BUMPER BE NV/SA

(*Institutionele VBS naar Belgisch recht /SIC Institutionnelle de droit belge*)

acting on behalf of its compartment named "Compartiment No.1" ("Compartment No.1")

€500,000,000 Class A (floating rate) Notes due 23 October 2031, issue price: 100.701%
€32,500,000 Class B (floating rate) Notes due 23 October 2031, issue price: 100%

Notes	***Class A***	***Class B***
Principal amount	EUR 500,000,000	EUR 32,500,000
Issue price	100.701 per cent.	100 per cent.
Interest Rate	1 month EURIBOR (or with respect to the first Interest Period, the linear interpolation between 1 month Euribor and 3 month Euribor) plus a margin of 0.70 per cent. per annum with a minimum Interest Rate of 0.00 per cent. per annum	1 month EURIBOR (or with respect to the first Interest Period, the linear interpolation between 1 month Euribor and 3 month Euribor) plus a margin of 0.85 per cent. per annum with a minimum Interest Rate of 0.00 per cent. per annum
Expected ratings (DBRS / Moody's)	AAA(sf) / Aaa(sf)	AA(sf) / Aa1(sf)
First Monthly Payment Date	Monthly Payment Date falling in November 2021	Monthly Payment Date falling in November 2021
Final Maturity Date	Monthly Payment Date falling in October 2031	Monthly Payment Date falling in October 2031

Unless otherwise indicated in this Prospectus or the context otherwise requires, capitalised terms used in this Prospectus have the meanings ascribed thereto in the section "Master Definitions Schedule" set out in this Prospectus.

Closing Date	The Issuer will issue the Notes in the Classes set out above on 14 October 2021 (or such later date as may be agreed between the Issuer, the Joint Lead Managers and the Arranger).
Assets of the Issuer	See "BUMPER BE NV/SA - GENERAL", "CREDIT STRUCTURE — PRIORITY OF PAYMENTS — Available Distribution Amounts" and "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — VEHICLES PLEDGE AGREEMENT - Enforcement of the Vehicles Pledge".
Security	See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — VEHICLES PLEDGE AGREEMENT" and "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — RECEIVABLES PLEDGE AGREEMENT"
Interest	See "NOTES CONDITIONS — Notes Condition 3 (*Interest*)".
Redemption provisions	See "NOTES CONDITIONS — Notes Condition 4 (*Redemption*)".
Subscription and sale	See "SUBSCRIPTION AND SALE" in respect of the Notes.
Rating Agencies	Each of DBRS and Moody's is established in the European Union and is registered under the CRA Regulation. Currently, each of the Rating Agencies is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation. In accordance with the CRA

	Regulation as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended), the credit ratings assigned to the Class A Notes and the Class B Notes by DBRS and Moody's will be endorsed by DBRS Ratings Limited and Moody's Investors Service Limited, as applicable, being rating agencies which are registered with the Financial Conduct Authority.
Ratings	Ratings will be assigned to the Notes as set out above on or before the Closing Date. See "RISK FACTORS — RISKS RELATING TO THE NOTES — Rating of the Notes".
Listing and admission to trading	Application has been made to list the Notes on the official list of the Luxembourg Stock Exchange and for admission to trading of the Notes at the regulated market of the Luxembourg Stock Exchange. Application also has been made to the Luxembourg Stock Exchange (*Bourse de Luxembourg*) for this Prospectus to be approved by the Luxembourg financial regulator (*Commission de Surveillance du Secteur Financier*) (the "**CSSF**") and constitutes a prospectus for the purposes of the Prospectus Regulation.
No Eurosystem eligibility	The Class A Notes are currently not Eurosystem eligible. See "RESPONSIBILITY STATEMENTS AND IMPORTANT INFORMATION — IMPORTANT INFORMATION — Eurosystem Eligibility".
Limited recourse obligations	See "NOTES CONDITIONS — Notes Condition 8 (*Enforcement of Notes – Limited recourse and non-petition*)".
Subordination	See "NOTES CONDITIONS — Notes Condition 2 (*Status, security and priority*)".
Retention and information undertaking	LeasePlan Fleet Management NV/SA ("**LPFM**") acts as an "originator" within the meaning of article 2(3) of the EU Securitisation Regulation and has undertaken to retain for the life of this Securitisation Transaction a material net economic interest of not less than 5 per cent. in this Securitisation Transaction in accordance with article 6(3)(d) of Regulation (EU 2017/2402) (the "**EU Securitisation Regulation**") and as required by article 5(1)(d) of the EU Securitisation Regulation as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended) (the "**UK Securitisation Regulation**") (as such article is interpreted and applied on the date hereof and not taking into account any relevant national measures). The material net economic interest is not subject to any sale, transfer, surrendering of all or part of the rights, benefits or obligations arising from, use as collateral, credit-risk mitigation or hedging for the purposes of article 6(1) of the EU Securitisation Regulation. Pursuant to article 6(1) and article 6(3)(d) of the EU Securitisation Regulation, a net economic interest may be retained by way of retention of the first loss tranche and, where such retention does not amount to 5 per cent. of the nominal value of the securitised exposures, if necessary, by way of retention of other tranches having the same or a more severe risk profile than those transferred or sold to investors and not maturing any earlier than those transferred or sold to investors, so that the retention equals in total not less than 5 per cent. of the nominal value of the securitised exposures. LPFM in its capacity as Subordinated Loan Provider will retain, on an ongoing basis until the earlier of the redemption of the Notes in full and the Final Maturity Date, a first loss tranche constituted by the claim for repayment of a loan advance in an initial principal amount of EUR 142,500,000 under a subordinated loan agreement (the "**Subordinated Loan Agreement**") made available by LPFM in its capacity as Subordinated Loan Provider to the Issuer under the Subordinated Loan Agreement as of the Closing Date, so that the principal amount of the Subordinated Loan Advance is at least 5 per cent. of the nominal value of the securitised exposures. As at the Closing Date the actual risk retention percentage is 21.1 per cent. See "THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS".
Simple, Transparent and Standardised Securitisation	This Securitisation Transaction is intended to qualify as a simple, transparent and standardised securitisation ("**STS-Securitisation**") within the meaning of article 18 of the EU Securitisation Regulation. Pursuant to article 27(1) of the EU Securitisation Regulation, LPFM, as an originator, will submit an STS Notification to the European Securities and Markets Association ("**ESMA**") that in its opinion the requirements of articles 19 to 22 of the EU Securitisation Regulation (the "**STS Requirements**") have

