such sub-contract, delegation, agency or appointment will not result, in the reasonable opinion of the Management Company, in the placement on "negative outlook", or as the case may be on "rating watch negative" or "review for possible downgrade", or the downgrading or the withdrawal of any of the ratings of the Class A Notes or that such sub-contract, delegation, agency or appointment limits such downgrading or avoids such withdrawal;

(c) the Management Company shall ensure that no conflict of interest can arise from such delegation; and

(d) if the delegate fees are paid directly by the Issuer, the delegate has accepted the applicable Cash Flows Allocation Rules (including, without limitation, the applicable Priority of Payments).

The Management Company shall continue to be liable for the due and timely performance of its duties and such delegation shall not exonerate the Management Company from its liability.

All of the expenses, costs and fees incurred by the delegate for the duties entrusted to it by the Management Company shall be borne by the Management Company, except for the agents already designated in the Issuer Regulations, which remuneration is borne by the Issuer directly, as set forth in the Issuer Regulations and which is payable in accordance with the applicable Cash Flows Allocation Rules (including, without limitation, the applicable Priority of Payments).

All delegations made by the Management Company under this Section shall be fully and automatically terminated on the date of termination of the Management Company's appointment (including any early termination).

Replacement of the Management Company

At any time during the lifetime of the Issuer, in case of (i) withdrawal by the *Autorité des marchés financiers* of the Management Company's license (*agrément*) as portfolio management company as mentioned in Article L. 532-9 of the French Monetary and Financial Code or (ii) resignation by the Management Company at the request of the *Autorité des marches financiers*, the Management Company shall be replaced in accordance with the applicable provisions of the general regulation of the *Autorité des marchés financiers.*

In addition, the Management Company may be replaced during the lifetime of the Issuer:

(a) in case of material breach (*faute grave*), gross negligence (*faute lourde*), wilful misconduct (*faute intentionnelle*), malicious misconduct (*dol*) or fraud (*fraude*) by the Management Company in carrying out its duties in respect of the Issuer or as provided in the Issuer Regulations or the Transaction Documents; or

(b) at the initiative of the Management Company itself upon not less than 2 months' prior written notice to the Custodian and the Seller,

provided that:

(i) a replacement management company duly licensed as a portfolio management company (*société de gestion de portefeuille*) as mentioned in Article L. 532-9 of the French Monetary and Financial Code by the *Autorité des marchés financiers* to manage the Issuer in accordance with the terms of the Issuer Regulations has been appointed;

(ii) the fees due to the replacement management company must not exceed those due to the Management Company, unless the Noteholders and the Residual Unitholders duly consulted have agreed to such increase;

(iii) the Noteholders, the Custodian, the *Autorité des marchés financiers* and the Rating Agencies shall have received prior written notification of such replacement;

(iv) the replacement shall be made in strict compliance with the applicable laws and regulations;

(v) the Management Company shall use its best endeavours to transfer to the replacement management company all relevant information to allow the replacement management company to continue its tasks and duties in relation to the Issuer;

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

(vii) the Management Company shall remain responsible for the day-to-day management of the Issuer until the effective date of its replacement;

(viii) the Management Company shall be entitled to receive its fees *pro rata temporis* until the actual ending date of its appointment and no indemnity shall be paid by the Issuer to the Management Company.

THE CUSTODIAN

BNP PARIBAS (acting through its Securities Services department)
Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

General description

BNP PARIBAS (acting through its Securities Services department) is a French *société anonyme* whose registered office is located at 16 boulevard des Italiens, 75009 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 662 042 449, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*.

Pursuant to Article L. 214-175-2 I of the French Monetary and Financial Code and the relevant provisions of the general regulation of the *Autorité des marchés financiers*, BNP PARIBAS (acting through its Securities Services department) has been designated by the Management Company, acting for and on behalf of the Issuer, as the Custodian of the Issuer pursuant to the Custodian Agreement and the provisions of the Issuer Regulations.

Pursuant to the Custodian's Acceptance Letter, BNP PARIBAS (acting through its Securities Services department) has expressly accepted to be designated by the Management Company as the Custodian of the Issuer pursuant to and in accordance with the Custodian Agreement and the provisions of the Issuer Regulations.

The Custodian shall perform its duties in relation to the Issuer in accordance with the Issuer Regulations, the applicable laws and regulations, the relevant provisions of the general regulation of the *Autorité des marchés financiers* and the terms of the Custodian Agreement.

The Custodian shall establish appropriate procedures in connection with conflict of interests and anti-money laundering and prevention of terrorism in accordance with the laws and regulations applicable to it.

Amendments to the Custodian Agreement

The Management Company may amend the Custodian Agreement in accordance with the specific terms and conditions of the Custodian Agreement provided that:

(a) 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;

(b) any amendment to the Custodian Agreement which has onerous consequences for the Issuer, the Noteholders or the Residual Unitholders is subject to the prior consent of the Noteholders or the Residual Unitholders, which must be obtained by the Management Company; and

(c) any amendment to the Custodian Agreement will be notified by the Management Company to the Noteholders and the Residual Unitholders in the next Investor Report.

The Management Company hereby undertakes not to enter into any amendment to the Custodian Agreement if such amendment:

(a) contradicts any of the provisions of the Issuer Regulations, each Transaction Document or this Prospectus governing the rights of the Noteholders and/or the Residual Unitholders and/or the Transaction Parties under each Transaction Document or this Prospectus; or

(b) materially contradicts the other provisions of the Issuer Regulations, each Transaction Document or this Prospectus, with the exception of any amendment entered into in accordance with any applicable laws and regulations.

Duties of the Custodian

Pursuant to the provisions of the Issuer Regulations and within the framework of the Custodian Agreement, the Custodian shall perform in relation to the Issuer the duties of a custodian of a *fonds commun de titrisation* as provided by Articles L. 214-175-2 *et seq*. of the French Monetary and Financial Code as supplemented by the general regulation of the *Autorité des marchés financiers* as amended, such as:

(a) pursuant to Article L. 214-175-2, I of the French Monetary and Financial Code:

  (i) be in charge of the custody of the assets of the Issuer in accordance with Article L. 214-175-4 II of the French Monetary and Financial Code;

  (ii) pursuant to Article L. 214-175-2, I of the French Monetary and Financial Code, be in charge of verifying the compliance (*régularité*) of the decisions made by the Management Company with respect to the Issuer in accordance with the provisions of the general regulation of the *Autorité des marchés financiers* (as amended);

(b) pursuant to Article L. 214-175-4, I, 1° of the French Monetary and Financial Code, ensures that the payments made by, or for the account of, the holders of Residual Units and Notes issued by the Issuer upon subscription have been received and that any cash has been registered accordingly, in accordance with the provisions of the general regulation of the *Autorité des marchés financiers* (as amended);

(c) pursuant to Article L. 214-175-4, I, 2° of the French Monetary and Financial Code, carries out appropriate cash flows monitoring in accordance with the provisions of the general regulation of the *Autorité des marchés financiers* (as amended);

(d) pursuant to Article L. 214-175-4, II, 1° of the French Monetary and Financial Code, carries out the custody of financial instruments which are registered in its books in the name of the Issuer, in accordance with the provisions of the general regulation of the *Autorité des marchés financiers* (as amended);

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

(i) holds the Transfer Deeds (and the related Electronic Files) relating to the Lease Receivables that are assigned to the Issuer on each Purchase Date, in accordance with the Receivables Purchase and Servicing Agreement;

(ii) holds the register of the Lease Receivables assigned to the Issuer;

(iii) verifies the existence of the Lease Receivables assigned to the Issuer on the basis of samples; and

(iv) keeps in custody the underlying contracts and deeds governing the Lease Receivables assigned to the Issuer, unless such custody is carried out by the Seller or Servicer thereof under its own responsibility,

in accordance with the provisions of the general regulation of the *Autorité des marchés financiers* (as amended);

(f) if applicable, pursuant to Article L. 214-175-4, II, 3° of the French Monetary and Financial Code, holds the register of any other assets of the Issuer and puts in place controls on the reality of such assets, their related security interests and other ancillary rights, in accordance with the provisions of the general regulation of the *Autorité des marchés financiers* (as amended and as applicable);

(g) pursuant to Article L. 214-175-4 III of the French Monetary and Financial Code and in accordance with the provisions of the general regulation of the *Autorité des marchés financiers* (as amended):

(i) ensures that the selling, issuance, repayment and cancellation of the Residual Units or Notes are made in compliance with the provisions of any applicable laws and regulations and the Issuer Regulations;

(ii) ensures that the calculation of the value of the Residual Units and Notes issued by the Issuer is made in accordance with the provisions of any applicable laws and regulations and the Issuer Regulations;

(iii) complies with the instructions of the Management Company provided that they do not infringe any provisions of any applicable laws and regulations and the Issuer Regulations;

(iv) ensures that with respect to transactions relating to any assets of the Issuer, it receives the related consideration within the usual time limits or those expressly provided in the Issuer Regulations;

(v) ensures that the proceeds received by the Issuer are allocated in accordance with the provisions of any applicable laws and regulations and the Issuer Regulations;

(h) controls 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*);

(i) controls that the Management Company has, pursuant to Article 425-15 of the general regulation of the *Autorité des marchés financiers*, drawn up and published and subject to a verification made by the auditor of the Issuer, 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;

(j) in accordance with Article 323-52 of the general regulation of the *Autorité des marchés financiers*, issues and delivers to the Management Company, no later than (i) within seven (7) weeks following the end of each financial year of the Issuer or (ii) within two (2) weeks following receipt of the inventory report (*inventaire*) prepared by the Management Company, a statement *(attestation*) relating to the assets of the Issuer; and

(k) verifies the instructions given by the Management Company to the Account Bank to debit or credit, as applicable, any of the Issuer Bank Accounts, in accordance with the provisions of the Issuer Regulations, the Account Bank Agreement and Section "CASH FLOWS AND CREDIT STRUCTURE – The Issuer Bank Accounts" of this Prospectus.

Performance of the obligations of the Custodian

Pursuant to Article L. 214-175-2 II of the French Monetary and Financial Code, the Custodian shall, at all times, act in an honest, loyal, professional, independent manner (*de manière honnête, loyale, professionnelle, indépendante*) in all circumstances, in the interests of the Issuer, the Noteholders and of the Residual Unitholders.

In order to allow the Custodian to perform its supervisory duties, the Management Company has undertaken to provide the Custodian with any information provided by the Account Bank in accordance with the Transaction Documents which is not directly received by the Custodian; and all calculations made by the Management Company on the basis of such information to make payments due with respect to the Issuer.

Delegation by the Custodian

The Custodian may delegate all or part of its duties to the extent allowed by Articles L. 214-175-5 and L. 214-175-6 III of the French Monetary and Financial Code, the general regulation of the *Autorité des marchés financiers*, any other applicable laws and regulations, and in accordance with the terms of the Custodian Agreement, provided that notwithstanding such delegation, the Custodian shall continue to be liable for the due and timely performance of the relevant duties and such delegation shall not exonerate the Custodian from its liability.

Liability

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

Replacement of the Custodian

The Custodian shall be replaced by the Management Company in accordance with the terms of the Custodian Agreement. The Management Company shall inform the Rating Agencies of the replacement of the Custodian prior to such replacement and inform the Residual Unitholders and the Noteholders in the conditions provided in Section "PERIODIC INFORMATION RELATING TO THE ISSUER" of this Prospectus.

Merger of BNP Paribas (absorbing entity) with BNP Paribas Securities Services (absorbed company)

BNP Paribas SA, a public limited company (*société anonyme*) incorporated under the laws of France (BNP Paribas), and BNP Paribas Securities Services, a limited stock partnership (*société en commandite par actions*), have implemented an-intragroup reorganisation pursuant to which BNP Paribas, as absorbing entity, has merged with BNP Paribas Securities Services as absorbed company (the "**Intra-Group Merger**") on the basis of the simplified merger regime (*fusion simplifiée*) governed by Articles L. 236-1 et seq. of the French Commercial Code (*Code de commerce*).

The Intra-Group Merger has become effective on 1 October 2022 subject to ongoing consultation with local work councils in some countries. Prior to the Intra-Group Merger, the Securities Services business was provided via a distinct legal entity within the BNP Paribas group, BNP Paribas Securities Services, which was fully owned by BNP Paribas. The Intra-Group Merger has seen this distinct legal entity cease to exist and the Securities Services business is, as from the Intra-Group Merger, provided via BNP Paribas.

The Intra-Group Merger is not expected to have any material adverse effects on the Securities Services business of BNP Paribas or on the Issuer. In accordance with the general principles of the French merger regime, some of main legal consequences are as follows:

- The contracts initially entered into by BNP Paribas Securities Services (including all rights, liabilities, duties and obligations under and in connection with the contracts), be it with clients (served by BNP Paribas Securities Services) or third parties / suppliers (servicing BNP Paribas Securities Services) have been transferred to BNP Paribas without contractual implementation such as the execution of a new agreement, additional terms, an amendment agreement to the relevant contracts or a novation agreement;

- The universal transfer of assets and liabilities operated by virtue of law, meaning that no consent of any third party to the Intra-Group Merger was required; and

- There are limited exceptions to the principle of universal transfer and these have been specifically addressed in the context of the Intra-Group Merger.

As from the Intra-Group Merger, BNP Paribas performs the role of Custodian, Paying Agent, Account Bank, Data Protection Agent and Registrar of the Issuer in place of BNP Paribas Securities Services in addition to its roles as Arranger, Lead Manager, Swap Counterparty, Maintenance Reserve Guarantor and Specially Dedicated Account Bank, and BNP PARIBAS, Luxembourg Branch performs the role of Listing Agent of the Issuer in place of BNP Paribas Securities Services, Luxembourg branch.

THE ACCOUNT BANK

BNP PARIBAS (acting through its Securities Services department)
Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

General description

The Account Bank is BNP PARIBAS (acting through its Securities Services department), a French *société anonyme* whose registered office is located at 16 boulevard des Italiens, 75009 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 662 042 449, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*.

The Account Bank is the credit institution in the books of which the Management Company has opened the Issuer Bank Accounts, pursuant to the provisions of the Account Bank Agreement.

Replacement of the Account Bank

Pursuant to the Account Bank Agreement, the appointment of the Account Bank may be early terminated in the following circumstances:

(a) Replacement at the request of the Management Company

The Management Company shall (i) as soon as possible if an Account Bank Termination Event occurs or (ii) within thirty (30) calendar days if the Account Bank ceases to have the Account Bank Required Ratings, terminate the appointment of the Account Bank and appoint a substitute account bank, provided that such termination shall not become effective unless the appointment of such new account bank has become effective and provided in addition that:

(i) the substitute account bank has the Account Bank Required Ratings;

(ii) the substitute account bank (i) is duly licensed as an *établissement de crédit* (credit institution) by the *Autorité de Contrôle Prudentiel et de Résolution* to carry out the duties of the Account Bank in accordance with the Account Bank Agreement;

(iii) the substitute account bank assumes the rights and obligations of the Account Bank pursuant to an agreement entered into between the Management Company and the substitute account bank in terms substantially similar to those set out in the Account Bank Agreement;

(iv) the Rating Agencies have received prior notice of such replacement and such replacement will not result, in the reasonable opinion of the Management Company, in the placement on "negative outlook", or as the case may be on "rating watch negative" or "review for possible downgrade", or the downgrading or the withdrawal of any of the ratings of the Class A Notes, or that the said replacement limits such downgrading;

(v) the Management Company has previously and expressly approved such replacement and the identity of the new account bank, provided that such approval may not be refused without a material and justified reason; and

(vi) such replacement is made in accordance with applicable laws and regulations at the time of such replacement.

(b) Replacement at the request of the Account Bank

The Account Bank may resign on giving a ninety (90) calendar days' prior written notice to the Management Company, (i) provided that the Account Bank may only resign if, and such resignation shall not become effective unless the appointment of a new account bank has become effective and (ii) provided in addition that the conditions set out in paragraphs (a)(i) to (vi) above are met.

(c) Consequences

In the event of termination of the Account Bank Agreement pursuant to paragraph (a) (*Replacement at the request of the Management Company*) above or paragraph (b) (*Replacement at the request of the Account Bank*) above, the Account Bank undertakes to:

(i) transfer to the substitute account bank all information and books and any available means that may be necessary to ensure an effective transfer of the Issuer Bank Accounts held in its books and, in particular, the continuity of payment to the Noteholders and the Residual Unitholders pursuant to the applicable Cash Flows Allocation Rules (including without limitation, the Priority of Payments);

(ii) deliver to such substitute account bank all moneys held by it (subject to the final settlement of ongoing operations) in connection with the performance of its obligations and duties hereunder; and

(iii) provide the necessary assistance to the Management Company and the substitute account bank so that the successor account bank will be in a position to perform its duties and obligations under the new account bank agreement.

THE DATA PROTECTION AGENT

The Data Protection Agent is BNP PARIBAS (acting through its Securities Services department), a French *société anonyme* whose registered office is located at 16 boulevard des Italiens, 75009 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 662 042 449, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*.

Pursuant to the Data Protection Agency Agreement, the Data Protection Agent will receive from the Seller the Decryption Key relating to the Encrypted Data Files received by the Issuer from the Seller on each Purchase Date.

The Data Protection Agency Agreement is more fully described in Section "DESCRIPTION OF THE MAIN OTHER TRANSACTION DOCUMENTS – The Data Protection Agency Agreement" of this Prospectus.

THE SPECIALLY DEDICATED ACCOUNT BANK

The Specially Dedicated Account Bank is BNP Paribas.

BNP Paribas is a French *société anonyme* whose registered office is located at 16 boulevard des Italiens, 75009 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 662 042 449, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution.*

BNP Paribas shall act as the Specially Dedicated Account Bank in accordance with Article L. 214-173 and Article D. 214-228 of the French Monetary and Financial Code. Pursuant to the terms of the Specially Dedicated Account Agreement 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 "DESCRIPTION OF THE MAIN OTHER TRANSACTION DOCUMENTS – The Specially Dedicated Account Agreement" of this Prospectus.

Replacement of the Specially Dedicated Account Bank

Under the Specially Dedicated Account Agreement, if the Specially Dedicated Account Bank:

(a) ceases to have the Commingling Required Ratings; or

(b) is subject to a proceeding governed by the provisions of Book VI of the French Commercial Code; 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 Servicer (in cooperation with the Management Company):

(i) shall, if the event referred to in item (a) above has occurred, within thirty (30) calendar days after the downgrade of the ratings of the Specially Dedicated Account Bank below the Commingling Required Ratings (in case of a downgrade by DBRS) or within fourteen (14) calendar days after such downgrade (in case of a downgrade by Fitch);

(ii) shall, if the event referred to in item (b) above has occurred, within thirty (30) calendar days after the commencement of a proceeding governed by the provisions of Book VI of the French Commercial Code against the Specially Dedicated Account Bank;

(iii) may, if the event referred to in item (c) above has occurred, in its reasonable opinion,

immediately terminate the Specially Dedicated Account Agreement, provided that:

(i) a new Specially Dedicated Account Bank (the "**New Specially Dedicated Account Bank**") is appointed by the Servicer (in cooperation with the Management Company) upon such termination;

(ii) 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;

(iii) the New Specially Dedicated Account Bank has at least the Commingling Required Ratings;

(iv) the New Specially Dedicated Account Bank shall be a credit institution having its registered office in France and shall be licensed by the *Autorité de Contrôle Prudentiel et de Résolution*;

(v) the New Specially Dedicated Account Bank shall have agreed 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;

(vi) a New Specially Dedicated Account has been duly opened in the books of the New Specially Dedicated Account Bank;

(vii) the Rating Agencies shall have been given prior written notice of such substitution;

(viii) the Custodian shall have given its prior written approval to such substitution and to the New Specially Dedicated Account Bank (such consent may not be unreasonably refused or withheld other than on the basis of legitimate, serious and reasonable grounds);

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

(x) 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 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 (*clôture*) of the Specially Dedicated Account.