	been satisfied with respect to the Notes. If this Securitisation Transaction is classified STS, the STS Notification will be available for download on the website of ESMA. The Commission Delegated Regulation (EU) 2020/1226 of 12 November 2019 supplementing the EU Securitisation Regulation and laying down Regulatory Technical Standards specifying the information to be provided in accordance with the STS notification requirements and the Commission Implementing Regulation (EU) 2020/1227 of 12 November 2019 laying down implementing technical standards with regard to templates for the provision of information in accordance with the STS notification requirements with associated annexes entered into force on 23 September 2020. ESMA is obliged to maintain on its website a list of all securitisations which the originators and sponsors have notified as meeting the STS Requirements in accordance with article 27(5) of the EU Securitisation Regulation. For this purpose, ESMA has set up a register on an interim basis under https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation. According to ESMA, a more established register is to be launched in due course and placed on the dedicated section of its website under https://registers.esma.europa.eu/publication/. The Sellers have used the services of STS Verification International GmbH ("**SVI**") as a verification agent authorised under article 28 of the EU Securitisation Regulation in connection with an assessment of the compliance of the Notes with the STS Requirements (the "**STS Verification**"). It is expected that the STS Verification prepared by SVI will be available on the SVI website (https://www.sts-verification-international.com/transactions) together with detailed explanations of its scope. For the avoidance of doubt, the SVI website and the contents thereof do not form part of this Prospectus. For further information please refer to the risk factors entitled "RISK FACTORS – RISKS IN RESPECT OF REGULATORY ASPECTS AND OTHER CONSIDERATIONS – EU Securitisation Regulation" "RISK FACTORS – RISKS IN RESPECT OF REGULATORY ASPECTS AND OTHER CONSIDERATIONS – Reliance on verification by STS Verification International GmbH", "RISK FACTORS – RISKS IN RESPECT OF REGULATORY ASPECTS AND OTHER CONSIDERATIONS – Investor compliance with due diligence requirements under the EU Securitisation Regulation" and "RISK FACTORS – RISKS IN RESPECT OF REGULATORY ASPECTS AND OTHER CONSIDERATIONS – EU Risk Retention". None of the Issuer, the Sellers, the Servicers, the Arranger, the Joint Lead Managers, the Swap Counterparty, the Security Trustee nor any other Transaction Party gives any explicit or implied representation or warranty (i) as to inclusion of this Securitisation Transaction in the list administered by ESMA within the meaning of article 27 of the EU Securitisation Regulation, (ii) that this Securitisation Transaction does or continues to comply with the EU Securitisation Regulation or (iii) that this Securitisation Transaction does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of article 18 of the EU Securitisation Regulation. Investors should also note that, to the extent this Securitisation Transaction is designated an STS-Securitisation, the designation of a transaction as an STS-Securitisation is not an assessment by any party as to the creditworthiness of that transaction but is instead a reflection that the specific requirements of the EU Securitisation Regulation have been met as regards compliance with the STS Requirements.
U.S. risk retention	Except with the prior written consent of the Sellers and where such sale falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules, the Notes sold as part of the initial distribution of the Notes may not be purchased by any person except for persons that are not "U.S. persons" as defined in the U.S. Risk Retention Rules ("**Risk Retention U.S. Persons**"). "**U.S. Risk Retention Rules**" means Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended. Prior to any 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 Notes must first disclose to the Arranger and the Joint Lead Managers that it is a Risk Retention U.S. Person and obtain the written consent of the Sellers in the form of a U.S. Risk Retention Waiver. Prospective investors should note that, although the definition of "U.S. person" in the U.S. Risk Retention Rules is substantially the same as the definition of "U.S. person" in

	Regulation S, the definitions are not identical and 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 Notes, including beneficial interests in such Notes will, by its acquisition of a Note or a beneficial interest in a Note, be deemed, and may be required to represent and agree that it: (1) either (i) is not a Risk Retention U.S. Person or (ii) has obtained a U.S. Risk Retention Waiver from the Sellers, (2) is acquiring such Notes or a beneficial interest in such Notes for its own account and not with a view to distribute such Notes, or, in the case of a distributor, will only distribute such Notes to a person who is not a Risk Retention U.S. Person, and (3) is not acquiring such Notes or a beneficial interest in such Notes as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for under Section 20 of the U.S. Risk Retention Rules). Each prospective investor will be required to notify any seller of Notes if it is a Risk Retention U.S. Person prior to placing any offer to purchase the Notes. The Issuer, the Sellers, the Joint Lead Managers and the Arranger will rely on these representations without further investigation or liability. The U.S. Risk Retention Rules 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 U.S. Risk Retention Rules, and generally prohibit a securitizer from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitizer is required to retain. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligations. The issuance of the Notes was not designed to comply with the U.S. Risk Retention Rules and the Sellers, as the sponsors under the U.S. Risk Retention Rules do not intend to retain 5 per cent. of the credit risk of the securitized assets for purposes of the U.S. Risk Retention Rules, but rather for intends to rely on a "safe harbor" exemption for foreign related transactions under Section 20 of the U.S. Risk Retention Rules. The Sellers, the Issuer and the Joint Lead Managers and/or the Arranger have agreed that the determination of the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section 20 of the U.S. Risk Retention Rules is solely the responsibility of the Sellers, and none of the Joint Lead Managers and/or the Arranger or any person who controls it or any director, officer, employee agent or affiliate of the Joint Lead Managers and/or the Arranger shall have any responsibility for determining the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section 20 of the U.S. Risk Retention Rules, and none of the Joint Lead Managers and/or the Arranger or any person who controls it or any director, officer, employee, agent or affiliate of the Joint Lead Managers and/or the Arranger accepts any liability or responsibility whatsoever for any such determination or characterisation. None of the Joint Lead Managers, the Arranger, or any of their respective affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the Closing Date or at any time in the future. Investors should consult their own advisers as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise. See "RISK FACTORS — RISKS IN RESPECT OF REGULATORY ASPECTS AND OTHER CONSIDERATIONS — U.S. Risk Retention Rules".
Volcker Rule	Section 619 of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (such statutory provision, together with implementing regulations, the "**Volcker Rule**") generally prohibits "banking entities" (which is broadly defined to include U.S. banks and bank holding companies and many non-U.S. banking entities, together with their respective subsidiaries and other affiliates) from (i) engaging in proprietary trading, (ii) acquiring or retaining an "ownership interest" in or sponsoring a "covered fund" and (iii) entering into certain relationships with covered funds. The transaction has been structured so that the Issuer should not be considered a “covered fund” or, if the Issuer does constitute a "covered fund" for purposes of the Volcker Rule, but the Notes have been structured so that the Notes would not be considered an "ownership interest" in

	the Issuer. However, there are no assurances that the Issuer could not be considered a "covered fund" or that the Notes could not be recharacterised as ownership interests in the Issuer. Any prospective investor who is or may be a banking entity within the meaning of the Volcker Rule should consider the requirements of the Volcker Rule and the structure of the Notes and should consult with its own legal advisers regarding such matters prior to investing in the Notes. None of the Joint Lead Managers, the Arranger, or any of their respective affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the Notes constitute "ownership interests" in the Issuer on the closing date or at any time in the future.
Benchmarks Regulation	Amounts payable under the Notes are calculated by reference to the European Interbank Offered Rate ("**EURIBOR**") which is provided by the European Money Markets Institute (the "**Administrator**"). As at the date of this Prospectus, the Administrator appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**"). The registration status of any administrator under the 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.
MIFID II product	Solely for the purposes of the product approval process of each of the Joint Lead Managers (collectively, the "**Manufacturers**"), the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the Manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the Manufacturers' target market assessment) and determining appropriate distribution channels. The Arranger will not be a manufacturer or distributor for the purpose of the MiFID II product governance rules.

This Prospectus has been approved by the Luxembourg financial regulator (*Commission de Surveillance du Secteur Financier,* the "**CSSF**") in its capacity as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and the Luxembourg law dated 16 July 2019 on prospectuses for securities (*loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières*) (the "**Luxembourg Prospectus Law**"). Such approval should not be considered as an endorsement of the quality of the Notes that are subject to this Prospectus or an endorsement of the Issuer that is subject to this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. In the context of such approval, the CSSF neither assumes any responsibility nor gives any undertaking as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer in line with article 6(4) of the Luxembourg Prospectus Law. This Prospectus constitutes, a prospectus for the purpose of article 6 of the Prospectus Regulation, and, will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu). This Prospectus has been approved on 11 October 2021 and shall be valid until 11 October 2022 in relation to the Notes which are to be admitted to trading on the regulated market (segment for professional investors) of the Luxembourg Stock Exchange. In case of a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Notes, the Issuer will prepare and publish a supplement to the Prospectus without undue delay in accordance with article 23 of the Prospectus Regulation. For the avoidance of doubt, the Issuer shall have no obligation to supplement this Prospectus after the time when trading of such securities on a regulated market begins.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or any state securities laws, and include Notes in dematerialised form that are subject to U.S. tax law requirements. The Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) unless pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with all applicable state or local securities laws.

Except with the prior written consent of the Sellers and where such sale falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules, the Notes sold as part of the initial distribution of the Notes may not be sold to, or for the account or benefit of, U.S. persons as defined in the U.S. Risk Retention Rules ("Risk Retention U.S. Persons"). "U.S. Risk Retention Rules" means Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended.

Given the complexity of the terms and conditions of the Notes, an investment in the Notes is suitable only for experienced and financially sophisticated investors who understand and are in a position to evaluate the merits and risks inherent thereto and who have sufficient resources to be able to bear any losses which may result from such investment.

For a discussion of the significant factors affecting investments in the Notes, see "RISK FACTORS".

Any website referred to in this Prospectus is for information purposes only and does not form part of this Prospectus and has neither been scrutinised nor approved by the CSSF.

Sellers and Servicers

Lease Plan Truck NV/SA
LeasePlan Fleet Management NV/SA
LeasePlan Partnerships & Alliances NV/SA

Arranger

LeasePlan Corporation N.V.

Joint Lead Managers

BNP Paribas

BNP PARIBAS

ING Bank N.V.

The date of this Prospectus is 11 October 2021

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RISK FACTORS

THE PURCHASE OF THE NOTES MAY INVOLVE SUBSTANTIAL RISKS AND IS 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 NOTES. PRIOR TO MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER AND IN LIGHT OF THEIR OWN FINANCIAL CIRCUMSTANCES AND INVESTMENT OBJECTIVES ALL THE INFORMATION SET FORTH IN THIS PROSPECTUS AND, IN PARTICULAR, THE CONSIDERATIONS SET FORTH BELOW. PROSPECTIVE INVESTORS SHOULD (A) MAKE SUCH INQUIRIES AND INVESTIGATIONS AS THEY DEEM APPROPRIATE AND NECESSARY AND (B) REACH THEIR OWN VIEWS PRIOR TO MAKING ANY INVESTMENT DECISIONS WITHOUT RELYING ON THE ISSUER OR THE ARRANGER OR ANY OF THE JOINT LEAD MANAGERS OR ANY OTHER PARTY REFERRED TO HEREIN.

There is no guarantee that the Noteholders will ultimately receive the full principal amount of the Notes and interest thereon as a result of losses incurred in respect of the relevant Lease Receivables and RV Receivables. Accordingly, there are no scheduled dates for payment of specified amounts of principal under the Notes.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes and are up to date as of the date of this Prospectus, but the Issuer may face other risks and uncertainties not presently known to the Issuer or that the Issuer currently believes to be immaterial or that it may not be able to anticipate. Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Notes are described below. These factors are contingencies which may or may not occur, and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. If any of the following risks, as well as other risks and uncertainties that are not yet identified or that the Issuer thinks are immaterial at the date of this Prospectus, actually occur, then these could have a material adverse effect on the ability of the Issuer to fulfil its obligations to pay interest, principal or other amounts owing in connection with the Notes. More than one risk factor can affect simultaneously the Issuer's ability to fulfil its obligations under the Notes. The extent of the effect of a combination of risk factors is uncertain and cannot be accurately predicted.

Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.

The Notes are complex financial products. Investors in the Notes must be able to make an informed assessment of the Notes, based upon full knowledge and understanding of the facts and risks. Investors must determine the suitability of that investment in light of their own circumstances. The following factors might affect an investor's ability to appreciate the risk factors outlined in this section, placing such investor at a greater risk of receiving a lesser return on its investment:

(i) *if such an investor does not have sufficient knowledge and experience to make a meaningful evaluation of the Notes and the merits of investing in the Notes in light of the risk factors outlined in this section;*

(ii) *if such an investor does not have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, the significance of these risk factors and the impact the Notes will have on its overall investment portfolio;*

(iii) *if such an investor does not have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the investor's currency;*

(iv) *if such an investor does not understand thoroughly the terms of the Notes and is not familiar with the behaviour of any relevant indices in the financial markets (including the risks associated therewith) as such investor is more vulnerable to any fluctuations in the financial markets generally; and*

(v) if such an investor is not 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 his investment and his ability to bear the applicable risks.

Various factors that may affect the Issuer's ability to fulfil its obligations under the Notes are categorised below as either (i) risks relating to the Issuer, (ii) risks relating to the Notes, (iii) risks relating to the Portfolios, (iv) risks relating to the Transaction Parties, (v) tax risks and (vi) risks in respect of regulatory aspects and other considerations, in each case which are material for the purpose of making an informed investment decision with respect to the Notes. Several risks may fall into more than one of these six categories and investors should therefore not conclude from the fact that a risk factor is discussed under a specific category that such risk factor could not also fall and be discussed under one or more other categories.

CATEGORY 1: RISKS RELATING TO THE ISSUER

1.1 Relevance of the Issuer's status as a VBS

The Issuer is set up as an "institutional company for investment in receivables" (*institutionele vennootschap voor belegging in schuldvorderingen/société d'investissement en créances institutionnelle*) under the UCITS Act (a "**VBS**"). The regulatory status of a VBS *inter alia* depends on the securities it issues being acquired and held at all times by eligible investors *(in aanmerking komende belegger / investisseur éligible*) acting for their own account, for the purposes of Article 271/1 of the UCITS Act and as currently defined in Article 5, §3/1 of the UCITS Act ("**Qualifying Investors**") only.

In order to facilitate securitisation transactions, a VBS benefits from certain special rules for the assignment of receivables and from a special tax regime (see *"*TAXATION IN BELGIUM*"*). The status of the Issuer as a VBS is in particular a requirement for the absence of corporate tax on the revenues of the Issuer and for an exemption of VAT on certain expenses of the Issuer.

The loss of the status of the Issuer as a VBS would have an adverse impact on the Issuer's ability to satisfy its payment obligations to the Noteholders. If by reason of any action taken by any authority, court or tribunal, which results in the loss of the Issuer of its status as an "institutional VBS" or which in the reasonable opinion of the Security Trustee, after consultation with the Issuer and the Issuer Administrator, is very likely to result in the loss of such status and would adversely affect the Transaction, the Issuer may redeem the Notes (see Notes Condition 4.5 (*Redemption following loss of status "Institutional VBS"*)).

Article 271/6, §2 of the UCITS Act provides expressly that a listing on a regulated market accessible to the public (such as the Luxembourg Stock Exchange (*Bourse de Luxembourg*)) and/or the acquisition of securities (including shares) of an institutional VBS by investors that are not Qualifying Investors outside the control of the VBS, would not adversely affect the status of an investment vehicle as an institutional VBS, provided that:

(a) the VBS has taken "adequate measures" to guarantee that the investors of the VBS are Qualifying Investors; and

(b) the VBS does not contribute to the fact that securities are held by investors that are not Qualifying Investors and does not promote in any way the holding of its securities by investors that are not Qualifying Investors.

The Royal Decree of 15 September 2006 relating to some measures on institutional companies for collective investment in receivables (*Arrêté royal portant certaines mesures d'exécution relatives aux organismes de placement collectif en créances institutionnels / Koninklijk besluit houdende bepaalde uitvoeringsmaatregelen voor de institutionele instellingen voor collectieve belegging in schuldvorderingen*) (the "**2006 Royal Decree VBS**") sets out the circumstances and conditions in which a VBS will be deemed to have taken such "adequate measures".