See Section "DESCRIPTION OF THE MAIN OTHER TRANSACTION DOCUMENTS – The Specially Dedicated Account Agreement" of this Prospectus.

THE PAYING AGENT

The Paying Agent is BNP PARIBAS (acting through its Securities Services department), a French *société anonyme* whose registered office is located at 16 boulevard des Italiens, 75009 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 662

042 449, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*.

The Paying Agent has been appointed by the Management Company to (i) make the payment, on the Payment Dates, of the amount of principal and interest due to the Noteholders pursuant to the provisions of the Paying Agency Agreement and, as the case may be, (ii) perform the administrative servicing (*service titre*) of any registered account in respect of the relevant Notes and the Residual Units.

THE LISTING AGENT

The Listing Agent is BNP PARIBAS, Luxembourg Branch.

BNP PARIBAS is a French *société anonyme* whose registered office is located at 16 Boulevard des Italiens, 75009 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 662 042 449, licensed as a credit institution (*établissement de credit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*.

The Luxembourg Branch of BNP PARIBAS is located 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, and is registered with the Luxembourg Trade and Companies' Register under number B23968.

BNP PARIBAS, Luxembourg Branch acts as listing agent of the Class A Notes under the terms and conditions of the Paying Agency Agreement.

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

In accordance with, and subject to the Paying Agency Agreement, the Listing Agent shall ensure the provision and performance of all services relating to the listing of the Class A Notes on the Official List and their admission to trading on the Luxembourg Stock Exchange's regulated market. For that purpose, the Listing Agent shall:

(a) centralise the documents required for the listing of the Class A Notes on the Official List and their admission to trading on the Luxembourg Stock Exchange's regulated market;

(b) provide the Management Company with the confirmation of such listing; and

(c) publish any relevant notices on the Luxembourg Stock Exchange's regulated market upon written instruction of the Management Company (with copy to the Custodian).

THE SWAP COUNTERPARTY

The Swap Counterparty is BNP Paribas, 16 boulevard des Italiens, 75009 Paris (France).

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 Section "DESCRIPTION OF THE MAIN OTHER TRANSACTION DOCUMENTS – The Maintenance Coordination Agreement and the Maintenance Reserve Guarantee –Maintenance Reserve Guarantee" of this Prospectus.

THE STATUTORY AUDITOR

The Statutory Auditor of the Issuer is Mazars, Tour Exaltis, 61, rue Henri Régnault, 92075 Paris La Défense Cédex, France. The Statutory Auditor is regulated by the *Haut Conseil du Commissariat aux Comptes* and is duly authorised as *Commissaire aux comptes.*

In accordance with article L. 214-185 of the French Monetary and Financial Code and following approval by the *Autorité des Marchés Financiers*, the statutory auditor of the Issuer is appointed by the Management Company. It will inform the *Autorité des Marchés Financiers* and the Management Company of any irregularities and errors that it discovers in the course of its duties. It will verify the semi-annual and annual information given to the Noteholders and the Residual Unitholders by the Management Company.

THE LEAD MANAGER

The Lead Manager under the Class A Notes Subscription Agreement is BNP Paribas, 16 boulevard des Italiens, 75009 Paris (France).

THE ARRANGER

The Arranger is BNP Paribas, 16 boulevard des Italiens, 75009 Paris (France).

THE RATING AGENCIES

DBRS Ratings GmbH
Neue Mainzer Straße 75
60311 Frankfurt am Main
Germany

Fitch Ratings Ireland Limited – Succursale française
60 rue de Monceau
75008 Paris
France

ISSUER EXPENSES

In accordance with the Issuer Regulations and the other Transaction Documents, the fees and expenses borne by the Issuer as identified as at the Signing Date (the "**Issuer Expenses**") are the following and will be paid to the respective beneficiaries in accordance with and subject to the Cash Flows Allocation Rules (including without limitation, the applicable Priority of Payments):

(a) any fees, costs and expenses due to the Management Company, the Back-Up Servicer Facilitator, the Back-Up Maintenance Coordinator Facilitator, the Custodian, the Servicer, the Registrar, the Paying Agent, the Account Bank, the Data Protection Agent, the Statutory Auditor, the Rating Agencies, the Registrar, PCS, the Securitisation Repository, the Maintenance Coordinator, any Substitute Servicer (if appointed), any Back-Up Servicer (if appointed), any Back-Up Maintenance Coordinator (if appointed), any Substitute Maintenance Coordinator (if appointed), the CSSF, the Luxembourg Stock Exchange and the *Autorité des marchés financiers*;

(b) any costs and expenses relating to the calling and holding of general meetings and seeking of written resolutions of the Residual Unitholders and the Noteholders and more generally, all administrative expenses resolved upon by the general meeting or in writing by the Residual Unitholders and the Noteholders;

(c) any fees, costs and expenses due by the Issuer and relating to the compliance with STS requirements;

(d) any fees, costs and expenses due by the Issuer in relation to the occurrence of a Benchmark Event (including the Independent Adviser); and

(e) any fees, costs and expenses in relation to the appointment, or designation, from time to time, of third party entity(ies) by the Management Company;

(f) any Recovery Incentive Fee to be paid by the Issuer to an administrator (*administrateur judiciaire*) or liquidator (*liquidateur judiciaire*), as applicable, of the Seller as from the occurrence of an Insolvency Event with respect to the Seller;

(g) any other taxes, fees (including legal fees), costs and expenses as may reasonably be incurred for the operation or the liquidation of the Issuer or in relation to the Securitisation Transaction.

The details of the fees of the Management Company, the Back-Up Servicer Facilitator, the Back-Up Maintenance Coordinator Facilitator, the Custodian, the Servicer, the Account Bank, the Data Protection Agent, the Statutory Auditor, PCS, the Securitisation Repository, the Maintenance Coordinator, the Rating Agencies, the Registrar and the Paying Agent and the other involved parties (if any) identified as at the Signing Date are provided below.

Management Company

In consideration for its obligations with respect to the Issuer, the Management Company shall receive from the Issuer the following fees (plus any applicable taxes), on each Payment Date in equal portions:

(a) a fixed fee of €60,000 per annum;

(b) an amount equal to 0.001 per cent. per annum of the Outstanding Principal Amount of the Notes as of the preceding Calculation Date;

(c) a €10,000 (inclusive of VAT) per annum fee in case that the Issuer Cash is invested in Permitted Liquidities by the Management Company, including the selection, monitoring and execution of such investment;

(d) a €4,000 per annum fee for its duties as Reporting Entity;

(e) a €500 fee per reporting or declaration to be filed.

The Management Company shall receive from the Issuer the following fees (plus any applicable taxes), upon the occurrence of the relevant event:

(a) a liquidation fee of €7,000 upon liquidation of the Issuer;

(b) a fee per change of Transaction Party other than the Servicer or the Maintenance Coordinator, of EUR 900 per man-day-activity

(c) a €10,000 exceptional fee upon the occurrence of an Accelerated Amortisation Event, payable on the Payment Date following the start of the Accelerated Amortisation Period;

(d) an exceptional fee at a daily rate of EUR 900 per working day activity per person in relation to any material amendment to the Transaction Documents;

(e) a €1,000 per Priority of Payments application in case of any additional Priority of Payments to be applied;

(f) a €1,000 exceptional fee per consultation of the Noteholders or Residual Unitholders;

(g) an exceptional fee of €15 000 for change of the Servicer;

(h) an exceptional fee of €750 for file reprocessing (during an initial period of 6 months, file reprocessing fees will not be charged).

Extra fees will be payable by the Issuer to the Management Company, per event and priced upon request, in case of preparation of specific reports (rating agencies, ad-hoc reports for third parties etc.).

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.

Custodian

In consideration for its services with respect to the Issuer, the Custodian shall receive from the Issuer (plus any applicable taxes), on each Payment Date in equal portions:

(a) a fee of €25,000 per annum; plus

(b) an additional amount equal to 0.004% per cent. per annum of the portion of the total amount of liabilities as of the immediately preceding Calculation Date between €0 and €250,000,000; plus

(c) 0.002% per cent. per annum of the portion of the total amount of liabilities as of the immediately preceding Calculation Date that exceeds €250,000,000 included.

The Custodian shall also receive during the Revolving Period (plus any applicable taxes) the following exceptional fees payable upon the occurrence of the relevant event:

(a) a €15,000 fee in relation to the liquidation of the Issuer during the first year following the Closing Date, or a fee €10,000 in relation to the liquidation of the Issuer during the second year following the Closing Date, or a fee €5,000 in relation to the liquidation of the Issuer during the third year following the Closing Date, payable upon the occurrence of such liquidation;

(b) a €5,000 fee in relation to any amendment to the Transaction Documents to which the Custodian is a party;

(c) a €5,000 fee upon the replacement of any Transaction Party;

(d) a €1,000 fee per Priority of Payments application in case of any additional Priority of Payments to be applied.

Servicer

Servicing Fee

In consideration for the services performed by the Servicer (or any other delegates or sub-contractors of the Servicer (if any)) under the Receivables Purchase and Servicing Agreement, the Issuer will pay to the Servicer on each Payment Date, the following fees in equal portions:

(a) in respect of the lease portfolio administration and management tasks (*services de gestion des créances*), a servicing fee of 0.55% per annum of the Aggregate Performing Outstanding Lease Principal Balance (excluding any Delinquent Lease Receivable) at the beginning of the preceding Collection Period (plus any applicable taxes) (the "**Servicing Fee**"); plus

(b) in respect of the collection and recovery process tasks (*services de recouvrement des créances*), a recovery fee of 1.0% per annum of the sum of (i) the Aggregate Defaulted Outstanding Lease Principal Balance (excluding written-off Lease Receivables) and (ii) the aggregate of the Outstanding Lease Principal Balance of the Delinquent Lease Receivables at the beginning of the preceding Collection Period (plus any applicable taxes) (the "**Recovery Fee**"),

it being agreed that on each Payment Date the aggregate amount of Servicing Fee and Recovery Fee paid to the Servicer shall not be greater than 0.60% per annum of the Aggregate Outstanding Lease Principal Balance at the beginning of the preceding Collection Period (plus any applicable taxes).

Servicing Incentive Fee

Upon the occurrence of an Insolvency Event in relation to the Servicer and until the activation of the Substitute Servicer, the Issuer shall, subject to the Servicer complying in all material respects with its obligations under the Receivables Purchase and Servicing Agreement, pay, on each Payment Date, the servicing incentive fee to the Servicer in an amount equal to 0.40% per cent. per annum of the Aggregate Outstanding Lease Principal Balance on the Cut-Off Date immediately before the preceding Payment Date (including all Lease 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**").

The Servicing Incentive Fee will be inclusive of VAT.

Recovery Incentive Fee

Upon the occurrence of an Insolvency Event in relation to the Seller, so long as the Leased Vehicles are not the property of the Issuer due to enforcement of the Pledge, the Issuer shall pay on each Payment Date the Recovery Incentive Fee in relation to the sale of the Leased Vehicles to the administrator (*administrateur judiciaire*) or liquidator (*liquidateur judiciaire*) (as applicable) of the Seller.

Back-Up Servicer Facilitator

In consideration for its services with respect to the Issuer, the Back-Up Servicer Facilitator shall receive a fee of €10,000 (plus any applicable taxes) upon the earlier of the appointment of the Back-Up Servicer or the activation of the Substitute Servicer. The fee will be payable on the Payment Date following the activation of the Substitute Servicer.

Back-Up Maintenance Coordinator Facilitator

In consideration for its services with respect to the Issuer, the Back-Up Maintenance Coordinator Facilitator shall receive a fee of €10,000 (plus any applicable taxes) upon the earlier of the appointment of the Back-Up Maintenance Coordinator or the activation of the Substitute Maintenance Coordinator, and to the extent that it is not the same entity as the Back-Up Servicer or the Substitute Servicer. The fee will be payable on the Payment Date following the activation of the Substitute Maintenance Coordinator or, if earlier, the date of appointment of the Back-Up Maintenance Coordinator.

Maintenance Coordinator

Maintenance Incentive Fee

Upon the occurrence of an Insolvency Event in relation to the Maintenance Coordinator and until the activation of the Substitute 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.

Registrar

In consideration for its services with respect to the Issuer, the Registrar shall receive (i) a fee of €1,500 (plus applicable VAT) per annum with respect to the registered inscription (*inscription nominative*) of the Class B Notes and the Residual Units, payable in equal portions on each Payment Date and (ii) €250 (plus applicable VAT) per payment per investor to any Class B Noteholder on the Class B Notes and to any Residual Unitholder on the Residual Units.

Paying Agent

In consideration for its services with respect to the Issuer, the Paying Agent shall receive a fee of €250 (plus applicable VAT) per payment per ISIN on the Class A Notes. The fee will be payable on each Payment Date during the Revolving Period and the Normal Amortisation Period or on each Payment Date during the Accelerated Amortisation Period.

Account Bank

In consideration for its services with respect to the Issuer, the Account Bank shall receive a fee of €2,000 (plus any applicable VAT) per annum, payable in equal portions on each Payment Date.

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 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 any applicable taxes):

(a) an annual fee of €1,000 (plus applicable VAT) for the safekeeping of the Decryption Keys payable in equal portions on each Payment Date; and

(b) a fee of €750 (plus applicable VAT) for each test (if any) on the Encrypted Data Files, 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 an assessment fee of €6,000 per annum (plus any applicable taxes), 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 €5,600 (plus any applicable taxes) per annum, payable upon receipt of the relevant invoice.

Securitisation Repository

The Issuer shall pay the annual fee payable to the Securitisation Repository as agreed between the Issuer and the Securitisation Repository.

Rating Agencies

The Rating Agencies will receive fees totalling €35,500 (plus any applicable taxes) per year on the Payment Date following the receipt of an invoice by the Issuer. These fees may be adjusted during the life of the Securitisation Transaction.

Luxembourg Stock Exchange and CSSF

If not already paid by the Seller, the Issuer shall pay to the Luxembourg Stock Exchange or the CSSF, as the case may be, the following fees (plus any applicable taxes) in relation to admission of the Class A Notes to trading and approval of the Prospectus:

(a) a €1,500 listing fee to the Luxembourg Stock Exchange payable on or about the Issue Date;

(b) a €700 maintenance fee to the Luxembourg Stock Exchange per security per annum, payable on each Payment Date in equal portions; and

(c) a €5,000 approval fee to the CSSF payable on or about the Issue Date.

Autorité des marchés financiers

The Issuer shall pay the annual fees to the *Autorité des marchés financiers* in an amount equal to 0.0008 per cent. of the principal amount outstanding of the Notes and Residual Units recorded on 31 December in each year.

PERIODIC INFORMATION RELATING TO THE ISSUER

The Management Company shall publish information relating to the Issuer in accordance with the then current and applicable accounting rules and practices.

Annual financial statements

In accordance with Article 425-14 of the general regulation of the *Autorité des marchés financiers*, the Management Company shall prepare under the control of the Custodian the annual financial statements of the Issuer (*documents comptables*).

Annual information

In accordance with Article 425-15 of the general regulation of the *Autorité des marchés financiers*, at the latest four (4) months after the close of each financial year, the Management Company shall determine and publish, under the supervision of the Custodian and after verification by the Statutory Auditor, a report on activity over the financial year (*compte rendu d'activité de l'exercice*), (the "**Annual Management Report**") which shall include:

1. the accounting documents for the financial year drawn up by the Issuer, under the conditions specified in the general regulation of the *Autorité des marchés financiers*, with indication of their certification by the Statutory Auditor.

   These documents are as follows:

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

      (i) the inventory of the portfolio of the Lease Receivables purchased by the Issuer;

      (ii) the breakdown of other assets acquired and financial contracts concluded;

      (iii) the amount and breakdown of the Issuer Cash;

   (b) the annual financial statements and notes thereto as referred to in the opinion by *Conseil national de la comptabilité*; and

   (c) where relevant, the detailed statement of liabilities and guarantees received.

2. a management report containing information on all transactions carried out by the Issuer. This information must provide investors with a true image of the assets and liabilities of the Issuer, allowing them to assess the behaviour of the receivables, all other assets held and financial contracts concluded by the Issuer, as well as the financial instruments over the course of the financial year.

   The information concerning receivables, other acquired assets and financial contracts concluded by the Issuer, as well as the issued financial instruments, shall be suited to the nature of these assets and contracts and the characteristics of the Issuer.

   The terms used must be defined and the dates for determining the various data must be specified.

The management report includes:

(a) the nature, amount and percentage of various costs and fees borne by the Issuer during the financial year;

(b) the level observed during the financial year of sums temporarily available or awaiting allocation, compared to the amount of the Issuer's assets;

(c) a description of the transactions carried out by the Issuer during the course of the financial year (issued financial instruments, reissues made);

(d) information relating to (i) the receivables and any other assets, as well as the financial contracts entered into by the Issuer and (ii) the financial instruments issued by the Issuer.

The information concerning receivables, other assets, financial contracts and information concerning the financial instruments, may be presented in the form of tables.

Information concerning receivables includes in particular: the total amount of the receivables held by the Issuer and their nature, the average residual lifetime of the receivables and an indication, where applicable, of the weighted average rate. This data is determined at the close of the financial year.

Other information concerning receivables and financial contracts entered into by the Issuer, appearing where relevant in the management report (anticipated repayment ratio, ratio of amounts not paid, ratio of accelerations, loss ratios, etc.), is indicated for each relevant calculation date in the financial year to allow investors to assess how this data has changed over the course of the financial year.

Information concerning the Issuer's other assets and financial contracts entered into by the Issuer includes the nature and characteristic elements of assets and contracts.

Information relating to the Residual Units and the Notes includes in particular:

(i) the total nominal value remaining due for financial instruments issued by the fund, distinguished by type of financial instrument;

(ii) the valuation of the financial instruments since the last payment date with an indication, where relevant, of the amount of interest and capital to pay at the next payment date;

(iii) reference to the implementation of guarantees and hedging mechanisms put in place to protect against the risks of default by the debtors of the receivables;

(iv) presentation in the form of a table, on each relevant calculation date over the financial year, of: the state and observed levels of guarantees and hedging mechanisms put in place, the thresholds of the various ratios or parameters triggering cases for amortisation, and the Issuer's margin.

In the event that the Issuer has issued financial instruments of a lifetime of less than one year and for which there are instruments which have not yet been amortised, the

information concerning these instruments must be distinguished such as to make it possible to assess, *inter alia*, the total amount of these issues, the total amount not yet amortised, the average lifetime weighted by the outstanding amount. This data shall be determined at the close of the financial year.

3. Any changes made to the rating reports on the Class A Notes and to the main features of the Prospectus and any event which may have an impact on the Notes.

The Statutory Auditor shall certify the sincerity of the information contained in the Annual Management Report.

Half-yearly Information

(a) In accordance with Article L. 214-175 II of the French Monetary and Financial Code, within six (6) weeks as of the end of each financial period, the Management Company shall prepare the inventory of the Issuer's assets (*inventaire de l'actif*) under the control of the Custodian.

(b) In accordance with Article 425-15 of the general regulation of the *Autorité des marchés financiers,* 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 verification of the Statutory Auditor, a semi-annual activity report (*compte rendu d'activité semestriel*) containing the information required under the general regulation of the *Autorité des marchés financiers* (the "**Semi-Annual Management Report**").

The Semi-Annual Management Report shall include:

1. the unaudited financial statements drawn up by the Management Company, together with the review report prepared by the Statutory Auditor;

2. the information specified in paragraphs 2.(b), 2.(c) and 2.(d) of the above Section entitled "PERIODIC INFORMATION RELATING TO THE ISSUER – Annual Information" of this Prospectus; and

3. any changes made to the rating reports on the Class A Notes and to the main features of the Prospectus and any event which may have an impact on the Notes.

The Statutory Auditor shall certify the sincerity of the information contained in the Semi-Annual Management Report.

The Annual Management Report, the Semi-Annual Management Report, the inventory of the Issuer's assets and any other information published by the Management Company with respect to the Issuer shall be provided to the Noteholders upon request. Such reports will also be available at the principal office of the Custodian.

Monthly Information

On the basis of the information provided to it by the Servicer, the Management Company shall prepare a monthly management report (the "**Monthly Management Report**"), which shall contain, *inter alia*:

(a) 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 the Class B Notes, the liquidity support, aggregated information on the Lease Receivables;

(b) updated information in relation to the Notes and the Residual Units, such as the then current ratings in respect of the Class A Notes, the Final Maturity Date, the Class A Notes Margin and interest amounts for each Class of Notes, the Aggregate Outstanding Principal Amount and the Amortisation Amount for each Class of Notes;

(c) updated information in relation to, *inter alia*, the Collections, the Deemed Collections, the Available Distribution Amount, on a Payment Date and other amounts which are required to be calculated in accordance with the Issuer Regulations;

(d) updated information in relation to the opening balances of each Issuer Bank Accounts;

(e) information on any payments made by the Issuer in accordance with the Cash Flows Allocation Rule (including without limitation the applicable Priority of Payments);

(f) information in relation to the Lease Receivables and updated stratification tables of the Lease Receivables;

(g) information in relation to the occurrence of any of the rating triggers and other triggers including the occurrence of the following breach or events:

  (i) any breach of the Account Bank Required Ratings under the Account Bank Agreement;

  (ii) any breach of the Commingling Required Ratings under the Specially Dedicated Account Agreement;

  (iii) a Downgrade Event;

  (iv) a Maintenance Reserve Trigger Event;

  (v) a Commingling Reserve Trigger Event;

  (vi) a Set-Off Reserve Trigger Event;

  (vii) a Revolving Period Termination Event;

  (viii) an Accelerated Amortisation Event.

Additional Information

Any additional information shall be published by the Management Company (on its internet website, or through any other means that it deems appropriate) as often as it deems appropriate according to the circumstances affecting the Issuer and under its responsibility.

Furthermore, the Management Company shall provide (i) all the documents required to inform, inter alia, the *Autorité des marchés financiers*, the *Banque de France*, the *Banque Centrale du Luxembourg* and the Luxembourg Stock Exchange in accordance with the applicable regulations and (ii) the Rating Agencies with copies of all reports and data in electronic form as may be agreed between the Management Company and the Rating Agencies from time to time.

EU Securitisation Regulation Information

(a) The Seller shall be responsible for the compliance with the information requirement in accordance with Article 22(5) and Article 7(1) of the EU Securitisation Regulation and in accordance with the terms of the Receivables Purchase and Servicing Agreement.

(b) Pursuant to the Receivables Purchase and Servicing Agreement and in addition to the information that will be made available by the Seller (or, as the case may be, the Management Company on its behalf) to potential investors before pricing as detailed in paragraph 4.6(i) of Section "THE UNDERLYING ASSETS – Purchase of the Lease Receivables" of this Prospectus:

(i) for the purposes of Article 22(5) of the EU Securitisation Regulation, the Seller has delegated, under its responsibility, to the Management Company the duty to make available to investors and competent authorities information and documentation set forth in Article 7(1) points (b) and (d) of the EU Securitisation Regulation no later than fifteen (15) days after the Closing Date, in final forms, being specified that such information shall be published in the Securitisation Repository's website.

(ii) for the purposes of Article 7(2) of the EU Securitisation Regulation, the Seller and the Management Company on behalf of the Issuer have agreed in the Receivables Purchase and Servicing Agreement that the Issuer (represented by the Management Company) shall be the Reporting Entity in charge of fulfilling the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of Article 7(1) of the EU Securitisation Regulation.

In particular,

(A) for the purpose of periodic information set forth in Article 7(1) points (a) and (e), the Management Company shall publish on each Investor Reporting Date (i) the Investor Report with the information required pursuant to Article 7(1) point (e) and (ii) the Underlying Exposures Report (complying with the requirements of the EU Disclosure RTS) for the information required pursuant to Article 7(1) point (a);

(B) without prejudice to the above-mentioned Investor Report, for the purpose of periodic information set forth in Article 7(1) points (f) and (g), the Management Company shall publish a Specific Event Report providing the required information without undue delay following the occurrence of the related events.

In each case, information shall be made available by the Management Company on behalf of the Issuer to the Noteholders, the competent authorities referred to in

Article 29 of the EU Securitisation Regulation and, upon request, to potential investors and shall be published on the Securitisation Repository's website;

(iii) for the purposes of Article 20(10) of the EU Securitisation Regulation, the Management Company shall inform without undue delay after having been informed of the same by the Seller in accordance with the Receivables Purchase and Servicing Agreement, the holders of the Class A Notes and the potential investors (by publishing on the Securitisation Repository's website) of any material change to the Origination and Underwriting Procedures (together with any explanation accounting for such amendment it has received);

(iv) for the purpose of Article 21(9) of the EU Securitisation Regulation, the Management Company shall inform the Noteholders without undue delay of the occurrence of any change in the Priority of Payments which will materially adversely affect the repayment of their Notes.

To the extent any developing regulations or technical standards prepared under the EU Securitisation Regulation come into effect after the date hereof and require such reports to be published in a different manner or on a different website, the Management Company shall comply with the requirements of such developing regulations or technical standards when publishing such reports.

SUBSCRIPTION AND SELLING RESTRICTIONS

SUBSCRIPTION

Pursuant to the Class A Notes Subscription Agreement, (i) the Lead Manager has agreed to subscribe and pay for or procure subscription and payment for the Class A Notes on the Issue Date and (ii) the Seller has undertaken to comply at all times on an ongoing basis as long as the Class A Notes have not been redeemed in full (1) with the provisions of Article 6 of the EU Securitisation Regulation and (2) (as a contractual matter only) with the provisions of Article 6 of the UK Securitisation Regulation (as such Article is in effect as at the Issue Date) as if it were applicable to it.

The Class A Notes Subscription Agreement is subject to a number of conditions and may be terminated by the Lead Manager in certain circumstances prior to payment for the Class A Notes to the Issuer. The Issuer has agreed to indemnify the Lead Manager against certain liabilities in connection with the issue of the Class A Notes.

SELLING RESTRICTIONS

General Restrictions

Other than admission of the Class A Notes on the Luxembourg Stock Exchange's regulated market, no action has been or will be taken in any country or jurisdiction that would, or is intended to, permit an offer to the public of the Class A Notes other than to qualified investors, 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 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 Class A Notes.

The Lead Manager has not and will not represent that the Class A Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exception available thereunder, or assumes any responsibility for facilitating such sale.

The Class A Notes sold on the Issue Date may not be purchased by any person except by persons that are not Risk Retention U.S. Persons or that are not U.S. Persons under Regulation S but have obtained a U.S. Risk Retention Consent from the Seller. Prospective investors should note that, although the definition of "U.S. person" in the U.S. Risk Retention Rules is very similar to the definition of "U.S. person" in Regulation S, the definitions are not identical and that persons who are not "U.S. Persons" under Regulation S may be "U.S. Persons" under the U.S. Risk Retention Rules. Each purchaser of Class A Notes, including beneficial interests therein, will, by its acquisition of a Class A Note or beneficial interest therein, be deemed, and in certain circumstances (including as a condition to placing an order relating to the Class A Notes), will be required, to have made certain representations and agreements, including that it (1) either (i) is not a Risk Retention U.S. Person or (ii) is not a U.S. Person under Regulation S but has obtained

a U.S. Risk Retention Consent from the Seller, (2) is acquiring such Class A Note or a beneficial interest therein for its own account and not with a view to distribute such Class A Note, (3) is not acquiring such Class A Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Class A Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. limitation on primary offerings to Risk Retention U.S. Persons contained in the exemption provided for in Section 20 of the U.S. Risk Retention Rules) and (4) cannot transfer the Class A Notes to U.S. Persons or for the account of U.S. Persons (within the meaning of Regulation S) before the expiry of a forty (40) calendar days period after the completion of the distribution of the Class A Notes.

Notwithstanding the foregoing, the Issuer can, with the prior consent of the Seller, sell a limited portion of the Class A Notes to, or for the account or benefit of, Risk Retention U.S. Persons that are not U.S. Persons under Regulation S in accordance with the exemption from the U.S. Risk Retention Rules for non U.S. offerings where 10% or less of the primary offering is to Risk Retention U.S. Persons.

The Lead Manager will not have any liability for compliance with the U.S. Risk Retention Rules by the Issuer or the Seller or any other person.

Prohibition of sales to EEA retail investors

The Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Class A Notes to any retail investor in any Member State of the European Economic Area. For the purposes of this provision:

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

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

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

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

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

Therefore provisions of Article 3 (*Selling of securitisations to retail clients*) of the EU Securitisation Regulation shall not apply.

France

The Lead Manager has represented and agreed that, in connection with the initial distribution of the Class A Notes:

(i) it has only offered, sold or otherwise transferred and will only offer, sell or otherwise transfer, directly, or indirectly, the Class A Notes; and

(ii) it has only distributed or caused to be distributed and will only distribute or cause to be distributed this Prospectus or any other offering material relating to the Class A Notes,

in France to qualified investors as defined in Article 2(e) of the EU Prospectus Regulation and in accordance with Article L. 411-2 of the French Monetary and Financial Code.

United Kingdom

Prohibition of sales to UK Retail Investors

The Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Class A Notes to any retail investor in the United Kingdom ("**UK**"). For the purposes of this provision:

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

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the United Kingdom by virtue of 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 in the United Kingdom by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

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

Other regulatory restrictions

The Lead Manager has represented 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 FSMA) received by it in connection with the issue or sale of any Class A Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Class A Notes in, from or otherwise involving the United Kingdom.

United States of America

The Class A Notes have not been and will not be registered under the Securities Act or the securities laws or "blue sky" laws of any state or any other relevant jurisdiction of the United States and therefore may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or

in a transaction not subject to, the registration requirements of the Securities Act and any applicable state or local securities laws. Accordingly, the Class A Notes are being offered and sold in offshore transactions in reliance on Regulation S.

The Lead Manager has represented, warranted and agreed that it has not offered, sold or delivered the Class A Notes, and will not offer and sell the Class A Notes (i) as part of its distribution at any time and (ii) otherwise until 40 calendar days after the later of the commencement of the offering and the Closing Date (or such other date on which the Class A Notes are issued) (the "**Distribution Compliance Period**") within the United States or to, or for the account or benefit of, U.S. persons and it will have sent to each affiliate or other dealer (if any) to which it sells Class A Notes during the Distribution Compliance Period a confirmation or other notice to substantially the following effect:

"The securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons by any person referred to in Rule 903 (b)(2)(iii) (x) as part of their distribution at any time or (y) otherwise until 40 calendar days after the completion of the distribution of securities as determined and certified by the Issuer, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them by Regulation S under the Securities Act."

In addition, until forty (40) calendar days after the commencement of the offering, an offer or sale of Class A Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to an exemption from the registration requirements under the Securities Act.

Terms used in the paragraphs above have the meaning given to them by Regulation S under the Securities Act.

The Prospectus does not constitute an offer to any person in the United States or to any U.S. person. Distribution of this Prospectus by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States, other than those persons, if any, retained to advise such non-U.S. person with respect thereto, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, other than those persons, if any, retained to advise such non-U.S. person, is prohibited.

GENERAL INFORMATION

1. Establishment of the Issuer

The Issuer will be established by the Management Company on the Closing Date.

2. Legal Entity Identifier

The Legal Entity Identifier of the Issuer is 549300J38GHT25VGC235.

3. Approval of this Prospectus by the CSSF

For the purpose of the listing of the Class A Notes on the Luxembourg Stock Exchange's regulated market, this Prospectus has been approved by the CSSF as competent authority in Luxembourg under the EU Prospectus Regulation on 3 October 2022. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Class A Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in such Class A Notes.

4. Listing of the Class A Notes on the Luxembourg Stock Exchange

Application has been made to the Luxembourg Stock Exchange for the Class A Notes to be listed on the Official List and to be admitted to trading on the Luxembourg Stock Exchange's regulated market. It is expected that the Class A Notes will be listed on the Official List and admitted to trading on the Luxembourg Stock Exchange's regulated market as from 6 October 2022.

5. Securities Depositaries – Common Codes – ISIN – CFI - FISN

The Class A Notes have been accepted for clearance through Euroclear France and Euroclear.

The Common Code and the International Securities Identification Number (ISIN) in respect of the Class A Notes are as follows:

	Common Code	ISIN	CFI	FISN
Class A Notes	249603104	FR001400BA76	DAVNBB	PULSE FRANCE 20/Var ASST BKD

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 Brussels, Belgium.

6. Statutory Auditor to the Issuer

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 is regulated by the *Haut Conseil du Commissariat aux Comptes* and is duly authorised as *Commissaire aux comptes*.

7. 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.

8. No Litigation

Save as disclosed in this Prospectus, there have been no litigation, arbitration, governmental or legal proceedings (including any such proceedings which are pending or threatened of which the Management Company is aware), during the period covering at least the twelve months prior to the date of this Prospectus which may have, or have had in the recent past, significant effects on the Issuer in the context of the issue of the Class A Notes.

9. Paying Agent

The Paying Agent is BNP PARIBAS (acting through its Securities Services department), a French *société anonyme* whose registered office is located at 16 boulevard des Italiens, 75009 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 662 042 449, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*.

10. Securitisation Repository

The Securitisation Repository by which information is made available in accordance with Article 7(2) of the EU Securitisation Regulation is European DataWarehouse GmbH, a German limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany, whose registered office is located at Walther-von-Cronberg-Platz 2, 60594 Frankfurt am Main (Germany), registered with the Commercial Register of Frankfurt am Main (Germany) under registration number HRB 92912 ("**EDW**"). EDW's website is www.eurodw.eu.

11. Notices

Any notice to the holders of the Class A Notes will be published in accordance with the Terms and Conditions of the Class A Notes.

12. No Other Application

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

13. Websites

Any website (including, without limitation, the Management Company's website and the Securitisation Repository's website) referred to in this Prospectus is for information purposes only and the information in any such website has not been scrutinised or approved by the CSSF in its capacity as competent authority in Luxembourg under the Luxembourg Prospectus Act for the approval of this Prospectus.

Any website referred to in this Prospectus does not form part of the Prospectus.

14. Availability of Documents

The Prospectus, the Issuer Regulations, the Transaction Documents (other than the Class A Notes Subscription Agreement), the Custodian's Acceptance Letter and the notification referred to in Article 27 of the EU Securitisation Regulation are and will be made available as detailed in the sub-section "Securitisation Regulation Information" of Section "PERIODIC INFORMATION RELATING TO THE ISSUER" of this Prospectus.

Electronic versions of this Prospectus and the Monthly 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.

"**2006 Decree**" means decree no. 2006-1804 dated 23 December 2006.

"**Accelerated Amortisation Event**" means any amount of interests due and payable on the Class A Notes remains unpaid after five (5) Business Days following the relevant Payment Date on which it is due.

"**Accelerated Amortisation Period**" means the period commencing on (and including) the Payment Date following the date on which an Accelerated Amortisation Event occurs and ending on (and including) the Liquidation Date.

"**Accelerated Amortisation Period Priority of Payments**" means the order of priority which shall be applied by the Management Company for the allocation and distribution of Available Distribution Amount during the Accelerated Amortisation Period as set out in the Issuer Regulations. See Section "CASH FLOWS AND CREDIT STRUCTURE – Priority of Payments – Accelerated Amortisation Period Priority of Payments" of this Prospectus.

"**Account Bank**" means BNP PARIBAS (acting through its Securities Services department) or, as the case may be, any substitute account bank that has the Account Bank Required Ratings which would subsequently be appointed as Account Bank pursuant to the Account Bank Agreement.

"**Account Bank Agreement**" means the account bank agreement governed by French law entered into on the Signing Date between the Management Company and the Account Bank.

"**Account Bank Required Ratings**" means, with respect to the 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 DBRS Critical Obligations Rating of at least "A(high)" or (ii) if a DBRS Critical Obligations Rating is not currently maintained on the relevant entity a DBRS Long-term Rating of at least "A", or, if there is no DBRS Long-term Rating, but the relevant entity is rated by at least any one of Fitch, Moody's and S&P a DBRS Equivalent Rating with respect to its long-term debt obligations between "1" and "6",

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.

"**Account Bank Termination Event**" means the occurrence of any of the following events:

(a) a breach of any of its material obligations under the Account Bank Agreement and such breach continues unremedied for a period of three (3) Business Days;

(b) the Management Company is notified in writing by the Account Bank that is wishes to cease to be a party to the Account Bank Agreement as Account Bank;

(c) an Insolvency Event with respect to the Account Bank.

"**Additional Cut-Off Date**" means the last calendar day of the relevant Collection Period.

"**Additional Portfolio**" means each portfolio of Lease Receivables purchased by the Issuer during the Revolving Period, subsequent to the purchase of the Initial Portfolio on the Closing Date, pursuant to the Receivables Purchase and Servicing Agreement.