In order to procure that the securities issued by the Issuer are held only by Qualifying Investors acting for their own account, the Issuer has taken the following measures:

(a) in respect of the shares of the Issuer:

(i) the shares of the Issuer are registered shares; and

(ii) the by-laws of Bumper BE contain transfer restrictions stating that its shares can only be transferred to Qualifying Investors acting for their own account, with the sole exception, if the case arises, of shares which in accordance with Article 271/6, §2 of the UCITS Act, would be held by the Sellers as credit enhancement; and

(iii) the by-laws of Bumper BE provide that Bumper BE will refuse the registration (in its share register) of the prospective purchase of shares, if it becomes aware that the prospective purchaser is not a Qualifying Investor acting for its own account (with the sole exception, if the case arises, of shares which in accordance with Article 271/6, §2 of the UCITS Act, would be held by the Sellers as credit enhancement); and

(iv) the by-laws of Bumper BE provide that Bumper BE will suspend the payment of dividends in relation to its shares of which it becomes aware that these are held by a person who is not a Qualifying Investor acting for its own account (with the sole exception, if the case arises, of shares which in accordance with Article 271/6, §2 of the UCITS Act, would be held by the Sellers as credit enhancement); and

(b) in respect of the Notes:

(i) the Notes will have the selling and holding restrictions described in "SUBSCRIPTION AND SALE"; and

(ii) the Joint Lead Managers will undertake pursuant to the Notes Subscription Agreement in respect of primary sales of the Notes, to sell the Notes solely to Qualifying Investors acting for their own account; and

(iii) the Notes are issued in dematerialised form and will be included in the Securities Settlement System operated by the National Bank of Belgium (*Nationale Bank van België/Banque Nationale de Belgique*) ("**NBB**"); and

(iv) the nominal value of each individual Note is EUR 250,000 upon issuance; and

(v) in the event that the Issuer becomes aware that Notes are held by investors other than Qualifying Investors acting for their own account in breach of the above requirement, the Issuer will suspend interest payments relating to these Notes until such Notes will have been transferred to and are held by Qualifying Investors acting for their own account; and

(vi) the Notes Conditions, the by-laws of Bumper BE, this Prospectus and any other document issued by the Issuer in relation to the issue and initial placing of the Notes will state that the Notes can only be acquired, held by and transferred to Qualifying Investors acting for their own account; and

(vii) all notices, notifications or other documents (including the Investor Reports) issued by the Issuer (or a person acting for its account) and relating to transactions with the Notes or the trading of the Notes on the Luxembourg Stock Exchange (*Bourse de Luxembourg*) will state that the Notes can only be acquired, held by and transferred to Qualifying Investors acting for their own account; and

(viii) the Notes Conditions provide that the Notes may only be held by persons that are holders of an X-Account with the Securities Settlement System operated by the NBB or (directly or indirectly) with a Securities Settlement System Participant.

By implementing these measures, the Issuer has complied with the conditions set out in the 2006 Royal Decree VBS. Without prejudice to the obligation of the Issuer not to contribute or to promote the holding of the Notes by investors other than Qualifying Investors, the measures guarantee to the Issuer, provided that it complies with these measures, that its status as institutional VBS will not be challenged

as a result of the admission to trading of the Notes on the Luxembourg Stock Exchange (*Bourse de Luxembourg*) or if it would appear that Notes are held by investors other than Qualifying Investors. The Issuer has undertaken in the Transaction Documents to comply at all times with the requirements set out in the 2006 Royal Decree VBS in order to qualify and remain qualified as an institutional VBS.

1.2 Insolvency of the Issuer

The Issuer is a compartment of Bumper BE. Bumper BE has been incorporated in Belgium under the laws of Belgium as a commercial company and is subject to Belgian insolvency legislation. There can be no legal assurance that Bumper BE or the Issuer will not be declared insolvent.

However, limitations on the corporate object of Bumper BE and the Issuer are included in the articles of association, so that their activities are limited to the issue of negotiable financial instruments for the purpose of acquiring receivables. Outside the framework of the activities mentioned above, Bumper BE and the Issuer are not allowed to hold any assets, enter into any agreements or carry out any other activities. The Issuer may carry out the commercial and financial transactions and may grant security to secure its own obligations or to secure obligations under the Notes or the other Transaction Documents, to the extent only that they are necessary to realise the corporate object as described above. Bumper BE and the Issuer are not allowed to have employees.

Pursuant to the Pledges, none of Secured Creditors, including the Security Trustee, (or any person acting on their behalf) shall until the date falling one year after the latest maturing Note is paid in full, initiate or join any person in initiating any insolvency proceeding or the appointment of any insolvency official in relation to the Issuer.

1.3 Limited capitalisation of the Issuer

The Issuer is a compartment of Bumper BE, which was incorporated under Belgian law as a limited liability company (*naamloze vennootschap* / *société anonyme*) with a share capital of EUR 61,500 of which EUR 12,300 is allocated to Compartment No.1.

In addition, the main shareholder of Bumper BE is Stichting Bumper BE, a Belgian *stichting* / *fondation* which has been capitalised for the purpose of its shareholding in Bumper BE. There is no assurance that the Shareholder will be in a position to recapitalise Bumper BE, if Bumper BE's share capital falls below the minimum legal share capital.

CATEGORY 2: RISKS RELATING TO THE NOTES

2.1 Liabilities under the Notes

The assets of the Issuer and their cash flows constitute the sole financial resources of the Issuer for the payment of principal and interest amounts due in respect of the Notes. The Notes are solely contractual obligations of the Issuer. The Notes are not obligations or responsibilities of, or guaranteed by, any other Transaction Party or any of their respective affiliates or any person other than the Issuer. Furthermore, no person, other than the Issuer, accepts any liability whatsoever to the Noteholders in respect of any failure by the Issuer to pay any amount due under the Notes.

2.2 Compartments – Limited recourse nature of the Notes

Bumper BE consists of separate subdivisions, each a compartment, and each such compartment, legally constitutes a separate group of assets to which corresponding liabilities are allocated.

The Notes are issued by the Issuer, i.e. Bumper BE acting on behalf of its Compartment No.1.

Article 271/11, § 4 of the UCITS Act has the effect that:

(a) the rights of the shareholders and the creditors, which have arisen in respect of a particular compartment or in relation to the creation, operation or liquidation of such compartment, only have recourse to the assets of such compartment. Similarly, the creditors in relation to liabilities allocated or relating to other compartments of the same VBS only have recourse against the assets of the compartment to which their rights or claims have been allocated or relate;

(b) in case of the dissolution and liquidation (*ontbinding en vereffening / dissolution et liquidation*) of a compartment the rules on the dissolution and liquidation of companies must be applied *mutatis mutandis*. Each compartment must be liquidated separately and such liquidation does not entail the liquidation of any other compartment. Only the liquidation of the last compartment will entail the liquidation of the VBS; and

(c) the Belgian law rules on judicial reorganisation (*gerechtelijke reorganisatie / réorganisation judiciaire*) and bankruptcy (*faillissement / faillite*) are to be applied separately for each compartment and a judicial reorganisation or bankruptcy of a compartment does not as a matter of law entail the judicial reorganisation or the bankruptcy of the other compartments or of the VBS.

All obligations of the Issuer to the Noteholders and the other Secured Creditors have been allocated exclusively to Compartment No.1 of Bumper BE and the Noteholders and the other Secured Creditors only have recourse to the assets of Compartment No.1.