"**Additional Portfolio Conditions Precedent**" means on each Purchase Date on which the Seller wishes to assign an Additional Portfolio to the Issuer, the following conditions precedent:

(a) no Revolving Period Termination Event, Accelerated Amortisation Event or Issuer Liquidation Event has occurred and no event which could, through the passage of time or giving of a notice become a Revolving Period Termination Event, Accelerated Amortisation Event or Issuer Liquidation Event, has occurred;

(b) the Portfolio Criteria are complied with taking into account this Additional Portfolio offered to be purchased on that Purchase Date;

(c) the Available Distribution Amount up to the Required Replenishment Amount available for the payment of the corresponding Purchase Price in accordance with the Revolving Period Priority of Payments is sufficient;

(d) the representations and warranties made, and the undertakings given, by the Seller under the Receivables Purchase and Servicing Agreement remain true and accurate in all material respects on such Purchase Date;

(e) the purchase by the Issuer of the Additional Portfolio will neither result in the withdrawal or downgrade of the then current ratings of the Class A Notes (or to such ratings being placed on negative creditwatch) nor in the reduction in the level of protection offered to the Class A Noteholders.

"**Aggregate Defaulted Outstanding Lease Principal Balance**" means, on a given date, the aggregate of the Outstanding Lease Principal Balance of the Defaulted Lease Receivables on such date.

"**Aggregate Outstanding Balance Increase Amount**" means the amount equal to the increase of the Outstanding Lease Principal Balance resulting from any Variation of any Lease Receivable which is not a Non-Permitted Variation during a Collection Period that will be paid by the Issuer to the Seller as Deferred Purchase Price on the following Payment Date according to the applicable Priority of Payments.

"**Aggregate Outstanding Balance Reduction Amount**" means the amount equal to the reduction of the Outstanding Lease Principal Balance resulting from any Variation of any Lease Receivable which is not a Non-Permitted Variation during a Collection Period that will be paid by the Seller to the Issuer as a Deemed Collection on the following Collections Transfer Date.

"**Aggregate Outstanding Lease Principal Balance**" means, on a given date, the aggregate of the Outstanding Lease Principal Balance of the Lease Receivables composing the Aggregate Portfolio on such date.

"**Aggregate Outstanding Principal Amount**" means in relation to a Class of Notes, at any time, the sum of the Outstanding Principal Amount of each Note composing such Class.

"**Aggregate Performing Outstanding Lease Principal Balance**" means, on a given date, the aggregate of the Outstanding Lease Principal Balance of the Performing Lease Receivables on such date.

"**Aggregate Portfolio**" (or, also, "**Portfolio**") means the aggregate of the Initial Portfolio and any Additional Portfolio, purchased by the Issuer from the Seller pursuant to the Receivables Purchase and Servicing Agreement.

"**Amortisation Amount**" means, on any Payment Date:

(a) in respect of each Class A Note, the Class A Notes Amortisation Amount divided by the number of Class A Notes (rounded down to the nearest euro cent);

(b) in respect of each Class B Note, the Class B Notes Amortisation Amount divided by the aggregate number of Class B Notes (rounded down to the nearest euro cent).

"**Amortisation Period**" means the Normal Amortisation Period or the Accelerated Amortisation Period.

"**Ancillary Rights**" means any accessory rights (*accessoires*) related to each Lease Receivable assigned by the Seller pursuant to the Receivables Purchase and Servicing Agreement (to the extent that the same are capable of assignment) including any rights of action against the relevant Lessee in relation to, as applicable, Late Payment Penalties, Lessee Early Termination Indemnities, Total Loss Insurance Indemnities, rights to the proceeds arising from any security deposits (*dépôts de garantie*) or compensation payments and rights against any person or entity guaranteeing (as the case may be) the obligations (in whole or in part) of the Lessee under the applicable Lease Agreement pursuant to a personal guarantee (*cautionnement*) or a first demand guarantee (*garantie à première demande*) that is accessory to, or transferable together with, the relevant Lease Receivable.

"**Annual Management Report**" means the annual management report to be prepared and published by the Management Company in accordance with the provisions of Section "PERIODIC INFORMATION RELATING TO THE ISSUER – Annual Information" of this Prospectus.

"**Arranger**" means BNP Paribas, 16 boulevard des Italiens, 75009 Paris, France.

"**Arval**" or "**Arval Service Lease**" means Arval Service Lease, a French *société anonyme* duly organised and validly existing under the laws of France, having its registered office at 1 boulevard Haussmann, 75009 Paris, France, registered under number 352 256 424, in the Trade and Companies Registry of Paris.

"**Arval Company Group**" means Arval together with its consolidated subsidiaries and affiliates (*filiales consolidées et participations consolidées*).

"**Available Distribution Amount**" means, on each Payment Date, an amount equal to the credit balance of the General Account as of such date, (i) less any negative remuneration (if any) of the Issuer Cash and Permitted Liquidities to be debited to the General Account from time to time and (ii) provided that, in respect of amounts standing to the credit of the General Account and corresponding to Maintenance Lease Services Collections credited by the Maintenance

Coordinator on the General Account in accordance with the Maintenance Coordination Agreement, such sums are only applied to pay the amount referred to in item (1) of the Normal Amortisation Period Priority of Payments or in item (1) of the Accelerated Amortisation Period Priority of Payments, as applicable and that any surplus shall not form part of the Available Distribution Amount.

"**Back-Up Maintenance Coordinator**" means an entity appointed as back-up maintenance coordinator by the Management Company acting in the name and on behalf of the Issuer, with the prior consent of the Custodian (such consent not being unreasonably withheld), in accordance with the terms of the Maintenance Coordination Agreement.

"**Back-Up Maintenance Coordinator Facilitator**" means France Titrisation, acting in its capacity as back-up maintenance coordinator facilitator under the Maintenance Coordination Agreement.

"**Back-Up Servicer**" means an entity appointed as back-up servicer by the Management Company acting in the name and on behalf of the Issuer, with the prior consent of the Custodian (such consent not being unreasonably withheld), in accordance with the terms of the Receivables Purchase and Servicing Agreement.

"**Back-Up Servicer Facilitator**" means France Titrisation, acting in its capacity as back-up servicer facilitator under the Receivables Purchase and Servicing Agreement.

"**Business Day**" means any calendar day, not being a Saturday or a Sunday, (i) on which commercial banks and foreign exchange markets are open for general business in Paris and (ii) which is a TARGET 2 Settlement Day.

"**Calculation Date**" means the fifth (5^{th}) Business Day preceding each Payment Date.

"**Cash Flow Model**" has the meaning ascribed to this term in Section "THE UNDERLYING ASSETS – Purchase of the Lease Receivables – Representations and warranties for the purposes of the EU Securitisation Regulation" of this Prospectus.

"**Cash Flows Allocation Rules**" means the cash flows allocation principles and the Priority of Payments which shall be applied by the Management Company in operating the Issuer Bank Accounts and the allocation and distribution of Available Distribution Amount as set out in the Issuer Regulations. See Section "CASH FLOWS AND CREDIT STRUCTURE" of this Prospectus.

"**Class**" means any of the Class A Notes or the Class B Notes.

"**Class A Noteholder**" means a holder of a Class A Note.

"**Class A Notes**" means any of the senior floating rate notes named "Class A Asset-Backed Floating Rate Notes" issued by the Issuer on the Issue Date in accordance with the Issuer Regulations.

"**Class A Notes Amortisation Amount**" means:

(a) during the Normal Amortisation Period, on a Calculation Date, an amount payable on the next Payment Date that shall be equal to the lesser between:

(i) the Available Distribution Amount on that date, after payment by the Issuer of all sums due and payable under items (1) to (5) of the Normal Amortisation Period Priority of Payments; and

(ii) the Aggregate Outstanding Principal Amount of the Class A Notes prior to giving effect to any payment on such Payment Date; and

(iii) the positive difference between (A) the Aggregate Outstanding Principal Amount of all Classes of Notes prior to giving effect to any payment on such Payment Date and (B) the Aggregate Performing Outstanding Lease Principal Balance on the Cut-Off Date corresponding to such Payment Date;

(b) during the Accelerated Amortisation Period, on a Calculation Date, an amount payable on the next Payment Date that shall be equal to the lesser between:

(i) the Available Distribution Amount on that date, after payment by the Issuer of all sums due and payable under items (1) to (4) of the Accelerated Amortisation Period Priority of Payments; and

(ii) the Aggregate Outstanding Principal Amount of the Class A Notes prior to giving effect to any payment on such Payment Date.

"**Class A Notes Interest Amount**" means, with respect to any Payment Date, the sum of all the interest amounts due in respect of each Class A Note as at such Payment Date as calculated in accordance with the Condition 3(d) (*Calculation of the Class A Notes Interest Amount*) of the Terms and Conditions of the Class A Notes.

"**Class A Notes Issue Price**" means a price equal to one hundred per cent. (100%) of the Initial Principal Amount of the Class A Notes.

"**Class A Notes Margin**" means zero point seventy-five per cent (0.75%) per annum.

"**Class A Notes Subscription Agreement**" means the subscription agreement for the Class A Notes governed by French law entered into on the Signing Date between the Management Company, the Seller and the Lead Manager.

"**Class B Note**" means a subordinated fixed rate note named "Class B Asset-Backed Fixed Rate Notes" issued by the Issuer on the Issue Date in accordance with the Issuer Regulations.

"**Class B Noteholder**" means a holder of a Class B Note.

"**Class B Notes Amortisation Amount**" means:

(a) during the Normal Amortisation Period, on a Calculation Date, an amount payable on the next Payment Date that shall be equal to the lesser between:

(i) the Available Distribution Amount on that date, after payment by the Issuer of all sums due and payable under items (1) to (7) of the Normal Amortisation Period Priority of Payments; and

(ii) the Aggregate Outstanding Principal Amount of the Class B Notes prior to giving effect to any payment on such Payment Date; and

(iii) the positive difference between:

(A) the Aggregate Outstanding Principal Amount of all Classes of Notes prior to giving effect to any payment on such Payment Date; minus

(B) the Aggregate Performing Outstanding Lease Principal Balance on the Cut-Off Date corresponding to such Payment Date; minus

(C) the Class A Notes Amortisation Amount on such Payment Date;

(b) during the Accelerated Amortisation Period, on a Calculation Date, an amount payable on the next Payment Date that shall be equal to the lesser between:

(i) the Available Distribution Amount on that date, after payment by the Issuer of all sums due and payable under items (1) to (6) of the Accelerated Amortisation Period Priority of Payments; and

(ii) the Aggregate Outstanding Principal Amount of the Class B Notes prior to giving effect to any payment on such Payment Date.

"**Class B Notes Interest Amount**" means, with respect to any Payment Date and each Class B Noteholder, the amount calculated by the Management Company on the Issuer Calculation Date preceding such Payment Date, as being equal to:

(a) the product of (i) the Class B Notes Interest Rate, (ii) the relevant Outstanding Principal Amount of the Class B Notes belonging to such Class B Noteholder as of the first day of the relevant Interest Period (as defined in the Terms and Conditions of the Class B Notes) and (iii) the Day Count Fraction (as defined in the Terms and Conditions of the Class B Notes);

(b) rounded down to the nearest cent; and

(c) multiplied by the number of (as applicable) the Class B Notes belonging to such Class B that are outstanding on such date.

"**Class B Notes Interest Rate**" means one point five per cent. (1.5%) per annum.

"**Class B Notes Subscriber**" means the Seller.

"**Class B Notes Subscription Agreement**" means the subscription agreement governed by French law entered into on the Signing Date between the Management Company and the Class B Notes Subscriber.

"**Clean-Up Call**" means the repurchase by the Seller of the outstanding Lease Receivables in whole, but not in part, within a single transaction further to the occurrence of the event set out in limb (b) of the definition of "Issuer Liquidation Event", in accordance with and subject to the terms of the Receivables Purchase and Servicing Agreement (see Section "THE UNDERLYING ASSETS – Purchase of the Lease Receivables – Repurchase upon liquidation" of this Prospectus).

"**Closing Date**" means 6 October 2022.

"**Collection Period**" means each calendar month, provided that the first Collection Period shall commence on the Initial Cut-Off Date and shall end on the last calendar day of the calendar month in which the Closing Date is falling.

"**Collections**" means, with respect to Lease Receivables assigned to the Issuer:

(a) any amounts of Lease Instalments collected;

(b) all amounts paid in relation to any Ancillary Rights, provided that:

(i) in relation to any Lease Agreement, any amount paid as Lessee Early Termination Indemnities shall be up to the difference between:

(1) the sum of (x) the Outstanding Lease Principal Balance of the relevant Lease Receivable as at the date on which such Lessee Early Termination Indemnities are paid by the Lessee and (y) any unpaid amount due by the Lessee under the relevant Lease Receivable; less

(2) any Compensation Payment Obligation paid by the Seller to the Issuer in relation to such Lease Receivable,

(ii) in relation to any Leased Vehicle and its corresponding Lease Agreement, any amount paid as Total Loss Insurance Indemnities shall be up to the difference between:

(1) the sum of (x) the Outstanding Lease Principal Balance of the relevant Lease Receivable as at the date on which such Total Loss Insurance Indemnities are paid by the Lessee and (y) any unpaid amount due by the Lessee under the relevant Lease Receivable; less

(2) any Rescission Amount paid by the Seller to the Issuer in relation to such Lease Receivable;

(d) all Recoveries in relation to the Defaulted Lease Receivables which are not included in (a) or (b) above;

(e) any net enforcement proceeds received by means of realisation of the Pledge (including any insurance indemnities payable to the Seller under any insurance policy relating to the loss or damage of the Pledged Vehicles).

"**Collections Transfer Date**" means, in respect to a Collection Period, the 24th of the calendar month following such Collection Period, or if such day is not a Business Day, the immediately preceding Business Day.

"**Commingling Reserve Account**" means the bank account opened and maintained in the name of the Issuer with the Account Bank in accordance with the Account Bank Agreement or with any replacement account bank in accordance with any substitute account bank agreement, to be credited by the Servicer with the Commingling Reserve Required Amount.

"**Commingling Reserve Cash Deposit**" means the cash deposit made by the Servicer for the benefit of the Issuer and credited on the Commingling Reserve Account subject to and pursuant to the terms of the Reserves Cash Deposit Agreement.

"**Commingling Reserve Release Amount**" means on any Calculation Date, the amount equal to the excess of current balance of the Commingling Reserve Account over the applicable Commingling Reserve Required Amount.

"**Commingling Reserve Required Amount**" means:

(a) on the Closing Date and for so long as no Commingling Reserve Trigger Event has occurred and is continuing: EUR 0; or

(b) if a Commingling Reserve Trigger Event has occurred and is continuing, an amount equal on any Calculation Date to 180% multiplied by the sum of:

(x) the aggregate of Scheduled Collections agreed for the next Collection Period in relation to Performing Lease Receivables, taking into account the Additional Portfolio purchased at the immediately following Purchase Date but excluding the Lease Receivables to be reassigned to the Seller on or prior to the immediately following Payment Date; and

(y) the Monthly Prepayment Rate multiplied by the Aggregate Performing Outstanding Lease Principal Balance on such Calculation Date, taking into account the Additional Portfolio purchased at the immediately following Purchase Date but excluding the Lease Receivables to be reassigned to the Seller on or prior to the immediately following Payment Date;

(c) when all Class A Notes have been redeemed, zero.

"**Commingling Required Ratings**" means, with respect to the Specially Dedicated Account Bank, as applicable:

(a) a minimum short-term issuer default rating of "F2" by Fitch or a minimum deposit rating of "BBB" by Fitch (or if no deposit rating is assigned and applicable, a minimum long-term issuer default rating of "BBB" by Fitch); and

(b) a DBRS Critical Obligations Rating of at least "BBB(high)" or (ii) if a DBRS Critical Obligations Rating is not currently maintained on the relevant entity a DBRS Long-term Rating of at least "BBB", or, if there is no DBRS Long-term Rating, but the relevant entity is rated by at least any one of Fitch, Moody's and S&P a DBRS Equivalent Rating with respect to its long-term debt obligations between "1" and "9",

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.

"**Commingling Reserve Trigger Event**" means any of the following events:

(a) the Specially Dedicated Account Bank is rated below the Commingling Required Ratings,

provided that the Specially Dedicated Account Bank has not been replaced with a New Specially Dedicated Account Bank having at least the Commingling Required Ratings within thirty (30) calendar days after the downgrade (in case of a downgrade by DBRS) of the ratings of the Specially Dedicated Account Bank below the Commingling Required Ratings or within sixty (60) calendar days after such downgrade (in case of a downgrade by Fitch); or

(b) the Specially Dedicated Account Bank is subject to any proceeding governed by Book VI of the French Commercial Code,

provided that the Specially Dedicated Account Bank has not been replaced with a New Specially Dedicated Account Bank having at least the Commingling Required Ratings within thirty (30) calendar days from the date on which it is subject to such proceeding; or

(c) the appointment of the Specially Dedicated Account Bank has been terminated in accordance with the terms of the Specially Dedicated Account Agreement following a breach of 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 and no New Specially Dedicated Account Bank has been appointed by the Servicer (in cooperation with the Management Company) within thirty (30) calendar days.

"**Company Group**" means all companies which are either directly or indirectly held by the same holding company, or which otherwise are deemed by the Seller to belong to one group of connected clients.

"**Compensation Payment Obligation**" means, in respect of any Performing Lease Receivable in respect of which a Lease Agreement Early Termination has occurred, any obligation of the Seller to indemnify the Issuer by paying an amount equal to the sum of its Outstanding Lease Principal Balance as of the Cut-Off Date immediately preceding the date of such payment plus any amount in arrear and other ancillary amounts in respect of such Lease Receivable as of the Cut-Off Date immediately preceding the date of such payment.

"**Conflicted Matter**" has the meaning ascribed to such term in the Terms and Conditions of the Class A Notes.

"**Conflicted Noteholder**" has the meaning ascribed to such term in the Terms and Conditions of the Class A Notes.

"**CRR**" means the Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012, as amended.

"**CSSF**" means the Luxembourg financial sector authority (*Commission de surveillance du secteur financier*).

"**Cumulative Default Ratio**" means, in respect of any Collection Period, the ratio expressed as a percentage obtained by dividing:

(a) the sum of the Outstanding Lease Principal Balance of all the Lease Receivables which have been classified as Defaulted Lease Receivables (as of the Cut-Off Date on which such Lease Receivables were first declared Defaulted Lease Receivables provided that any Recoveries shall remain excluded) from the Initial Cut-Off Date up to the relevant Cut-Off Date; by

(b) the Aggregate Outstanding Lease Principal Balance of the Initial Portfolio as of the Closing Date.

"**Custodian**" means BNP PARIBAS (acting through its Securities Services department), a French *société anonyme* whose registered office is located at 16 boulevard des Italiens, 75009 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 662 042 449, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution* or and any successor or assignee.

"**Custodian's Acceptance Letter**" means the acceptance letter dated the Signing Date, signed by an authorised officer of the Custodian and addressed to the Management Company and pursuant to which the Custodian has expressly accepted to be designated by the Management Company as the Custodian of the Issuer pursuant to and in accordance with the Custodian Agreement and the provisions of the Issuer Regulations.

"**Custodian Agreement**" means the 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 as applicable, the Initial Cut-Off Date or an Additional Cut-Off Date.

"**Data Protection Agency Agreement**" means the data protection agency agreement governed by French law and entered into on the Signing Date between the Data Protection Agent, the Management Company acting on behalf of the Issuer and Arval Service Lease in its capacity as Seller.