Article 271/11, § 2 of the UCITS Act provides that the articles of association of the VBS determine the allocation of costs to the VBS and each compartment. However, when no clear allocation of liabilities (including costs and expenses) to compartments of Bumper BE has been made in a particular contract entered into by the VBS, it is unclear under Belgian law whether in such case the relevant creditor would have recourse to all compartments of Bumper BE. A similar uncertainty exists in relation to creditors whose claims are not based on a contractual relationship (e.g. social security authorities or creditors with claims in tort) and cannot be clearly allocated to a particular compartment. However, the parliamentary works to the predecessor of the UCITS Act (whose provisions have been incorporated in the UCITS Act) and legal writers suggest that, in the absence of clear allocation, the relevant creditor may claim against all compartments and the investors of these compartments would only have a liability claim against the directors of the VBS. Consequently and from that perspective, certain liabilities of one compartment of Bumper BE may affect the liabilities of its other compartments.

In this respect, the by-laws of Bumper BE provide that the costs and expenses, which cannot be allocated to a compartment, will be allocated to all compartments *pro rata* to the outstanding balance of the receivables of each compartment.

The obligations of the Issuer under the Notes are limited recourse obligations and the ability of the Issuer to meet its obligations to pay principal of, and interest on, the Notes will be dependent on the receipt by it of funds under the Lease Receivables and RV Receivables. See further under "CREDIT STRUCTURE".

Security for the payment of principal and interest on the Notes will be given by the Issuer to (i) the Security Trustee acting in its own name and on behalf of the Noteholders and the other Secured Creditors and (ii) the Secured Creditors pursuant to the Receivables Pledge Agreement (see "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — RECEIVABLES PLEDGE AGREEMENT"). If the Pledges granted pursuant to the Receivables Pledge Agreement are enforced and the proceeds of such enforcement are insufficient, after payment of all other claims ranking in priority to amounts due under the Notes, to repay in full all principal and to pay in full all interest and other amounts due in respect of the Notes, then, as the Issuer has no other assets, it may be unable to satisfy claims in respect of any such unpaid amounts. Enforcement of the Pledges (based on assets belonging to Compartment No.1 of Bumper BE) by the Security Trustee pursuant to the terms of the Pledges and the Notes is the only remedy available to Noteholders for the purpose of recovering amounts owed in respect of the Notes and may be insufficient.

2.3 Subordination of the Class B Notes

The Class B Notes bear a greater risk than the Class A Notes because payment of interest and principal on the Class B Notes is subordinated to the payment of principal and/or interest on the Class A Notes in accordance with the relevant Priority of Payments, as further described in this Prospectus. See "NOTES CONDITIONS — Notes Condition 2 (*Status, security and priority*)".

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

2.4 Market disruption in relation to interest rates

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

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

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

Investors should note the various circumstances in which a modification may be made to the Notes Conditions, the Swap Agreement or any other Transaction Documents for the purpose of changing the base rate or such other related or consequential amendments as are necessary to facilitate such change (a "**Base Rate Modification**"). These circumstances broadly relate to the disruption, discontinuation or cessation of EURIBOR, but also specifically include, inter alia, any public statements by the EURIBOR administrator or certain regulatory bodies that EURIBOR will be discontinued or may no longer be used, and a Base Rate Modification may also be made if the Servicers reasonably expect any of these events to occur within six months of the proposed effective date of the Base Rate Modification, subject to certain conditions. There can be no assurance that any such amendment will mitigate the interest rate risk or result in an effective replacement methodology for determining the reference rate on the Notes. Investors should note that, subject to the terms of Notes Condition 10.12 (*Modifications by the Security Trustee with objection right Noteholders – Benchmark Modifications and Rating Criteria*), the Security Trustee shall be obliged to agree with the Issuer in making any modification to the Receivables Pledge Agreement, the Notes Conditions or any other Transaction Document to which it is a party or in relation to which it holds security that the Issuer considers necessary (i) for the purpose of changing EURIBOR (or any other alternative base rate) that then applies in respect of the Notes to an alternative base rate and making such other amendments as are necessary or advisable in the commercially reasonable judgment of the Issuer (or the Issuer Administrator on its behalf) to facilitate such change and (ii) for the purpose of changing the floating rate that then applies in respect of the Swap Agreement to an alternative floating rate as is necessary or advisable in the commercially reasonable judgment of the Issuer (or the Issuer Administrator on its behalf) and the Swap Counterparty solely as a consequence of a Base Rate Modification and solely for the purpose of aligning the floating rate of the Swap Agreement to the base rate of the Notes following such Base Rate Modification (a "**Swap Rate Modification**").

No Base Rate Modification will become effective if, inter alia, (i) within 30 days after the notification made pursuant to Notes Condition 10.12 (*Modifications by the Security Trustee with objection right Noteholders – Benchmark Modifications and Rating Criteria*), Noteholders representing at least 10 per cent. of the Principal Amount Outstanding of the Most Senior Class Outstanding have notified the Issuer

in writing (or otherwise in accordance with the then current practice of any applicable Securities Settlement System through which the relevant Class of Notes are held) that they do not consent to the Base Rate Modification or (ii) the consent of the Swap Counterparty to the Base Rate Modification and the corresponding Swap Rate Modification has not been obtained.

For further details see Notes Condition 10.12 (*Modifications by the Security Trustee with objection right Noteholders – Benchmark Modifications and Rating Criteria*).

Any of the above matters (including an amendment to change the base rate) or any other significant change to the setting or existence of EURIBOR could affect the ability of the Issuer to meet its obligations under the Notes and/or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes. Changes in the manner of administration of EURIBOR could result in amendments to the Notes Conditions and the Swap Agreement in line with Notes Condition 10.12 (*Modifications by the Security Trustee with objection right Noteholders – Benchmark Modifications and Rating Criteria*). No assurance may be provided that relevant changes will not be made to EURIBOR or any other relevant benchmark rate and/or that such benchmarks will continue to exist. Investors should consider these matters when making their investment decision with respect to the Notes. Any such consequences could have adverse effect on the marketability of, and return on, such Notes.

2.5 Interest rate risk on Notes/Risk of Swap Counterparty insolvency

On or around the Signing Date, the Issuer will enter into the Swap Agreement with the Swap Counterparty. The Swap Agreement will hedge the Issuer's interest rate exposure resulting from the floating rate of interest payable by the Issuer on the Notes and the fixed rate income to be received by the Issuer in respect of the Lease Receivables and RV Receivables from the Lease Interest Collections, Lease Principal Collections, proceeds received in relation to Defaulted Lease Agreements and the Vehicle Realisation Proceeds (if any). During those periods in which the floating rate amount payable by the Swap Counterparty under the Swap Agreement is substantially greater than the fixed rate amount payable by the Issuer under such Swap Agreement, the Issuer will be more dependent on timely receipt of payments from the Swap Counterparty in order to make interest payments on the Notes. If the Swap Counterparty fails to pay any amounts when due under the Swap Agreement, the Collections from the Portfolios and, if applicable, any swap collateral posted by the Swap Counterparty in accordance with the terms of the Swap Agreement may be insufficient to make the required payments on the Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments on the Notes. During those periods in which the fixed rate amount payable by the Issuer to the Swap Counterparty under the Swap Agreement exceeds the floating rate amount payable by the Swap Counterparty under the Swap Agreement, the Issuer will nevertheless be obligated under the Swap Agreement to make the agreed payment to the Swap Counterparty. Such amounts (other than the Subordinated Swap Amount) will rank higher in priority than any payments on the Notes. If a payment under the Swap Agreement is due to the Swap Counterparty on any Monthly Payment Date, the Available Distribution Amounts may consequently be insufficient to make the required payments on the Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments under the Notes.

There can be no assurance that the Swap Agreement will adequately address the risks of interest mismatches as set out above.

The Swap Counterparty may terminate the transaction under the Swap Agreement if, amongst other things, the Issuer fails to make a payment under the Swap Agreement when due (after taking into account any grace periods) or if a change of law results in the obligations of one of the parties becoming illegal. The Issuer may terminate the Swap Agreement if, amongst other things, certain Insolvency Events occur in respect of the Swap Counterparty, the Swap Counterparty fails to make a payment under the Swap Agreement (after taking into account any grace periods) or a change of law results in the obligations of one of the parties becoming illegal.

In the event that the rating of the Swap Counterparty falls below the Requisite Credit Ratings at any time, the Swap Counterparty shall be required to take certain remedial actions, within the time frame stipulated in the Swap Agreement, intended to mitigate the effects of such downgrade below the Requisite Credit Ratings. Such actions could include the Swap Counterparty being obliged to post collateral in accordance with the Swap Agreement, transferring its obligations to a replacement swap

counterparty or procuring a guarantor or co-obligor (in either case, which has the Requisite Credit Ratings), or taking any other action permitted under the Swap Agreement. Under certain circumstances if the Swap Counterparty fails to take certain actions contemplated in the Swap Agreement within the relevant time specified in the Swap Agreement, the Issuer may be entitled to terminate the transactions under the Swap Agreement and the Issuer may then be entitled to receive (or be required to pay) a swap termination payment from or to the Swap Counterparty, as the case may be.

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 any collateral posted to the Issuer will be sufficient to meet the Swap Counterparty's obligations.

In the event that the transaction under the Swap Agreement is terminated or closed-out by either party, then a termination payment may be payable to the Swap Counterparty in accordance with the relevant Priority of Payments. Any such termination payment could, if market interest rates and other conditions have changed materially, be substantial. Termination payments required to be made by the Issuer to the Swap Counterparty will rank higher in priority than all payments on the Notes (but only if the Swap Counterparty is not a defaulting party). In such event, the Available Distribution Amounts may be insufficient to fund the required payments on the Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments on the Notes.

In the event that the transaction under the Swap Agreement is terminated or closed-out by either party, the Issuer will endeavour but may not be able to enter into a replacement swap agreement immediately or at all on similar terms. To the extent a replacement swap agreement is not in place, the funds available to the Issuer to pay principal and interest under the Notes will be reduced if the floating Interest Rates payable under the Notes significantly exceed the Issuer's fixed rate income. In these circumstances, the Available Distribution Amounts may be insufficient to make the required payments under the Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments under the Notes.

The Swap Counterparty may, subject to certain limited conditions, transfer its obligations under the Swap Agreement to a third party with the Requisite Credit Ratings if it meets certain conditions. If the Swap Counterparty on the Closing Date has been assigned a rating above the Requisite Credit Ratings, there can be no assurance that the credit quality of the replacement Swap Counterparty will ultimately prove as strong as that of the original Swap Counterparty.

2.6 Maturity risk

There is a risk that the Issuer, on maturity of the Notes, will not have received sufficient principal funds to fully redeem the Notes. The Final Maturity Date is the Monthly Payment Date falling in October 2031. In certain circumstances set out in Notes Condition 4 (*Redemption*) all (but not some) Notes will be redeemed at their Principal Amount Outstanding on the relevant Monthly Payment Date, subject to Notes Condition 4 (*Redemption*) (i) at the option of the Issuer following a change in tax law or following the loss by the Issuer of its status as an “institutional VBS” or (ii) following the exercise of the Sellers Clean-Up Call Option by the Sellers. No guarantee can be given that the Issuer will exercise its option to redeem the Notes or that the Sellers will exercise the Sellers Clean-Up Call Option.

After the Final Maturity Date, any part of the nominal value of the Notes of any Class or of the interest due thereon which remains unpaid will be automatically cancelled, so that no Noteholder, after such date, will have any right to assert a claim in this respect against the Issuer, regardless of the amounts which may remain unpaid after the Final Maturity Date.

2.7 The market value of the Notes may be adversely affected by a lack of liquidity in the secondary market

There is not, at present, an active and/or liquid secondary market for the Notes. There can be no assurance that such market will develop or, if a secondary market does develop, that it will provide the holders of such Notes with liquidity of investment or that it will continue for the life of the Notes. Consequently, any purchaser of the Notes must be prepared to hold the Notes until final redemption or, alternatively, such investor may only be able to sell its Notes at a discount to the original purchase price of those Notes.

In addition, potential investors in the Notes should be aware of the prevailing global credit market conditions (which continue at the date of this Prospectus), with a general lack of liquidity in the secondary market for instruments similar to the Notes. Such lack of liquidity may result in investors suffering losses on the Notes in secondary trades even if there is no decline in the performance of the Portfolios. The Issuer cannot predict whether these circumstances will change and whether, if and when they do change, there will be a more liquid market for the Notes and investments similar to the Notes at that time.

2.8 No Eurosystem Eligibility

Even though the Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility, which means that the Class A Notes will be represented exclusively by book entries in the records of the Securities Settlement System, this 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 (the "**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), which applies since 1 May 2015, as amended from time to time.

The Class A Notes currently do not satisfy certain criteria specified by the ECB since, amongst other things, the ECB excludes residual values as leasing receivables. Therefore, the Class A Notes will not qualify as Eurosystem Eligible Collateral. As a consequence Noteholders will not be permitted to use the Class A Notes as collateral for monetary policy transactions of the Eurosystem and there is a risk that this may limit the liquidity of the Notes in the secondary market.

2.9 Potential impact of Brexit

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

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

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

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

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

2.10 Conflicting interest amongst Classes of Notes

In accordance with and subject to the Priority of Payments, the Class A Notes are senior to the Class B Notes.

Notwithstanding the above, any proposed modification affecting more than one Class of Notes and requiring a decision of the relevant Noteholders' Meetings will only take effect if each of such Noteholders' Meeting has agreed to such proposed modification.

2.11 Modification, authorisation and waiver without consent of Noteholders

The Security Trustee may agree, without the consent of the Noteholders to:

(a) any modification of any of the provisions of the Transaction Documents which is made in order for the Issuer to: (i) reflect the then current published rating criteria of a Rating Agency and which does not conflict with the then current published rating criteria of any other Rating Agency or avoid a downgrade, withdrawal or suspension of the then current ratings assigned by a Rating Agency to any Class of Notes, (ii) comply with its EMIR obligations and (iii) comply with the CRA Requirements, any requirements imposed under the STS Regulations and/or any new regulatory requirements, subject to receipt by the Security Trustee of a certificate of the Issuer certifying to the Security Trustee that the amendments requested by the Issuer are to be made solely for the purpose of enabling the Issuer to satisfy its requirements under EMIR, the CRA Requirements, the STS Regulations and/or any new regulatory requirements to the extent such modification is not considered to be a Basic Terms Modification, provided that the Security Trustee shall not be obliged to agree to any modification which, in the reasonable opinion of the Security Trustee, would have the effect of (x) exposing the Security Trustee to any additional liability or (y) adding to or increasing the obligations, liabilities or duties, or decreasing the protections, of the Security Trustee in respect of the Notes, the relevant Transaction Documents and/or the Notes Conditions. Each other party to any relevant Transaction Document shall cooperate to the extent reasonably practicable with the Issuer in amending such Transaction Documents to enable the Issuer to comply with its EMIR obligations, the CRA Requirements and/or the STS Regulations and/or any new regulatory requirements;

(b) any modification of any of the provisions of the Transaction Documents which is of a formal, minor or technical nature or is made to correct a manifest error; and

(c) any other modification (except if prohibited in the Transaction Documents), and any waiver or authorisation of any breach or proposed breach of any of the provisions of the Transaction Documents, which in the opinion of the Security Trustee is not materially prejudicial to the interests of the Noteholders, provided that each Rating Agency has provided a Rating Agency Confirmation in respect of the relevant event or matter. The Security Trustee will notify the Rating Agencies of any such modification.