"**Data Protection Agent**" means BNP PARIBAS (acting through its Securities Services department), a French *société anonyme* whose registered office is located at 16 boulevard des Italiens, 75009 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 662 042 449, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*, for the time being acting in its capacity as data protection agent pursuant to the Data Protection Agency Agreement.

"**Data Protection Laws**" means, together:

(a) French law No. 78-17 of 6 January 1978 (as amended) relating to the protection of personal data (*Loi relative à l'informatique, aux fichiers et aux libertés*); and

(b) Regulation (EU) 2016/679 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.

"**DBRS**" or "**DBRS Morningstar**" means (i) for the purpose of identifying which DBRS entity has assigned the credit rating to the Class A Notes, DBRS Ratings GmbH and any successor to this rating activity, and (ii) in any other case, any entity that is part of DBRS Morningstar, which is either registered or not under the EU CRA Regulation, as it appears from the last available list published by ESMA on the ESMA website, or any other applicable regulation.

"**DBRS Critical Obligations Rating**" or "**DBRS COR**" means, in relation to a relevant entity, the rating assigned by DBRS which addresses the risk of default of particular obligations and/or exposures of the relevant entity that in the view of DBRS have a higher probability of being excluded from bail-in and remaining in a continuing bank in the event of the resolution of a troubled bank than other senior unsecured obligations. If the DBRS COR assigned by DBRS to the entity is public, it will be indicated on the website of DBRS (www.dbrs.com); or if the DBRS COR assigned by DBRS to the entity is private, such entity shall give notice to the other party as soon as reasonably practicable upon the occurrence of any change relevant for the purpose of the applicability of the DBRS COR.

"**DBRS Eligible Guarantee**" means an absolute, direct, unconditional and irrevocable guarantee that is provided by a guarantor having the same minimum ratings as a DBRS Eligible Replacement, as principal debtor rather than surety and is directly enforceable by the Issuer, where:

(a) the guarantee is not capable of termination until full payment of the sum or obligations guaranteed is made;

(b) the guarantor's obligations under the guarantee rank senior to, or pari passu with, the guarantor's senior unsecured obligations;

(c) the guarantor waives all defences that would otherwise be available to guarantors and waives the enforceability or pursuit of the underlying obligation against the principal debtor;

(d) the guarantor waives all rights of subrogation, reimbursement, contribution, indemnification, set-off or participation against the principal debtor until the guaranteed obligations are paid in full;

(e) the Issuer is a party to the guarantee or otherwise be made a direct beneficiary of the guarantor's obligations, such that the guarantee is enforceable by the Issuer;

(f) the guarantee is binding on successors and assigns of the guarantor;

(g) where applicable pursuant to the law governing the guarantee, the guarantee contains a statement that the guarantor has received good and valuable consideration;

(h) the guarantee may not be amended or modified without the written consent of the Issuer; and

(i) a law firm has given a legal opinion on no withholding or deduction for tax; or (b) gross-up obligation by the guarantor and (ii) the legal opinion will cover the capacity of the guarantor and validity, legality, enforceability of the guarantee.

"**DBRS Eligible Guarantor**" means an entity (including a bank or financial institution) that could lawfully guarantee the obligations of the Swap Counterparty under the Swap Agreement and with (i) a DBRS Critical Obligations Rating, or if a DBRS Critical Obligations Rating is not currently maintained on such entity, (ii) a DBRS Long-term Rating, at least as high as the DBRS Required Rating

"**DBRS Eligible Replacement**" means an entity (including a bank or financial institution) that could lawfully perform the obligations owing to Party A under this Agreement or its replacement (as applicable) and having at least the DBRS Subsequent Required Rating provided always that if such entity does not have the DBRS Required Rating, such entity shall post collateral in favour of Party B in accordance with the Collateral Annex or (ii) whose present and future obligations owing to Party B under this Agreement (or its replacement, as applicable) are guaranteed pursuant to a DBRS Eligible Guarantee provided by a DBRS Eligible Guarantor.

"**DBRS Equivalent Chart**" means the chart below:

DBRS		**Moody's**	**S&P**	**Fitch**
AAA	1	Aaa	AAA	AAA
AA (high)	2	Aa1	AA+	AA+
AA	3	Aa2	AA	AA
AA (low)	4	Aa3	AA-	AA-
A (high)	5	A1	A+	A+
A	6	A2	A	A
A (low)	7	A3	A-	A-
BBB (high)	8	Baa1	BBB+	BBB+
BBB	9	Baa2	BBB	BBB
BBB (low)	10	Baa3	BBB-	BBB-
BB (high)	11	Ba1	BB+	BB+
BB	12	Ba2	BB	BB
BB (low)	13	Ba3	BB-	BB-
B (high)	14	B1	B+	B+

B	15	B2	B	B
B (low)	16	B3	B-	B-
CCC (high)	17	Caa1	CCC+	CCC+
CCC	18	Caa2	CCC	CCC
CCC (low)	19	Caa3	CCC-	CCC-
CC	20	Ca	CC	CC
	21		C	C
D	22	C	D	D

"**DBRS Equivalent Rating**" means (a) if public senior unsecured debt ratings by Fitch, Moody's and S&P are all available, (i) the remaining rating (upon conversion on the basis of the DBRS Equivalent Chart) once the highest and the lowest ratings have been excluded or (ii) in the case of two or more same ratings, any of such ratings (upon conversion on the basis of the DBRS Equivalent Chart (i.e. the number which appears opposite to such public senior unsecured debt ratings provided by Moody's, S&P or Fitch, respectively, referred to in the DBRS Equivalent Chart)); (b) if the DBRS Equivalent Rating cannot be determined under paragraph (a) above, but public senior unsecured debt ratings by any two of Fitch, Moody's and S&P are available, the lower rating available (upon conversion on the basis of the DBRS Equivalent Chart); and (c) if the DBRS Equivalent Rating cannot be determined under paragraph (a) or paragraph (b) above, and therefore only a public senior unsecured debt rating by one of Fitch, Moody's and S&P is available, such rating will be the DBRS Equivalent Rating (upon conversion on the basis of the DBRS Equivalent Chart).

"**DBRS Equivalent Rating (Swaps)**" means:

(a) if a Fitch derivative counterparty rating if available and otherwise a Fitch public senior unsecured debt rating (or equivalent rating) (a "**Fitch Long Term Rating**"), a Moody's counterparty risk assessment if available and otherwise a Moody's public senior unsecured debt rating (or equivalent rating) (a "**Moody's Long Term Rating**") and an S&P resolution counterparty rating if available and otherwise an S&P public senior unsecured debt rating (or equivalent rating) (a "**S&P Long Term Rating**") are all available:

(i) the remaining rating (upon conversion on the basis of the DBRS Equivalent Chart) once the highest and the lowest ratings have been excluded; or

(ii) in the case of two or more of the same ratings, any of such ratings (upon conversion on the basis of the DBRS Equivalent Chart);

(b) if the DBRS Equivalent Rating (Swaps) cannot be determined under paragraph (a) above, but a Fitch Long Term Rating, a Moody's Long Term Rating or an S&P Long Term Rating by any two of Fitch, Moody's and S&P are available, the lower rating available (upon conversion on the basis of the DBRS Equivalent Chart); and

(c) if the DBRS Equivalent Rating (Swaps) cannot be determined under paragraph (a) or paragraph (b) above, and therefore only a Fitch Long Term Rating, a Moody's Long Term Rating or an S&P Long Term Rating by one of Fitch, Moody's and S&P is available, such rating will be the DBRS Rating (upon conversion on the basis of the DBRS Equivalent Chart).

"**DBRS Long-term Rating**" means a public rating assigned by DBRS under its long-term rating scale in respect of a person's long-term, unsecured and unsubordinated debt obligations.

"**DBRS Rating (Swaps)**" means:

(a) in respect of an entity, a DBRS Critical Obligations Rating; or

(b) if (a) above is not available, a DBRS Long-term Rating.

"**Decryption Key**" means the key required to decrypt the information contained in any Encrypted Data File. Such Decryption Key shall have the form of a USB key or a code number.

"**Deemed Collection**" means, in respect of any Collections Transfer Date, the aggregate of the following amounts which are deemed to be collected by the Servicer in respect of the Collection Period immediately preceding the relevant Collections Transfer Date in respect of a Lease Receivable and which are due by the Servicer to the Issuer on such Collections Transfer Date:

(a) any amount unpaid by the relevant Lessee under a Lease Receivable (including, without limitation, any set-off (whether such set-off is imposed by operation of law, by contract or by a competent court (including any Permitted Set-Off Right)) if the non-payment was caused by reasons other than circumstances relating exclusively to credit risk; and

(b) the Aggregate Outstanding Balance Reduction Amount,

all as calculated on the relevant Calculation Date in respect of the immediately preceding Collection Period.

"**Defaulted Lease Receivable**" means:

(a) a Lease Receivable in respect of which the Lessee is subject to an Insolvency Event; or

(b) a Retail Lease Receivable in respect of which any uncured, missed or delayed payment remains unpaid for more than 90 calendar days; or

(c) a Non-Retail Lease Receivable in respect of which:

(i) any uncured, missed or delayed payment remains unpaid for more than 90 calendar days; and

(ii) the Servicer has determined that there is no reasonable chance that the Lessee is able to pay the Lease Instalments due under the relevant Lease Agreement; or

(d) a Lease Receivable which is considered as being defaulted in the Servicer's internal systems in accordance with the Servicing Procedures, including a written-off Lease Receivable.

For the avoidance of doubt, any Lease Receivable with any Lease Instalment which has been postponed or deferred by the Servicer in accordance with the Servicing Procedures (including pursuant to any mandatory legislative provisions in relation to the COVID-19 pandemic), or with any payment delay for purely technical reason, shall to that extent not be treated as a Defaulted Lease Receivable.

"**Deferred Purchase Price**" means, for each relevant Lease Receivable, the amount (including any arrear) of Aggregate Outstanding Balance Increase Amount relating to such Lease Receivable to be paid by the Issuer to the Seller and not already paid pursuant to the applicable Priority of Payments.

"**Deficiency Level**" means, on each Payment Date falling during the Revolving Period, and following the application of the Revolving Period Priority of Payments, the lack of Available Distribution Amount to fully credit the Replenishment Ledger with an amount equal to the Required Replenishment Amount less any amounts paid to the Seller by the Issuer for the acquisition of the Additional Portfolio on such Payment Date, in accordance with item (6) of the Revolving Period Priority of Payments.

"**Delinquent Lease Receivable**" means a Lease Receivable, which is not a Defaulted Lease Receivable, and for which one (1) or more Lease Instalments are in arrears (including any technical arrears).

"**Discount Rate**" means 5.0 per cent. per annum.

"**Dissolution Date**" means the date of extinction, written-off or sale of the last Lease Receivable purchased by the Issuer which shall be, at the latest, the Final Maturity Date.

"**Downgrade Event**" means in respect of the requirement to appoint a Back-Up Servicer or a Back-Up Maintenance Coordinator, neither the Servicer, nor the Majority Shareholder has at least the following ratings:

(a) a "Long-Term Issuer Default Rating" of BBB- by Fitch; and

(b) a DBRS Critical Obligations Rating of "BBB" or (ii) if a DBRS Critical Obligations Rating is not currently maintained on the relevant entity, a DBRS Long-term Rating of "BBB(low)", or, if there is no DBRS Long-term Rating, but the relevant entity is rated by at least any one of Fitch, Moody's and S&P a DBRS Equivalent Rating with respect to its long-term debt obligations of "10",

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.

"**EBA**" means the European Banking Authority.

"**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.

"**Electronic File**" means the electronic file (*fichier électronique*) delivered together with each Transfer Deed designating and identifying (*désignant et identifiant*) the Lease Receivables to be assigned as allowed by Article D. 214-227 of the French Monetary and Financial Code.

"**Eligibility Criteria**" means the eligibility criteria in respect of the Initial Portfolio and each Additional Portfolio as set out in the Receivables Purchase and Servicing Agreement. See "THE UNDERLYING ASSETS – The Eligibility Criteria".

"**EMIR**" means the Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, known as the European Market Infrastructure Regulation, as amended.

"**Encrypted Data File**" means, in relation to the assignment of any Lease Receivables to the Issuer on a Purchase Date, the electronic data file containing encrypted Personal Data relating to the relevant Lessees.

"**Enforcement Value**" means the value of the Pledged Vehicles transferred in accordance with clause 5 (*Réalisation du Gage* (Enforcement of the Pledge)) of the Vehicles Pledge Agreement to be determined by the Expert as at the date of such transfer. See Section "DESCRIPTION OF THE MAIN OTHER TRANSACTION DOCUMENTS – The Vehicles Pledge Agreement – Enforcement of the Pledge" of this Prospectus.

"**Entitlement Date**" means, with respect to the Initial Portfolio and any Additional Portfolio, the date agreed between the Seller and the Management Company, on which the relevant Lease Receivables are selected to be assigned to the Issuer on the immediately succeeding Purchase Date. Any Entitlement Date (other than the First Entitlement Date) shall occur no more than 25 calendar days before the relevant Purchase Date. The Entitlement Date with respect to the Initial Portfolio shall be 1 September 2022 (the "**First Entitlement Date**").

"**ESMA**" means the European Securities and Markets Authority.

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

"**EU CRA Regulation**" means the Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended.

"**EU 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.

"**EU Disclosure ITS**" means 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.

"**EU MiFIR**" means Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012.

"**EURIBOR**" has the meaning ascribed to such term in the Terms and Conditions of the Class A Notes.

"**Euroclear**" means Euroclear Bank S.A./N.V..

"**EU Risk Retention Requirements**" means the risk retention requirements set out in Article 6 of the EU Securitisation Regulation.

"**EU Securitisation Regulation**" means the Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No. 1060/2009 and (EU) No 648/2012, as amended.

"**EUWA**" means the European Union (Withdrawal) Act 2018, as amended.

"**Excluded Amounts**" means any amount related to VAT, Taxes, insurance premiums, fees of any nature which are not related to principal, interest or arrears and any Maintenance Lease Services 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 in accordance with clause 5.2 of the Vehicles Pledge Agreement. See "THE UNDERLYING ASSETS – VEHICLES PLEDGE AGREEMENT – Enforcement of the Pledge".

"**FATCA**" means Sections 1471 through 1474 of the U.S. Internal Revenue Code.

"**FCA**" means the United Kingdom's Financial Conduct Authority.

"**Final Maturity Date**" means the Payment Date falling in January 2035.

"**Fitch**" means Fitch Ratings Ireland Limited – Succursale française.

"**French Civil Code**" means the French *Code civil*.

"**French Commercial Code**" means the French *Code de commerce*.

"**French Monetary and Financial Code**" means the French *Code monétaire et financier*.

"**General Account**" means the bank account opened and maintained in the name of the Issuer with the Account Bank in accordance with the Account Bank Agreement or with any replacement account bank in accordance with any substitute account bank agreement, for the purpose of receiving amongst other things, the Collections and any other amounts due to the Issuer under the Transaction Documents for distribution in accordance with the applicable Priority of Payments.

"**Homogeneity Commission Delegated Regulation**" means Commission Delegated Regulation 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.

"**Information Date**" means, for any Collection Period, the Business Day on which the Servicer shall provide the Management Company with the Servicing Report.

"**Initial Adjusted Lease Maturity**" means for any Lease Receivable, the number of months between the relevant Lease Origination Date and the relevant Initial Adjusted Lease Maturity Date.

"**Initial Adjusted Lease Maturity Date**" means, in respect of a Lease Receivable, the Lease Maturity Date of such Lease Receivable as at the relevant Entitlement Date.

"**Initial Cut-Off Date**" means 31 August 2022.

"**Initial Portfolio**" means the initial portfolio of Lease Receivables together with any related Ancillary Rights purchased on the Closing Date by the Issuer pursuant to the Receivables Purchase and Servicing Agreement with the issuance proceeds of the Notes and the Residual Units.

"**Initial Principal Amount**" means in relation to a Note or a Residual Unit, its unitary nominal amount as at the Issue Date.

"**Initial Purchase Price**" means an amount equal to €409,400,300.00.

"**Insolvency Event**" means:

(a) in respect of a Lessee, any of the following events:

(i) to the best knowledge of the Servicer, the Lessee is subject to a litigation procedure, including any judicial, administrative or other proceedings (such as bankruptcy, insolvency, receivership,…) and/or any protection from creditors which is sought or commenced against the Lessee (whoever requested it) and which might avoid, suspend, differ or reduce the Lessee's payment obligation; or

(ii) the Lessee is classified as defaulted in accordance with the Servicing Procedures, following the assignment of an internal or external financial rating, made available to the Servicer, and indicating a situation of default; and

(b) in respect of any other entity: any of the following events:

(i) the relevant entity is in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 631-1 of the French Commercial Code, or becomes insolvent for the purpose of any insolvency law or is declared bankrupt;

(ii) the relevant entity suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;

(iii) a moratorium is declared in respect of any indebtedness of the relevant entity;

(iv) a *mandataire ad hoc* is appointed under Article L. 611-3 of the French Commercial Code or any similar official is appointed under the laws of any other jurisdiction;

(v) a conciliation is opened pursuant to Articles L. 611-4 *et seq*. of the French Commercial Code or any analogous proceedings existing under the laws of any other jurisdiction are opened in respect of the relevant entity;

(vi) (A) a judgment for opening or, as the case may be, conversion of *sauvegarde*, *sauvegarde accélérée*, *redressement judiciaire*, *liquidation judiciaire* (including *liquidation judiciaire simplifiée*), *procédure de traitement de sortie de crise* or a judgment approving a sale plan (*plan de cession*) is rendered in relation to the relevant entity under Book VI of the French Commercial Code, (B) a judgment or other decision is rendered for the opening of any other insolvency proceedings within the meaning of the Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings or (C) a judgment or other decision is rendered for the opening of any analogous proceedings existing under the laws of any other jurisdiction;

(vii) an order for the interim administration (*administration provisoire*) of the relevant entity, or any court decision under the laws of any other jurisdiction providing for the administration of the relevant entity and/or its assets, has been made; or

(viii) any corporate action, legal proceedings or other procedure or step is taken in the view or in relation to the opening of any of the proceeding referred to above in paragraphs (i) to (vii).

"**Insurance Company**" means any insurance company which has entered into an Insurance Policy with a Lessee.

"**Insurance Policy**" means, in respect of any Leased Vehicle, any insurance policy entered into by a Lessee in relation to (i) damage to the Leased Vehicle as a result of accident, theft, fire, broken glass, impact against a fixed or mobile body, up to the agreed value, defined in the Lease Agreement and (ii) defense, recourse and insolvency of third parties.

"**Interest Period**" has the meaning ascribed to such term in Condition 3(b)(ii) (*Interest Periods*) of the Terms and Conditions of the Class A Notes.

"**Investor Report**" means the monthly investor report which shall at least contain information described in Article 7(1)(e) of the EU Securitisation Regulation. See Section "PERIODIC INFORMATION RELATING TO THE ISSUER – EU Securitisation Regulation Information" of this Prospectus.