2.12 Rating of the Notes

The ratings to be assigned to the Notes by the Rating Agencies are based on the value and cash flow generating ability of the Lease Receivables and RV Receivables and other relevant structural features of this Securitisation Transaction, including, *inter alia*, the short-term and long-term unsecured and unsubordinated debt rating of the other parties involved in this Securitisation Transaction, such as the providers of ancillary facilities (e.g. the Account Bank and the Swap Counterparty) and reflect only the views of the Rating Agencies.

There is no assurance that any such rating will continue for any period of time or that it will not be reviewed, revised, suspended or withdrawn entirely by any of the Rating Agencies as a result of changes in or unavailability of information or if, in any of the Rating Agencies' judgement, circumstances so warrant. Any rating agency other than the Rating Agencies could seek to rate the Notes and if such unsolicited ratings are lower than the comparable ratings assigned to the Notes by the Rating Agencies, such unsolicited ratings could have an adverse effect on the value of the Notes. Future events, including events affecting the Account Bank or the Swap Counterparty and/or circumstances relating to the

Belgian auto operating leasing market in general could have an adverse effect on the ratings of the Notes as well.

In general, European regulated investors as outlined in Article 4(1) of the CRA Regulation are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply under 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 rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation 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. Certain information with respect to the rating agencies and ratings referred to in this Prospectus is set out at the front of this Prospectus and in the section entitled "TRANSACTION OVERVIEW – KEY PARTIES AND DESCRIPTION OF PRINCIPAL FEATURES" of this Prospectus.

Each of DBRS and Moody's is established in the European Union and is registered under the CRA Regulation. Currently, each of the Rating Agencies is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation. In accordance with the CRA Regulation as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended), the credit ratings assigned to the Class A Notes and the Class B Notes by DBRS and Moody's will be endorsed by DBRS Ratings Limited and Moody's Investors Service Limited, as applicable, being rating agencies which are registered with the Financial Conduct Authority.

The CRA Regulation requires issuers or related third parties of structured finance instruments to solicit two independent ratings for their obligations and to consider appointing at least one rating agency having less than a 10% market share or a "small CRA". The Arranger considered the appointment of a small CRA when appointing the Rating Agencies.

Any reference to "ratings" or "rating" in this Prospectus are to ratings assigned by the Rating Agencies.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time.

2.13 The ratings assigned to the Notes may be revised, suspended or withdrawn at any time despite Rating Agency Confirmation

The Transaction Documents and the Notes Conditions provide that the Issuer needs to obtain a Rating Agency Confirmation before it is allowed to take any action or consent to certain amendments of the Transaction Documents.

Noteholders should be aware that the definition of Rating Agency Confirmation also allows for confirmation to be deemed to have been obtained in circumstances where no positive or negative confirmation has been received from any Rating Agency, provided that 30 days have passed since such Rating Agency was notified of the relevant matter, and that reasonable efforts were made to obtain a confirmation or an indication from such Rating Agency. The Noteholders should be aware that whether or not a Rating Agency Confirmation has been obtained or deemed to be obtained by the Issuer, this does not include a confirmation by a Rating Agency of the then current ratings assigned to the Notes (even if such Rating Agency Confirmation includes a statement in writing from a Rating Agency that the then current rating assigned to the Notes will not be adversely affected by or withdrawn as a result of the relevant event or matter), nor does it mean that the Notes may not be downgraded or such ratings may not be withdrawn by a Rating Agency, either as a result of the occurrence of the event or matter in respect of which the Rating Agencies have been notified or such Rating Agency Confirmation has been obtained or for any other reason.

Hence, the Noteholders incur the risk of losses under the Notes when relying solely on a Rating Agency Confirmation, including on a confirmation from each Rating Agency that the then current ratings of the Notes will not be adversely affected by or withdrawn as a result of the relevant matter.

2.14 Rating Agency criteria

The rating criteria used by a Rating Agency to assign a rating to the Notes may be amended by such Rating Agency from time to time. Following amendments to the relevant rating criteria by a Rating Agency the relevant Transaction Parties may (without any obligation to do so) agree to amend and restate the relevant Transaction Document in order to implement the new rating criteria so as to maintain the ratings then assigned to the Notes, subject to the terms of the relevant Transaction Document. Such amendments and/or the costs associated with the implementation of such amendment may be prejudicial to the interest of one or more classes of Noteholders.

2.15 Insolvency proceedings and subordination with respect to Swap Agreement

The Issuer's obligations under the Swap Agreement (excluding any Subordinated Swap Amount) will rank senior to the Issuer's obligations under the Notes.

The validity of contractual priority of payments such as those contemplated in this Securitisation Transaction has previously been challenged in the English and U.S. courts in connection with the insolvency of a secured creditor (namely, the swap counterparty). These proceedings considered whether such payment priorities breached the anti-deprivation principle under English and U.S. insolvency law (referred to as ipso facto clauses in the U.S.). These rules prevent a party from enforcing a provision that deprives its counterparty's creditors of an asset (or in the U.S. which also triggers a default) solely as a result of the counterparty's insolvency.

In England, the rule established by the House of Lords in *British Eagle International Airlines Ltd v Compagnie Nationale Air France [1975] 1 WLR 758 HL* was that on bankruptcy or liquidation, the assets of an insolvent debtor are not to be removed from the insolvent estate but are to be available for distribution among the general body of the debtor's creditors.

In *Perpetual Trustee Co Ltd v BNY Corporate Trustee Services Ltd (2009) EWCA Civ 1160*, it was argued that, following the rule in British Eagle, the provisions under which a secured creditor had subordinated itself to noteholders on the insolvency of that secured creditor should be void because the secured creditor would as a consequence have deprived its own creditors of the secured asset. The Court of Appeal dismissed this argument and upheld the validity of the priority of payments provisions, stating that the anti-deprivation principle was not breached by such provisions on the facts of the case.

The Supreme Court has since upheld the findings of the Court of Appeal. In *Belmont Park Investments Pty Limited & Others v BNY Corporate Trustee Services Limited and Lehman Brothers Special Financing Inc. [2011] UKSC 38* the court considered payment priorities which "flipped" the priority position of the swap counterparty on that counterparty defaulting under the interest rate swap agreement. The Supreme Court held that the provisions of the interest rate swap agreement were enforceable. The Supreme Court strongly stated that the anti-deprivation principle should have a "common sense application which prevents its application to bona fide commercial transactions which do not have as their predominant purpose, or one of the main purposes, the deprivation of the property of one of the parties on bankruptcy."

While the ruling of the U.S. Bankruptcy Court for the Southern District of New York on this issue was once directly at odds with the judgment of the English Courts, that court distinguished its prior decisions in a June 2016 opinion, *Lehman Brothers Special Financing Inc. v Bank of America National Association, et al. (No. 10-03547 (SCC)) (In re Lehman Bros. Holdings, Inc.)*. In that case, the court found, among other things, that provisions in an interest rate swap agreement that established the priority of distributions to a swap participant at the time an early termination occurred resulting from the filing of a bankruptcy case, were not prohibited ipso facto clauses under the U.S. Bankruptcy Code and were enforceable against the debtor. In contrast, in the court’s prior decisions, the priorities at issue there were established at the time the swaps were entered into and then later reversed as a result of an early termination caused by the filing of a bankruptcy case. Therefore, the court held in those cases that such provisions were prohibited ipso facto clauses. Consistent with its prior rulings, the court also ruled in its

June 2016 decision that certain other transactions at issue in that case involving the reversing of pre-determined priorities resulting from the filing of a bankruptcy case also violated the ipso facto prohibitions under the U.S. Bankruptcy Code. The June 2016 decision was affirmed on 14 March 2018 by the U.S. District Court for the Southern District of New York, which 2018 decision was further affirmed on 11 August 2020 by the U.S. Court of Appeals for the Second Circuit. The implications of this conflict remain unresolved.