"**Investor Reporting Date**" means any date which, according to Article 7(1) of Securitisation Regulation, shall fall at the latest one (1) month after each Payment Date.

"**Issue Date**" means the Closing Date.

"**Issuer**" means the *fonds commun de titrisation* named "FCT Pulse France 2022" established on the Closing Date at the initiative of the Management Company and governed by Articles L. 214-24 I and II, L. 214-166-1, L. 214-166-2, L. 214-167 I, L. 214-168 to L. 214-175-8, L. 214-180 to

L. 214-186 and R. 214-217 to R. 214-235 of the French Monetary and Financial Code and the Issuer Regulations.

"**Issuer Bank Account**" means any of the bank accounts opened in the name of the Issuer in accordance with the Issuer Regulations in the books of the Account Bank pursuant to the Account Bank Agreement or with any replacement account bank pursuant to any substitute account bank agreement. See Section "CASH FLOWS AND CREDIT STRUCTURE – The Issuer Bank Accounts" of this Prospectus.

"**Issuer Cash**" means the amounts standing from time to time to the credit of the Issuer Bank Accounts (other than the Swap Collateral Account) and pending allocation.

"**Issuer Expenses**" means the fees and expenses to be borne by the Issuer and identified as of the Closing Date as set forth in the Issuer Regulations (See Section "ISSUER EXPENSES" of this Prospectus).

"**Issuer Liquidation Event**" means any of the following liquidation events of the Issuer:

(a) the liquidation of the Issuer is in the interests of the Noteholders and the Residual Unitholder(s) in the Management Company's view;

(b) the Aggregate Performing Outstanding Lease Principal Balance of the unmatured Lease Receivables (*créances non échues*) composing the assets of the Issuer as at a given date falls below ten per cent. (10%) of the Aggregate Outstanding Lease Principal Balance as of the Initial Cut-Off Date and the Seller requests the liquidation of the Issuer; or

(c) all the Notes and the Residual Units issued by the Issuer are held by a single holder and such holder requests the liquidation of the Issuer.

"**Issuer Regulations**" means the regulations executed on the Signing Date by the Management Company providing for the creation and operation rules of the Issuer.

"**Issuer Share Vehicle Sale Proceeds**" means, in relation to the sale of a Leased Vehicle relating to a Defaulted Lease Receivable:

(a) the Total Vehicle Sale Proceeds; multiplied by

(b) the ratio having:

  (i) as numerator the sum of (x) the Outstanding Lease Principal Balance of such Defaulted Lease Receivable and (y) any amount in arrear and other ancillary amounts in respect of such Lease Receivable, (x) and (y) being calculated as of the Cut-Off Date immediately preceding the date of such payment; and

  (ii) as denominator the sum of (x) the Residual Value and (y) the amount set out in paragraph (b)(i) above,

provided that if such amount exceeds the sum set out in paragraph (b)(i) above, it shall be deemed to be equal to the sum set out in such paragraph (b)(i).

"**Large Corporate Lease Receivable**" means any Lease Receivable deriving from a Lease Agreement entered into between the Seller and a Large Corporate Lessee.

"**Large Corporate Lessee**" means any Lessee for which, to the best knowledge of the Servicer, the annual turnover is greater or equal to EUR 500,000,000.

"**Late Payment Penalties**" means, in relation to any Lease Agreement and the Leased Vehicle, any compensation payment or default interest (excluding VAT), in whole or in part, payable by a Lessee to the Seller for the non-payment or delayed payment of any sum due by such Lessee to the Seller in accordance with the provisions of such Lease Agreement.

"**Latest Variation Date**" means in relation to a Lease Receivable, the latest date when a Variation occurred.

"**Lead Manager**" means BNP Paribas, 16 boulevard des Italiens, 75009 Paris, France.

"**Lease Agreement**" means a lease agreement entered into between the Seller and the relevant Lessee (including under or pursuant to any general conditions, specific conditions and the relevant schedules thereto) under which Lease Receivables are generated, as amended from time to time and in accordance with the Receivables Purchase and Servicing Agreement.

"**Lease Agreement Early Termination**" means any termination for whatever causes, rescission or annulment (*caducité*), of a Lease Agreement prior to the relevant Lease Maturity Date which includes, but is not limited to:

(a) early termination following a voluntary return of the Leased Vehicle by the relevant Lessee;

(b) any other early termination of a Lease Agreement made (i) in accordance with the provisions of the relevant Lease Agreement or (ii) in accordance with applicable law;

(c) rescission or annulment of the Lease Agreement on the ground of interconnected (*interdépendants*) contracts due to rescission, annulment or termination of any related lease services.

"**Lease Agreement Eligibility Criteria**" means the eligibility criteria applicable to the Lease Agreements, as set out in the Receivables Purchase and Servicing Agreement. See "THE UNDERLYING ASSETS – Eligibility Criteria – Lease Agreement Eligibility Criteria".

"**Lease Instalment**" means, in respect of any Lease Receivable and the relevant Lease Agreement, the amounts of each of the financial lease rental payments scheduled to be made by the Lessee on each Lease Instalment Due Date under that Lease Agreement (as such amounts may be amended, suspended or adjusted from time to time in accordance with the Servicing Procedures subject to the provisions of the Receivables Purchase and Servicing Agreement) but excluding any Excluded Amounts.

"**Lease Instalment Due Date**" means, in respect of any Lease Agreement, the date on which the payment of the Lease Instalment is due and payable by the relevant Lessee (as such date may be amended from time to time in accordance with the Servicing Procedures subject to the provisions of the Receivables Purchase and Servicing Agreement).

"**Lease Instalment Interest Component**" means in respect of any Lease Receivable and the relevant Lease Agreement, and in respect of each Lease Instalment Due Date, the interest component included in any Lease Instalments as determined under an actuarial calculation as calculated by the Servicer.

"**Lease Instalment Principal Component**" means in respect of any Lease Receivable and the relevant Lease Agreement, and in respect of each Lease Instalment Due Date, the principal component included in any Lease Instalments as determined under an actuarial calculation as calculated by the Servicer.

"**Lease Maturity Date**" means, in respect of a Lease Receivable and at any time, the maturity date of such Lease Receivable as agreed upon between the Seller (as lessor) and the Lessee (taking into account, for the avoidance of doubt, any reduction or extension of the maturity date agreed by the Seller (as lessor) and the Lessee from time to time).

"**Lease Origination Date**" means in respect of any Lease Receivable, the date on which the relevant Leased Vehicle is made available to the relevant Lessee.

"**Lease Receivable Eligibility Criteria**" means the eligibility criteria applicable to the Lease Receivables, as set out in the Receivables Purchase and Servicing Agreement. See "THE UNDERLYING ASSETS – Eligibility Criteria – Lease Receivable Eligibility Criteria".

"**Lease Receivables**" means, with respect to any Leased Vehicle and the corresponding Lease Agreement, the Lease Instalments due by the Lessee in connection with the use of such Leased Vehicle that are invoiced, or will be invoiced, after the relevant Entitlement Date in respect of such Lease Receivables until the applicable Lease Maturity Date.

"**Leased Vehicle**" means any Vehicle leased by a Lessee under a Lease Agreement, as identified in the relevant Lease Agreement, the delivery minutes (*procès-verbal de livraison*) and the lease invoices (*factures de loyers*).

"**Lessee**" means a corporate entity ("*société commerciale*" corresponding to "*Catégories 5, 6 et 8 INSEE niveau I*") that is a lessee (*locataire*) under a Lease Agreement.

"**Lessee Early Termination Indemnities**" means, with respect to a Lease Agreement, any amounts (excluding VAT) paid by the Lessee to the Seller as early termination indemnity pursuant to the provisions of such Lease Agreement.

"**Lessee Eligibility Criteria**" means the eligibility criteria applicable to the Lessees, as set out in the Receivables Purchase and Servicing Agreement. See "THE UNDERLYING ASSETS – Eligibility Criteria – Lessee Eligibility Criteria".

"**Lessee Notification Event**" means the occurrence of any of the following events:

(a) a Servicer Termination Event; or

(b) the appointment of a Substitute Servicer by the Management Company pursuant to the Receivables Purchase and Servicing Agreement; or

(c) an Insolvency Event of the Maintenance Coordinator.

"**Liquidation Date**" means the last Payment Date on which the Management Company closes the liquidation of the Issuer and proceeds, where applicable, with the last payments of any sums due by the Issuer, if any, and/or observes that there are insufficient assets. The Liquidation Date shall be, at the latest, the Payment Date falling six (6) months after the Dissolution Date.

"**Liquidity Reserve Account**" means the bank account opened in the name of the Issuer in the books of the Account Bank, to be credited by the Seller with the Liquidity Reserve Required Amount, in accordance with the Reserves Cash Deposit Agreement.

"**Liquidity Reserve Cash Deposit**" means, on any date, the then current credit balance of the Liquidity Reserve Account.

"**Liquidity Reserve Initial Cash Deposit**" means the Liquidity Reserve Required Amount on the Closing Date, to be credited to the Liquidity Reserve Account.

"**Liquidity Reserve Final Utilisation Date**" means the Payment Date following the Calculation Date on which the Management Company determines that the Aggregate Outstanding Principal Amount of the Class A Notes is equal to zero.

"**Liquidity Reserve Release Amount**" means, on any Payment Date, the positive difference (if any) between (i) the credit balance of the Liquidity Reserve Account as at the Calculation Date immediately preceding such Payment Date and (ii) the Liquidity Reserve Required Amount on such Payment Date.

"**Liquidity Reserve Required Amount**" means:

(a) on the Closing Date, €5,250,000 (corresponding to 1.5 per cent. of the Aggregate Outstanding Principal Amount of the Class A Notes); and

(b) on any Payment Date falling before the Liquidity Reserve Final Utilisation Date, as long as no Accelerated Amortisation Event has occurred, an amount equal to the higher of:

  (i) 1.5 per cent. of the Aggregate Outstanding Principal Amount of the Class A Notes as calculated on the immediately preceding Calculation Date; and

  (ii) €500,000;

(c) on any Payment Date falling on or after the Liquidity Reserve Final Utilisation Date, on any Payment Date during the Accelerated Amortisation Period or on the Final Maturity Date: zero.

"**Listing Agent**" means, for the time being acting in its capacity as listing agent pursuant to the Paying Agency Agreement, BNP PARIBAS, a French *société anonyme* whose registered office is located at 16 Boulevard des Italiens, 75009 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 662 042 449, licensed as a credit institution (*établissement de credit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*, acting through its Luxembourg branch, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B23968.

"**Long Term Lease Agreement**" means a commercial long-term lease agreement (*contrat de location longue durée*) with an initial term of not less than twenty-four (24) months.

"**Luxembourg**" means the Grand Duchy of Luxembourg.

"**Luxembourg Prospectus Act**" means the Luxembourg *loi relative aux prospectus pour valeurs mobilières et portant mise en oeuvre du règlement (UE) 2017/1129 du Parlement européen et du Conseil du 14 juin 2017 concernant le prospectus à publier en cas d'offre au public de valeurs mobilières ou en vue de l'admission de valeurs mobilières à la négociation sur un marché réglementé, et abrogeant la directive 2003/71/CE* dated 16 July 2019, as amended.

"**Luxembourg Stock Exchange**" or "**LuxSE**" means *Société de la Bourse de Luxembourg* (operating under the commercial name of Luxembourg Stock Exchange) and which is the competent body for all decisions and operations relating to the admission of securities, their suspension, withdrawal and delisting, the maintenance of its official list, and for the transfer of securities from one market to another and for all the continuing obligations of issuers, except if otherwise prescribed in accordance with applicable national laws and regulations or European Union law.

"**Maintenance Coordination Agreement**" means the maintenance coordination agreement entered into on the Signing Date between the Management Company, the Maintenance Coordinator and the Back-Up Maintenance Coordinator Facilitator.

"**Maintenance Coordinator**" means Arval Service Lease 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 Required Ratings**" means, with respect to the Maintenance Coordinator or, as applicable, the Maintenance Reserve Guarantor, the following ratings:

(a) at least a "Long-Term Issuer Default Rating" of not less than A by Fitch; and

(b) at least a DBRS Critical Obligations Rating of at least "BBB(high)" or (ii) if a DBRS Critical Obligations Rating is not currently maintained, a DBRS Long-term Rating of at least "BBB", or, if there is no DBRS Long-term Rating, but the Maintenance Coordinator is rated by at least any one of Fitch, Moody's and S&P a DBRS Equivalent Rating with respect to its long-term debt obligations between "1" and "9",

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.

"**Maintenance Coordinator Termination Event**" 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) thirty (30) 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 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 (except, in relation to the payment of the Maintenance Reserve Cash Deposit, if the Maintenance Reserve Cash Deposit has been funded by the Maintenance Reserve Guarantor up to the Maintenance Reserve Required Amount pursuant to the Maintenance Reserve Guarantee) and such breach is not remedied by the Maintenance Coordinator within:

(i) three (3) 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, and/or the Class B 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) thirty (30) 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.

"**Maintenance Costs**" means the amounts paid or payable to third party repairers and service providers (excluding any VAT thereon) for the provision of the Maintenance Lease Services in relation to the Leased Vehicles relating to the Aggregate Portfolio and all other costs related thereto.

"**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 Substitute 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. See Section "ISSUER EXPENSES" of this Prospectus.

"**Maintenance Lease Services**" means the service, maintenance, repair (SMR), assistance services and other services (such as tyres services, fuel services, e-toll services etc.) or other obligations or services owed by the Seller to a Lessee in connection with a Leased Vehicle and a Lease Agreement.

"**Maintenance Lease Services Amount**" means, in relation to any Lease Agreement and the corresponding Leased Vehicle, any amount payable by the relevant Lessee under any Maintenance Lease Services.

"**Maintenance Lease Services Collections**" means the aggregate Maintenance Lease Services Amounts actually received by the Maintenance Coordinator during the relevant Collection Period.

"**Maintenance Lease Services Fixed Amount**" means any Maintenance Lease Services Amount in relation to Maintenance Lease Services which are invoiced to the Lessee on a fixed periodic basis (excluding, for the avoidance of doubt, any premiums, fees, and costs payable to the Seller in relation to the provisions of such Maintenance Lease Services).

"**Maintenance Reserve Account**" means the Issuer Bank Account held with the Account Bank to which the Seller will credit the Maintenance Reserve Cash Deposit (see Sections "CASH FLOWS AND CREDIT STRUCTURE – The Issuer Bank Accounts – The Maintenance Reserve Account" and "CASH FLOWS AND CREDIT STRUCTURE – Credit and liquidity structure – The Maintenance Reserve Cash Deposit" of this Prospectus).

"**Maintenance Reserve Cash 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 Sections "CASH FLOWS AND CREDIT STRUCTURE – The Issuer Bank Accounts – The Maintenance Reserve Account" and "CASH FLOWS AND CREDIT STRUCTURE – Credit and liquidity structure – The Maintenance Reserve Cash Deposit" of this Prospectus).

"**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 45,000,000.

"**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, the Maintenance Coordinator Required Ratings.

"**Maintenance Reserve Required Amount**" means:

(a) on the Closing Date and for as long as no Maintenance Reserve Trigger Event has occurred and is continuing: EUR 0;

(b) upon the occurrence of a Maintenance Reserve Trigger Event which is continuing, an amount equal to the positive balance of the Maintenance Settlement Ledger; or

(c) on the Final Maturity Date: zero.

"**Maintenance Reserve Trigger Event**" means the occurrence of any the following events:

(a) a Maintenance Coordinator Termination Event has occurred and is continuing; or

(b) both (i) the Maintenance Coordinator ceases to have the Maintenance Coordinator Required Ratings and (ii) the Maintenance Reserve Guarantor (or Replacement Maintenance Reserve Guarantor as the case may be) ceases to have the Maintenance Reserve Guarantor Required Ratings.

"**Maintenance Settlement Ledger**" means the ledger maintained by the Maintenance Coordinator in which (a) Maintenance Lease Services Fixed Amounts received from Lessees in relation to the provision of Maintenance Lease Services are credited and (b) Maintenance Costs in relation to the same are debited.

"**Majority Shareholder**" means (i) BNP Paribas, or (ii) any successor, permitted assignee or person deriving title under or through BNP Paribas and holding, directly or indirectly, more than fifty (50) per cent. of the share capital of the Servicer.

"**Management Company**" means France Titrisation, a French *société par actions simplifiée* 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, licensed and supervised by the *Autorité des Marchés Financiers* as portfolio management company (*société de gestion de portefeuille*) under number GP-14000030.

"**Master Definitions Agreement**" means the master definitions agreement executed on the Signing Date by the Transaction Parties.

"**ME Lease Receivable**" means any Lease Receivable deriving from a Lease Agreement entered into between the Seller and a ME Lessee.

"**ME Lessee**" means any Lessee for which, to the best knowledge of the Servicer, the annual turnover (*chiffre d'affaires*) is greater or equal to EUR 15,000,000 and less than EUR 500,000,000.

"**MiFID II**" means 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, as amended.

"**Monthly Management Report**" means the monthly management report to be prepared by the Management Company on each Calculation Date in accordance with the Issuer Regulations in the form set out therein. See Section "PERIODIC INFORMATION RELATING TO THE ISSUER – Monthly Information" of this Prospectus.

"**Monthly Prepayment Rate**" means, in respect of a Calculation Date, the highest monthly prepayment rate as determined by the Management Company over the preceding twelve (12) Collection Periods (and for any monthly period before the Closing Date, assuming that the monthly prepayment rate is equal to 0.2%), multiplied by 125 per cent.

"**Moody's**" means Moody's Investors Service Limited.

"**New Specially Dedicated Account Bank**" means at any time an entity appointed as new specially dedicated account bank by the Servicer (in cooperation with the Management Company) in accordance with the terms of the Specially Dedicated Account Agreement.

"**Non-Permitted Variation**" means, in respect of any Performing Lease Receivable, any Variation of such Lease Receivable that would:

(a) not be made in compliance with the level of care and diligence usually applied by the Servicer for similar Lease Receivables in accordance with the Servicing Procedures; or

(b) result in a modification of the means of payment or of the periodicity of payment; or

(c) result in the transfer of the Lease Receivable to another Lessee who does not comply with the Lessee Eligibility Criteria at the date of such Variation; or

(d) increase the Remaining Maturity of such Lease Receivable that would result in the weighted average remaining term of the Portfolio to exceed 42 months.

"**Non-Retail Lease Receivable**" means any Lease Receivable that is not a Retail Lease Receivable.

"**Normal Amortisation Period**" means the period:

(a) commencing on the earlier of:

  (i) the Revolving Period End Date; or

  (ii) the Payment Date following the date on which a Revolving Period Termination Event occurs (included), and

(b) ending on the earlier of:

  (i) the Payment Date following the date on which an Accelerated Amortisation Event occurs (excluded), and

  (ii) the Liquidation Date.

"**Normal Amortisation Period Priority of Payments**" means the order of priority which shall be applied by the Management Company for the allocation and distribution of Available Distribution Amount during the Normal Amortisation Period as set out in the Issuer Regulations. See Section "CASH FLOWS AND CREDIT STRUCTURE – Priority of Payments – Normal Amortisation Period Priority of Payments" of this Prospectus.

"**Note**" means a note of any Class of Notes.

"**Noteholder**" means a holder of a Note.

"**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 and the Custodian, in accordance with the terms of the Specially Dedicated Account Agreement.

"**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 and the Custodian, in accordance with the terms of the Specially Dedicated Account Agreement.

"**Notice Effective Date**" means, with respect to the delivery of a Notice of Control or a Notice of Release, as applicable, the day 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) if such day is a Business Day, 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) the Business Day following the day on which such Notice of Control or Notice of Release, as applicable, from the Management Company is received by the Specially Dedicated Account Bank if such day is not a Business Day,

on the applicable cut-off hour set out in the Specially Dedicated Account Agreement.

"**Official List**" means the official list of the Luxembourg Stock Exchange.

"**Origination and Underwriting Procedures**" means the Seller's usual policies, procedures and practices relating to the operation of its lease business including, without limitation, the usual policies, procedures and practices adopted by it as lessor in relation to lease agreements and/or (as the case may be) its usual policies, procedures and practices for dealing with matters relating to the obligations and liabilities of the relevant lessee under applicable laws and regulations, for determining the creditworthiness of the lessees, as such policies, procedures and practices may be amended or varied from time to time.

"**Outstanding Lease Principal Balance**" means in relation to a Lease Receivable:

(a) on the Purchase Date or the Latest Variation Date of that Lease Receivable, the present value of the Lease Instalments remaining to be paid until the relevant Lease Maturity Date, calculated using a discount rate equal to the Discount Rate; or

(b) on any other date following the later of the Purchase Date of that Lease Receivable and the Latest Variation Date of that Lease Receivable, an amount equal to (i) the Outstanding

Lease Principal Balance of such Lease Receivable as at such relevant Purchase Date or Latest Variation Date (as determined pursuant to paragraph (a) above) less (ii) the aggregate of all Lease Instalment Principal Components received since that relevant Purchase Date or Latest Variation Date.

"**Outstanding Principal Amount**" means:

(a) in respect of a Note of any Class and on any Calculation Date, the outstanding principal amount under such Note resulting from the difference between the Initial Principal Amount of such Note less the aggregate amount of all Amortisation Amounts paid to such Note by the Issuer since the Issue Date until and including the Payment Date preceding such Calculation Date; and

(b) in respect of a Residual Unit and on any Calculation Date prior to the Liquidation Date, its Initial Principal Amount.

"**Paying Agency Agreement**" means the agreement governed by French law entered into on the Signing Date between the Management Company, the Paying Agent, the Registrar and the Listing Agent.

"**Paying Agent**" means BNP PARIBAS (acting through its Securities Services department), a French *société anonyme* whose registered office is located at 16 boulevard des Italiens, 75009 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 662 042 449, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution* or and any successor or assignee, for the time being acting in its capacity as paying agent pursuant to the Paying Agency Agreement.

"**Payment Date**" means the 25th of each calendar month or if such day is not a Business Day, the immediately succeeding Business Day, provided that such Business Day falls in the same month, if not, the immediately preceding Business Day.

"**Performing Lease Receivable**" means a Lease Receivable which is not a Defaulted Lease Receivable.

"**Permitted Liquidities**" means the placements in which the Management Company may invest the Issuer Cash between two (2) Payment Dates as set forth in the Issuer Regulations. See Section "CASH FLOWS AND CREDIT STRUCTURE – Cash Investment Rules" of this Prospectus.

"**Permitted Set-Off Rights**" means any right of set-off of a Lessee under (as the case may be):

(a) any cash deposits made by a Lessee with the Seller;

(b) any advances (*avances*) received by the Seller from a Lessee;

(c) any amounts payable by the Seller to a Lessee due to a Variation but not yet paid; and/or

(d) any credit note (*avoir*), rebate, bonus or any other equivalent right granted to the Lessee in accordance with the relevant Lease Agreement, the Underwriting and Origination Procedures and the Servicing Procedures.

"**Personal Data**" means any information:

(a) falling within the meaning of "personal data" as defined in the Data Protection Laws; or

(b) as applicable, covered by professional secrecy (*secret professionnel*) and/or any confidentiality provision or considered as sensitive by the Seller in accordance with its internal compliance policies.

"**Pledge**" means the first ranking pledge without dispossession (*gage sans dépossession*), governed by Articles 2333 *et seq.* of the French Civil Code, created over the Leased Vehicles corresponding to the Lease Receivables assigned to and held by the Issuer on the Closing Date and on any subsequent Purchase Date, to the benefit of the Issuer pursuant to, and in accordance with, the Vehicles Pledge Agreement.

"**Pledged Vehicle**" means any Leased Vehicle corresponding to the Lease Receivables assigned to and held by the Issuer on the Closing Date and on any subsequent Purchase Date which is part of the scope of the Pledge (*assiette du gage*) at any time pursuant to the Vehicles Pledge Agreement.

"**Pledgor**" means Arval Service Lease, in its capacity as pledgor under the Vehicles Pledge Agreement.

"**Portfolio**" (or, also, "**Aggregate Portfolio**") means the aggregate of the Initial Portfolio and any Additional Portfolio, purchased by the Issuer pursuant to the Receivables Purchase and Servicing Agreement.

"**Portfolio Criteria**" means the portfolio criteria that the Initial Portfolio on the Closing Date and any Additional Portfolio on each Purchase Date have to satisfy on the Portfolio basis during the Revolving Period as set out in the Receivables Purchase and Servicing Agreement. See "THE UNDERLYING ASSETS – Portfolio Criteria".

"**Portfolio Representations and Warranties**" means the representations and warranties made by the Seller in relation to the Leases Receivables as set forth in the Receivables Purchase and Servicing Agreement. See Section "THE UNDERLYING ASSETS – Purchase of the Lease Receivables" of this Prospectus.

"**PRA**" means the United Kingdom's Prudential Regulation Authority.

"**Priority of Payments**" means the Revolving Period Priority of Payments, the Normal Amortisation Period Priority of Payments or the Accelerated Amortisation Period Priority of Payments.

"**Prospectus**" means the present prospectus.

"**Purchase Date**" means the date on which the Seller may assign Lease Receivables to the Issuer, being the Closing Date for the Initial Portfolio and any further Payment Date falling during the Revolving Period for any Additional Portfolio to the Issuer, under and subject to the Receivables Purchase and Servicing Agreement.

"**Purchase Price**" means, for each Lease Receivable on the Purchase Date on which such Lease Receivable is purchased, an amount equal to the relevant Outstanding Lease Principal Balance of such Lease Receivable as determined on the relevant Entitlement Date.

"**Rating Agencies**" means DBRS and Fitch or, where the context requires, any of them or any of their successors. If at any time DBRS or Fitch is replaced as a Rating Agency, then references to its rating categories in the Transaction Documents shall be deemed to be references to the equivalent 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 Class A 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 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 the Class A Notes in a manner as it sees fit.

"**Receivables Purchase and Servicing Agreement**" means the receivables purchase and servicing agreement governed by French law entered into on the Signing Date between the Seller, the Servicer, the Custodian, the Back-Up Servicer Facilitator and the Management Company acting on behalf of the Issuer.

"**Records**" means:

(a) in respect of the Seller and the Servicer, copies (whether in paper or electronic format) of the Lease Agreements and all files, microfiches, correspondence, notes of dealing and other documents, books, books of account, registers, records and other information, and all computer tapes, data tapes and discs relating to the Lease Agreements and relating to the Lessees in respect thereof; and

(b) in respect of the Maintenance Coordinator, copies (whether in paper or electronic format) of the Lease Agreements and all files, microfiches, correspondence, notes of dealing and other documents, books, books of account, registers, records and other information, and all computer tapes, data tapes and discs relating to the Maintenance Lease Services (including the list of all garages/repairers used by the Maintenance Coordinator, their correspondence addresses and any contacts entered into with them), the Lease Agreements and the Lessees in respect thereof.

"**Recoveries**" means any amount received in relation to any Defaulted Lease Receivable from the relevant Lessee, guarantors, risk participant or other sources, according to the relevant Lease Agreements and laws and regulations in force from time to time, or as a result of any enforcement proceeding, by the Servicer, acting in accordance with the Servicing Procedures, including any Issuer Share Vehicle Sale Proceeds and any enforcement of any related Ancillary Rights, but excluding any Excluded Amounts.

"**Recovery Fee**" means the recovery fee (subject to VAT) payable to the Servicer in accordance with the Receivables Purchase and Servicing Agreement. See Section "ISSUER EXPENSES" of this Prospectus.

"**Recovery Incentive Fee**" means the fee (inclusive of VAT) payable to the administrator (*administrateur judiciaire*) or liquidator (*liquidateur judiciaire*), as applicable, following an Insolvency Event of the Seller, in relation to the sale of the Leased Vehicles in an amount equal to 1% of the corresponding Vehicle Realisation Proceeds.

"**Registrar**" means BNP PARIBAS (acting through its Securities Services department), a French *société anonyme* whose registered office is located at 16 boulevard des Italiens, 75009 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 662 042 449, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*.

"**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 Secured Obligations will have been paid in full and irrevocably to the Issuer's complete satisfaction.

"**Remaining Maturity**" means for any Lease Receivable, the number of months between the relevant Cut-Off Date and its Lease Maturity Date.

"**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 Cash Deposit.

"**Replacement Maintenance Reserve Guarantor**" means an entity having at least the Maintenance Coordinator 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 Swap Premium**" means (a) an amount due and payable by a replacement swap counterparty to the Issuer upon entry by the Issuer into an agreement with such replacement swap counterparty to replace the outgoing Swap Counterparty; or (b) an amount due and payable by the Issuer to a replacement swap counterparty upon entry by the Issuer into an agreement with such replacement swap counterparty to replace the outgoing Swap Counterparty, which shall be paid directly to the replacement swap counterparty outside any applicable Priority of Payments.

"**Replenishment Ledger**" means a ledger of the General Account which, on each Payment Date falling within the Revolving Period, shall be credited with an amount equal to the Required Replenishment Amount less any amounts paid to the Seller by the Issuer for the acquisition of the Additional Portfolio on such Payment Date.

"**Reporting Entity**" means the Issuer (represented by the Management Company).

"**Repurchase Price**" means, on any date, an amount equal to the Outstanding Lease Principal Balance, as at the Cut-Off Date immediately preceding the Payment Date on which Lease Receivable shall be repurchased by the Seller, together with any unpaid amount due by the relevant Lessee under the relevant Lease Receivable.

"**Required Replenishment Amount**" means, on any Payment Date during the Revolving Period, an amount equal to the highest of:

(a) zero; and

(b) the difference between:

  (i) the sum of the Initial Principal Amount of all the Notes; and

  (ii) the Aggregate Performing Outstanding Lease Principal Balance on the Cut-Off Date immediately preceding such Payment Date.

"**Rescission Amount**" means, with respect to a Lease Receivable, an amount equal to the Outstanding Lease Principal Balance, as at the Cut-Off Date immediately preceding the Payment Date on which the sale of such Lease Receivable shall be rescinded, together with any unpaid amount due by the relevant Lessee under the relevant Lease Receivable.

"**Rescission Event**" means any of the following events in relation to a Lease Receivable:

(i) a Lease Receivable did not comply with the Eligibility Criteria as at its relevant Entitlement Date;

(ii) in respect of the Initial Portfolio and any Additional Portfolio, any of the Portfolio Representations and Warranties (other than compliance with the Eligibility Criteria referred to in paragraph (i) above) was false or incorrect in any material respect on the relevant Purchase Date and, where applicable, on the relevant Entitlement Date,

in respect of paragraphs (i) and (ii) above, by reference to the facts and circumstances existing on the relevant date;

(iii) for any reason whatsoever, a Transfer Deed executed by the Seller in respect of the assignment of a Lease Receivable is not or ceases to be effective;

(iv) a Lease Receivable, the related Lease Agreement or Ancillary Rights attached thereto, is subject to a Non-Permitted Variation by the Servicer;

(v) a Total Loss (*sinistre total*) occurs in respect of the Leased Vehicle relating to such Lease Receivable.

"**Reserves Cash Deposit Agreement**" means the reserves cash deposit agreement governed by French law entered into on the Signing Date between the Management Company and Arval Service Lease in its capacities as Seller, Servicer and Maintenance Coordinator.

"**Residual Unitholder**" means any holder of a Residual Unit.

"**Residual Units**" means any of the two (2) units (*parts*) issued by the Issuer in accordance with the Issuer Regulations.

"**Residual Units Subscriber**" means the Seller.

"**Residual Units Subscription Agreement**" means the subscription agreement governed by French law entered into on the Signing Date between the Management Company and the Residual Units Subscriber.

"**Residual Value**" means, in relation to a Leased Vehicle, the estimated residual value (excluding any VAT) of such Leased Vehicle at its Lease Maturity Date, as calculated by the Seller (as lessor) upon signature of the Lease Agreement and as may be recalculated by the Servicer further to any Variation of the relevant Lease Agreement.

"**Retail Lease Receivable**" means any Lease Receivable deriving from a Lease Agreement entered into between the Seller and a Retail Lessee.

"**Retail Lessee**" means any Lessee for which, to the best knowledge of the Servicer, the annual turnover (*chiffre d'affaires*) is less than EUR 15,000,000.

"**Revolving Period**" means the period:

(a) commencing on (and including) the Closing Date, and

(b) ending on (but excluding) the earlier of:

(i) the Revolving Period End Date, and

(ii) the Payment Date following the date on which a Revolving Period Termination Event occurs.

"**Revolving Period End Date**" means the Payment Date falling in October 2023.

"**Revolving Period Priority of Payments**" means the order of priority which shall be applied by the Management Company for the allocation and distribution of Available Distribution Amount during the Revolving Period as set out in the Issuer Regulations (See Section "CASH FLOWS AND CREDIT STRUCTURE – Priority of Payments – Revolving Period Priority of Payments" of this Prospectus).

"**Revolving Period Termination Event**" means the occurrence of any of the following events:

(a) the amount credited to the Replenishment Ledger and remaining in the General Account after the application of the applicable Cash Flows Allocation Rules (including without limitation, any applicable Priority of Payments) on two (2) consecutive Payment Dates exceeds twenty per cent. (20%) of the Aggregate Outstanding Lease Principal Balance of the Initial Portfolio on the Initial Cut-Off Date;

(b) the Cumulative Default Ratio exceeds 4.0 per cent. on any Payment Date;

(c) a Servicer Termination Event has occurred and is continuing;

(d) a Maintenance Coordinator Termination Event has occurred and is continuing;

(e) a Seller Event of Default has occurred and is continuing;

(f) a Downgrade Event has occurred and no Back-Up Servicer or no Back-Up Maintenance Coordinator has been appointed within one hundred and twenty (120) calendar days following such event in accordance with the provisions of the Transaction Documents;

(g) the Swap Counterparty ceases to have the required ratings set out in the Swap Agreement and the Swap Counterparty has failed to provide collateral in accordance with the provisions of the Swap Agreement and/or has not transferred or novated any and all of its rights and obligations with respect to the Swap Agreement to an eligible replacement having at least the required ratings set out in the Swap Agreement or has not procured an eligible guarantor having at least the required ratings set out in the Swap Agreement to guarantee any and all of its obligations under, or in connection with, the Swap Agreement;

(h) on any Payment Date after giving effect to the Revolving Period Priority of Payments, there has been insufficient Available Distribution Amount in order to fund the Liquidity Reserve Account up to the Liquidity Reserve Required Amount, pursuant to item (4) of the Revolving Period Priority of Payment;

(i) on any Payment Date, the amount standing to the credit of :

(i) the Commingling Reserve Account is lower than the Commingling Reserve Required Amount ; and/or

(ii) the Set-Off Reserve Account is lower than the Set-Off Reserve Required Amount ; and/or

(iii) the Maintenance Reserve Account is lower than the Maintenance Reserve Required Amount,

(taking into account any amount credited by the Servicer on such Payment Date pursuant to the provisions of the Reserves Cash Deposit Agreement);

(j) on any three consecutive Payment Dates after giving effect to the Revolving Period Priority of Payments, the Deficiency Level exceeds 0.1% of the aggregate Outstanding Principal Amounts of all Classes of Notes; or

(k) an Accelerated Amortisation Event has occurred and is continuing.

"**S&P**" means S&P Global Ratings Europe Limited, and includes any successor to its rating business.

"**Sale Offer**" has the meaning ascribed to this term in Section "THE UNDERLYING ASSETS – Purchase of the Lease Receivables – Repurchase upon liquidation" of this Prospectus.

"**Scheduled Collections**" means, in respect of a Collection Period and for the purpose of the calculation of the Commingling Reserve Required Amount, the Lease Instalments in respect of the Lease Receivables due to be collected during such Collection Period.

"**Secured Obligations**" means all obligations of Arval Service Lease secured under the Vehicles Pledge Agreement being any and all present and future payment obligations of Arval Service Lease, acting in capacity as Seller, Servicer or Maintenance Coordinator under the Transaction Documents to which it is a party (including, but not limited to, any obligation to pay any Repurchase Price, Maintenance Lease Services Collections, Rescission Amount, Issuer Share Vehicle Sale Proceeds, Compensation Payment Obligation, Deemed Collections, Collections and any indemnity under the provisions of the Receivables Purchase and Servicing Agreement), for the benefit of the Issuer, together with all related reasonable and documented out-of-pocket costs, charges and expenses properly incurred by the Issuer in connection with the protection, preservation or enforcement of its rights under such payments obligations, up to a maximum of an amount equal to the aggregate Initial Principal Amount of the Notes.

"**Securitisation Repository**" means as at the date of this Prospectus, European DataWarehouse GmbH, a German limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany, whose registered office is located at Walther-von-Cronberg-Platz 2, 60594 Frankfurt am Main (Germany), registered with the Commercial Register of Frankfurt am Main (Germany) under registration number HRB 92912 ("**EDW**") and, after the date of this Prospectus, any additional or replacement securitisation repository registered with the European Securities and Markets Authority in accordance with Article 10 (*Registration of a securitisation repository*) of the EU Securitisation Regulation.

"**Securitisation Transaction**" means the securitisation of the Lease Receivables made by the Seller with the Issuer through the issuance of the Notes and the Residual Units on the Issue Date.

"**Seller**" means Arval Service Lease, a French *société anonyme* duly organised and validly existing under the laws of France, having its registered office at 1 boulevard Haussmann, 75009 Paris, France, registered under number 352 256 424, in the Trade and Companies Registry of Paris.

"**Seller Event of Default**" means the occurrence of any of the following events:

(a) the Seller fails to pay any amount (except, in relation to the payment of the Maintenance Reserve Cash Deposit, if the Maintenance Reserve Cash Deposit has been funded by the Maintenance Reserve Guarantor up to the Maintenance Reserve Required Amount pursuant to the Maintenance Reserve Guarantee) due under the Receivables Purchase and Servicing Agreement or the Reserves Cash Deposit Agreement, on the relevant due date or upon demand, if so payable, and such failure is not remedied within five (5) Business Days or fifteen (15) calendar days if the breach is due to *force majeure*, after the earlier of the Seller becomes aware of such default and/or receipt by the Seller of a notice from the Management Company requiring the same to be remedied; or

(b) the Seller in any material respect (i) fails to observe or perform any of its covenants and obligations (other than a payment obligation referred to in paragraph (a) above) under or pursuant to the Receivables Purchase and Servicing Agreement or the Reserves Cash Deposit Agreement or (ii) breaches any term of any other Transaction Document to which it is a party and such failure continues unremedied for a period of five (5) Business Days or fifteen (15) calendar days if the breach is due to *force majeure*, after the earlier of the Seller becomes aware of such default and/or receipt by the Seller of a notice from the Management Company requiring the same to be remedied; or

(c) any representation or warranty under the Receivables Purchase and Servicing Agreement or the Reserves Cash Deposit Agreement, or in any information or report provided by the Seller under the Receivables Purchase and Servicing Agreement or the Reserves Cash Deposit Agreement is materially false or incorrect and such inaccuracy, if capable of remedy, is not remedied within five (5) Business Days or fifteen (15) calendar days if the breach is due to *force majeure,* after the earlier of the Seller becomes aware of such default and/or receipt by the Seller of a notice from the Management Company requiring the same to be remedied; or

(d) an Insolvency Event occurs in relation to the Seller.

"**Semi-Annual Management Report**" means the semi-annual management report to be prepared and published by the Management Company in accordance with the provisions of Section "PERIODIC INFORMATION RELATING TO THE ISSUER – Semi-Annual Information" of this Prospectus.

"**Servicer**" means Arval Service Lease, a French *société anonyme* duly organised and validly existing under the laws of France, having its registered office at 1 boulevard Haussmann, 75009 Paris, France, registered under number 352 256 424, in the Trade and Companies Registry of Paris.

"**Servicer Termination Event**" means the occurrence of any of the following events:

(a) the Servicer fails to pay any amount due under the Receivables Purchase and Servicing Agreement, the Specially Dedicated Account Agreement or the Reserves Cash Deposit Agreement on the relevant due date or upon demand, if so payable, and such failure is not remedied within five (5) Business Days (or thirty (30) calendar days if the breach is due to *force majeure* or technical reasons), after the earlier of the Servicer becomes aware of such

default and/or receipt by the Servicer of a notice from the Management Company requiring the same to be remedied; or

(b) the Servicer in any material respect (i) fails to observe or perform any of its covenants and obligations (other than a payment obligation referred to in paragraph (a) above) under or pursuant to the Receivables Purchase and Servicing Agreement, the Specially Dedicated Account Agreement or the Reserves Cash Deposit Agreement or (ii) breaches any term of any other Transaction Document to which it is a party and such failure continues unremedied for a period of five (5) Business Days (or fifteen (15) calendar days if the breach is due to *force majeure* or technical reasons) after the earlier of the Servicer becomes aware of such default and/or receipt by the Servicer of a notice from the Management Company requiring the same to be remedied; or

(c) any representation or warranty in the Receivables Purchase and Servicing Agreement, the Specially Dedicated Account Agreement or the Reserves Cash Deposit Agreement, or in any information or report provided by the Servicer under the Receivables Purchase and Servicing Agreement, the Specially Dedicated Account Agreement or the Reserves Cash Deposit Agreement is materially false or incorrect and such inaccuracy, if capable of remedy, is not remedied within five (5) Business Days (or fifteen (15) calendar days if the breach is due to *force majeure* or technical reasons) after the earlier of the Servicer becomes aware of such default and/or receipt by the Servicer of a notice from the Management Company requiring the same to be remedied; or

(d) an Insolvency Event occurs in relation to the Servicer.

"**Servicing Fee**" means the servicing fee payable to the Servicer in accordance with the Receivables Purchase and Servicing Agreement. See Section "ISSUER EXPENSES" of this Prospectus.

"**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 Receivables Purchase and Servicing Agreement, on each Payment Date following the occurrence of an Insolvency Event in respect of the Servicer and until the activation of the Substitute Servicer, as defined in Section "ISSUER EXPENSES" of this Prospectus.

"**Servicing Procedures**" means the customary and usual management and servicing procedures usually applied from time to time by the Servicer for managing, collecting and servicing the Lease Receivables and any other lease receivables not assigned to the Issuer. The Servicing Procedures are appended to the Receivables Purchase and Servicing Agreement and set out in clear and consistent terms definitions, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies for the purposes of Article 21(9) of the EU Securitisation Regulation. See Section "SERVICING PROCEDURES" of this Prospectus.

"**Servicing Report**" means the servicing report of the Servicer substantially in the form agreed between the Servicer and the Management Company, from time to time, in accordance with the Receivables Purchase and Servicing Agreement.

"**Set-Off Reserve Account**" means the bank account opened and maintained in the name of the Issuer with the Account Bank in accordance with the Account Bank Agreement or with any replacement account bank in accordance with any substitute account bank agreement, to be credited with the Set-Off Reserve Cash Deposit.

"**Set-Off Reserve Cash Deposit**" means, the cash deposit made by the Servicer on the Set-Off Reserve Account in an amount equal to the Set-Off Reserve Required Amount following the occurrence of a Set-Off Reserve Trigger Event pursuant to the Receivables Purchase and Servicing Agreement and the Reserves Cash Deposit Agreement, to protect the Issuer against the risk of set-off, deduction or withholding applied by the Lessees against payments due under the Lease Receivables where those amounts have not yet been paid by the Servicer to the Issuer as a Deemed Collection.

"**Set-Off Reserve Required Amount**" means:

(a) on the Closing Date and for as long as no Set-Off Reserve Trigger Event has occurred and is continuing: EUR 0;

(b) upon the occurrence of a Set-Off Reserve Trigger Event which is continuing, an amount (as determined on the Cut-Off Date immediately preceding each Payment Date) equal to the sum of:

  (i) 1,000,000 euros; and

  (ii) in respect of each Lease Agreement, any amounts accounted for under item (b) of the definition of "Permitted Set-Off Rights"; and

  (iii) in respect of each Lease Agreement, any amounts accounted for under item (c) of the definition of "Permitted Set-Off Rights"; and

  (iv) in respect of each Lessee, any amounts accounted for under item (d) of the definition of "Permitted Set-Off Rights" (applying a *pro rata* between the Lease Agreements included in the Portfolio and other lease agreements entered into by the Lessee with the Seller).

"**Set-Off Reserve Required Ratings**" means with respect to the Seller, the following ratings:

(a) a minimum short-term issuer default rating of "F2" by Fitch or a minimum deposit rating of "BBB" by Fitch (or if no deposit rating is assigned and applicable, a minimum long-term issuer default rating of "BBB" by Fitch); and

(b) at least a DBRS Critical Obligations Rating of at least "BBB(high)" or (ii) if a DBRS Critical Obligations Rating is not currently maintained, a DBRS Long-term Rating of at least "BBB", or, if there is no DBRS Long-term Rating, but the Maintenance Coordinator is rated by at least any one of Fitch, Moody's and S&P a DBRS Equivalent Rating with respect to its long-term debt obligations between "1" and "9";

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.

"**Set-Off Reserve Trigger Event**" means the occurrence of any of the following events:

(a) a Seller Event of Default has occurred and is continuing;

(b) a Servicer Termination Event has occurred and is continuing;

(c) the Seller does no longer meet the Set-Off Reserve Required Ratings.

"**Signing Date**" means 4 October 2022.

"**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 Paris.

"**Specially Dedicated Account**" means the bank account opened with the Specially Dedicated Account Bank in the name of the Servicer and which is a specially dedicated account (*compte d'affectation spéciale*) in accordance with articles L. 214-173 and D. 214-228 of the French Monetary and Financial Code and pursuant to the terms of the Specially Dedicated Account Agreement.

"**Specially Dedicated Account Agreement**" means the specially dedicated account agreement governed by French law and entered into on the Signing Date between the Management Company, the Custodian, the Servicer and the Specially Dedicated Account Bank.

"**Specially Dedicated Account Bank**" means BNP Paribas under the Specially Dedicated Account Agreement.

"**Specific Event Report**" means, pursuant to points (f) and (g) of Article 7(1) of the EU Securitisation Regulation, a report to be made available by the Reporting Entity containing:

(a) 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 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation; and/or

(b) any significant event such as (a) a material breach of the obligations provided for in the Transaction Documents made available, 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 Lease Receivables that can materially impact the performance of the Securitisation Transaction, (d) where the Securitisation Transaction ceases to meet the applicable requirements of the EU Securitisation Regulation for "simple, transparent and standardised" securitisations or where competent authorities have taken remedial or administrative actions, and (e) any material amendment to the Transaction Documents.

"**Substitute Maintenance Coordinator**" means at any time an entity appointed as substitute maintenance coordinator by the Management Company acting in the name and on behalf of the Issuer, with the prior consent of the Custodian (such consent not being unreasonably withheld), in accordance with the terms of the Maintenance Coordination Agreement.

"**Substitute Servicer**" means at any time an entity appointed as substitute servicer by the Management Company acting in the name and on behalf of the Issuer, with the prior consent of the Custodian (such consent not being unreasonably withheld), in accordance with the terms of the Receivables Purchase and Servicing Agreement.

"**Suitable Entity**" means an entity which (a) holds all necessary licences, authorisations, approvals, consents and registrations (if any) to act in the required capacity and to operate in France, (b) is sufficiently qualified to perform its obligations in the field of business it is required to operate, (c) is not subject to any Insolvency Event and (d) to the extent the Seller is able to pursue its leasing and fleet management activities, is not a competitor of the Seller.

"**Start-up Reserve Cash Deposit**" means the cash deposit made by the Seller on the General Account in an amount equal to EUR 1,500,000.00 on the Closing Date pursuant to the Receivables Purchase and Servicing Agreement and which will be used by the Issuer to pay amounts referred to in items (1) to (9) of the Revolving Period Priority of Payments then due and payable by the Issuer on the first Payment Date.

"**Statutory Auditor**" means Mazars.

"**Swap Agreement**" means the interest rate swap agreement, consisting of the French law ISDA 2002 master agreement, a schedule, and one or several swap confirmation(s), entered into on the Signing Date between the Swap Counterparty and the Management Company. See section "DESCRIPTION OF THE MAIN OTHER TRANSACTION DOCUMENTS – The Swap Agreement" of this Prospectus.

"**Swap Collateral Account**" means the account opened and maintained in the name of the Issuer with the Account Bank in accordance with the Account Bank Agreement or with any replacement account bank in accordance with any substitute account bank agreement, for the purposes of the Swap Agreement.

"**Swap Collateral Account Surplus**" means has the meaning ascribed to such term in Section "CASH FLOWS AND CREDIT STRUCTURE – The Issuer Bank Accounts – Swap Collateral Account" of this Prospectus.

"**Swap Counterparty**" means BNP Paribas, 16 boulevard des Italiens, 75009 Paris, France or and any successor or assignee, for the time being acting in its capacity as swap counterparty pursuant to the Swap Agreement.

"**Swap Fixed Amount**" means the "*Fixed Amount*" as defined in the Swap Agreement.

"**Swap Floating Amount**" means the "*Floating Amount*" as defined in the Swap Agreement.

"**Swap Net Amount**" means, in respect of any Payment Date, the absolute value of the difference between the Swap Floating Amount and the Swap Fixed Amount, provided that in the event that the Swap Floating Amount exceeds the Swap Fixed Amount, Swap Net Amount shall be due and payable by the Swap Counterparty to the Issuer and in the event that the Swap Fixed Amount exceeds the Swap Floating Amount, the Swap Net Amount shall be due and payable by the Issuer to the Swap Counterparty.

"**Swap Senior Termination Amount**" means any Swap Termination Amount due and payable to the Swap Counterparty under the Swap Agreement other than a Swap Subordinated Termination Payment.

"**Swap Subordinated Termination Amount**" means the amount due to the Swap Counterparty in connection with an early termination of the Swap Agreement where such termination results from an "*Event of Default*" (as defined in the Swap Agreement) in respect of which the Swap Counterparty is either the "*Defaulting Party*" or the "*Affected Party*" (as such terms are defined in the Swap Agreement) and payable in accordance with the relevant Priority of Payments.

"**Swap Termination Amount**" means any termination payment payable by or to the Swap Counterparty upon termination of the Swap Agreement.

"**Swap Transaction**" has the meaning ascribed to such term in the Swap Agreement.

"**TARGET 2 Settlement Day**" means any day on which the TARGET 2 System is operating.

"**TARGET 2 System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer System (known as TARGET 2) or any successor thereto.

"**Taxes**" or "taxes" means all present and future taxes, levies, imposts, duties or charges of any nature whatsoever, and wheresoever imposed, including (without limitation) value added tax or any similar tax and any franchise, transfer, sales, use, business, occupation, excise, personal property, real property, stamp, gross income, fuel, leasing, occupational, turnover, excess profits, excise, gross receipts, franchise, registration, licence, corporation, capital gains, export/import, income, levies, imposts, withholdings or other taxes or duties of any nature whatsoever (or any other amount corresponding to any of the foregoing) now or hereafter imposed, levied, collected, withheld or assessed by any national, regional, municipal or federal taxing or fiscal authority or agency, together with any penalties, additions to tax, fines or interest thereon, and tax and taxation shall be construed accordingly.

"**Terms and Conditions**" means, for each Class of Notes, the terms and conditions of such Class of Notes and any reference to a numbered "**Condition**" is the corresponding numbered provision thereof.

"**Total Loss**" (*sinistre total*) means, in relation to any Lease Agreement and the related Leased Vehicle and in accordance with the terms of such Lease Agreement, a Leased Vehicle that has been declared by insurers or an expert designated by the parties to the Lease Agreement as (i) stolen for more than one (1) month, (ii) non-repairable or (iii) declared as such for safety reasons or where the necessary repairs are deemed too costly, unachievable or where such repairs may not be efficient.

"**Total Loss Insurance Indemnities**" means, in relation to any Lease Agreement and the related Leased Vehicle, any amounts expressed to be payable by an Insurance Company to the Seller under the relevant Insurance Policy as indemnity for the Total Loss of such Leased Vehicle, it being specified that Lessees are, under the Lease Agreements, under no obligation to take out casualty insurance (*assurance dommage*) in respect of the Leased Vehicles.

"**Total Vehicle Sale Proceeds**" means, in relation to the sale or other disposal of a Leased Vehicle, any and all proceeds resulting from the sale or other disposal of the relevant Leased Vehicle *less* any costs incurred in connection with such sale.

"**Transaction Documents**" means:

(a) the Issuer Regulations

(b) the Receivables Purchase and Servicing Agreement;

(c) any Transfer Deed;

(d) the Account Bank Agreement;

(e) the Class A Notes Subscription Agreement;

(f) the Class B Notes Subscription Agreement;

(g) the Residual Units Subscription Agreement;

(h) the Reserves Cash Deposit Agreement;

(i) the Specially Dedicated Account Agreement;

(j) the Swap Agreement;

(k) the Master Definitions Agreement;

(l) the Data Protection Agency Agreement;

(m) the Paying Agency Agreement;

(n) the Vehicles Pledge Agreement;

(o) the Maintenance Coordination Agreement;

(p) the Maintenance Reserve Guarantee;

(q) and any other document which may be entered into by the Issuer, from time to time in connection with the Securitisation Transaction, provided that, for the avoidance of doubt, the Custodian Agreement is not a Transaction Document.

"**Transaction Party**" means any person who is a party to a Transaction Document and "**Transaction Parties**" means some or all of them.

"**Transfer Deed**" means an *acte de cession de créances* governed by Articles L. 214-169-V and D. 214-227 of the French Monetary and Financial Code.

"**UK**" means the United Kingdom of Great Britain and Northern Ireland.

"**UK Affected Investor**" means by an "institutional investor" as such term is defined in the UK Securitisation Regulation.

"**UK CRA Regulation**" means Regulation (EU) No. 1060/2009 as it forms part of domestic law in the United Kingdom by virtue of the EUWA.

"**UK MiFIR**" means Regulation (EU) No 600/2014 as it forms part of domestic law in the United Kingdom by virtue of the EUWA.

"**UK Prospectus Regulation**" means Regulation (EU) No 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the EUWA, and as amended by the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, and as may be further amended from time to time.

"**UK Risk Retention Requirements**" means the risk retention requirements set out in Article 6 of the UK Securitisation Regulation, as such Article is in effect as at the Issue Date.

"**UK Securitisation Regulation**" means Regulation (EU) No 2017/2402 as it forms part of domestic law in the United Kingdom by virtue of the EUWA, and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019, and as may be further amended from time to time.

"**Underlying Exposures Report**" means, pursuant to Article 7(1)(a) of the EU Securitisation Regulation, the lease by lease report prepared by the Management Company with respect to the Lease Receivables using the form of the relevant Annex specified in Article 2(1) of the EU Disclosure RTS.

"**Underwriting and Origination Procedures**" means in respect of the Seller, the procedures and guidelines, whether written or oral, used by the Seller for the purposes of originating and entering into Lease Agreements in the ordinary course of business, as summarised in the Section entitled "Underwriting and Origination Procedures", as amended or replaced from time to time (without prejudice to the terms of the Receivables Purchase and Servicing Agreement).

"**Variation**" means, in respect of a Lease Agreement and the related Lease Receivable, an amendment or variation, whether by way of written or oral agreement, which is in line with the Underwriting and Origination Procedures and the Servicing Procedures (including, without limitation, the extension or reduction of mileage and term of the relevant lease agreement), or the exercise of any waiver, but excluding any Lease Agreement Early Termination.

"**Vehicle**" means a private passenger motor vehicle or a light commercial vehicle on 4 wheels, less than or equal to 3.5 tons.

"**Vehicle Realisation Proceeds**" means, in relation to the sale of the Leased Vehicles as from the occurrence of an Insolvency Event with respect to the Seller, the sum of the sale proceeds arising from the realisation (sale or other disposal) of each Leased Vehicle less any realisation costs incurred in connection with such realisation.

"**Vehicles Pledge Agreement**" means the *Convention de gage de meubles corporels sans dépossession* entered into on the Signing Date by the Management Company and Arval Service Lease as pledgor, pursuant to which the Pledge shall be constituted in favour of the Issuer, as security for the due and timely performance of the Secured Obligations.

ISSUER

FCT PULSE FRANCE 2022
c/o France Titrisation 1, Boulevard Haussmann, 75009 Paris

A French fonds commun de titrisation
governed by Articles L. 214-24 I and II, L. 214-166-1, L. 214-166-2, L. 214-167 I, L. 214-168 to L. 214-175-8, L. 214-180 to L. 214-186 and R. 214-217 to R. 214-235 of the French Monetary and Financial Code

MANAGEMENT COMPANY, BACK-UP SERVICER FACILITATOR AND BACK-UP MAINTENANCE COORDINATOR FACILITATOR

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ARRANGER

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SWAP COUNTERPARTY, MAINTENANCE RESERVE GUARANTOR AND SPECIALLY DEDICATED ACCOUNT BANK

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STATUTORY AUDITOR

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LEGAL ADVISER TO THE ARRANGER, THE LEAD MANAGER AND THE SELLER

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