Given the general relevance of the issues under discussion in the judgments referred to above and that the Transaction Documents include terms providing for the subordination of certain payments under the Swap Agreement, there is a risk that the outcome of any similar disputes in a relevant jurisdiction may adversely affect the Issuer's ability to make payments on the Notes and/or the market value of the Notes and result in negative rating pressure in respect of the Notes. If any rating assigned to any of the Notes is lowered, the market value of such Notes may reduce.

2.16 Listing and admission to trading of the Notes

Application will be made for the Notes to be listed on the official list of the Luxembourg Stock Exchange (*Bourse de Luxembourg*) on the Closing Date. However, there is no assurance that the Notes will be admitted to listing on the Luxembourg Stock Exchange (*Bourse de Luxembourg*). If the Notes are not admitted to listing on the Luxembourg Stock Exchange (*Bourse de Luxembourg*) this might negatively affect the marketability of the Notes.

2.17 Corona Pandemic

In December 2019, a novel strain of coronavirus which causes a respiratory disease in humans ("**COVID-19**") was reported in Wuhan, China. The World Health Organization declared COVID-19 a global pandemic on 11 March 2020. Governments worldwide have implemented measures to contain the spread of the virus including domestic and international travel bans, quarantines and restrictions on public gatherings and commercial activities. The effect of the COVID-19 pandemic (the "**Corona Pandemic**") on the Issuer and/or any other Transaction Party is wide ranging and its impact is difficult to determine. In particular, the global economic slowdown resulting from the COVID-19 pandemic has created severe disruptions and significant uncertainty in global financial markets and caused a significant reduction in liquidity in the secondary market for asset-backed securities. The lack of liquidity has resulted in a decrease in demand for asset-backed securities in the secondary market and caused the de-valuation of various assets in secondary markets. The effects of the Corona Pandemic (or any other pandemic or epidemic, if they would occur) may adversely affect the ability of the Issuer to satisfy its obligations under the Notes and/or the market value and/or liquidity of the Notes in the secondary market.

CATEGORY 3: RISK FACTORS RELATING TO THE LEASE RECEIVABLES AND RV RECEIVABLES.

3.1 Residual value risk

The residual value risk for the Issuer is the risk that, after it has acquired an RV Receivable, any sale proceeds of the corresponding Leased Vehicle are insufficient to cover the Estimated Residual Value (following the relevant Lease Maturity Date), or as the case may be, the Present Value of any remaining scheduled Lease Interest Components and Lease Principal Components and the Present Value of the Estimated Residual Value (following the relevant Lease Early Termination Date). Pursuant to the terms of the Realisation Agency Agreement, each Realisation Agent will use commercially reasonable efforts to arrange for the sale of the relevant Leased Vehicles to third parties (excluding the Used Vehicle Purchasers) in a manner which maximises the sales proceeds thereof. However, there can be no assurance that the sales proceeds of any such Leased Vehicles will be sufficient to cover the Estimated Residual Value or the Present Value of any remaining scheduled Lease Interest Components and Lease Principal Components and of the Estimated Residual Value, as the case may be, and that the Issuer will therefore not incur an RV shortfall amount. This could have an adverse effect on the Issuer's ability to make payments under the Notes.

3.2 Risk of early repayment and early repayment fees

Under the terms of certain of the Lease Agreements, the Lessees are entitled to terminate the Lease Agreements early, subject, where applicable, to payments of an early repayment fee or charge. The early repayment fee or charge may not be enforceable in circumstances where such fee or charge is construed as a penalty under Belgian law, as a Belgian court may, upon request of the debtor, reduce a penalty under certain circumstances. In the event that, after the termination of the Revolving Period, the Lease Agreements underlying the relevant Portfolio are prematurely terminated or otherwise settled early or the Lease Agreement Early Termination Date occurs, the principal repayment of the Notes may be earlier than expected and, therefore, the yield on the Notes may be adversely affected by a higher or lower than anticipated rate of prepayment of the Lease Receivables. The exact rate of prepayment of the Lease Receivables cannot be predicted and is influenced by a wide variety of factors, including prevailing interest rates, the buoyancy of the auto finance market, the availability of alternative financing and local and regional economic conditions. Therefore, no assurance can be given as to the level of prepayment that the Lease Receivables will experience. See "WEIGHTED AVERAGE LIFE OF THE NOTES".

3.3 Risk of late payment of monthly instalments

Whilst each Lease Agreement has due dates for scheduled payments thereunder, there is no assurance that the Lessees under those Lease Agreements will pay on time, or pay at all. Any such failure by the Lessees to make payments under the Lease Agreements could be caused by the Lessee’s financial condition or other reasons including loss or reduction of earnings and other similar factors, which may, individually or in combination lead to a change in the economic situation of such Lessee. This could have an adverse effect on the Issuer's ability to make payments under the Notes. The risk of late payment by Lessees is in part mitigated by the Required Liquidity Reserve Amount. Whilst the Issuer may apply the Liquidity Reserve Advance made available to it by the Reserves Funding Provider to make payments in respect of the Notes, no assurance can be given that the Issuer will have sufficient funds to make payments in full in respect of the Notes.

3.4 Changing characteristics of the Portfolios during the Revolving Period

During the Revolving Period, the Available Distribution Amounts will not be applied in redemption of the Notes but shall, subject to the terms of the Purchase Agreement and the Revolving Period Priority of Payments, be applied in part to purchase additional Lease Receivables and RV Receivables up to the amount of the Replenishment Amount or, insofar unused for purchasing additional Lease Receivables and RV Receivables, shall remain credited to the Transaction Account. The purchase of additional Lease Receivables and RV Receivables during the Revolving Period may change the characteristics of the Portfolios after the Closing Date and the characteristics of the Portfolios could become substantially different from the characteristics of the Initial Portfolios. These differences could result in faster or slower principal repayments or greater losses on the Notes.

Pursuant to the Purchase Agreement, the Sellers will represent and warrant to the Issuer as of each Purchase Date with respect to the Lease Receivables and RV Receivables sold by it on such Purchase Date that each Lease Receivable and RV Receivable (or, as the case may be, the relevant Lease Agreement from which it is derived) comprised in the relevant Portfolio satisfies the Eligibility Criteria and the Replenishment Criteria.

3.5 The Revolving Period may end if the Sellers are unable to originate additional Lease Receivables

During the Revolving Period, the Available Distribution Amounts will not be applied in redemption of the Class A Notes or the Class B Notes. Instead, on each Monthly Payment Date during the Revolving Period, the Available Distribution Amounts may be used in part, subject to the applicable Priority of Payments, to purchase additional Lease Receivables and RV Receivables up to the amount of the Replenishment Amount or, insofar unused for purchasing additional Lease Receivables and RV Receivables, shall remain credited to the Transaction Account. Any amount forming part of the Available Distribution Amounts not applied towards the purchase of additional Lease Receivables and RV Receivables will during the Revolving Period remain credited to the Transaction Account to form part of the Available Distribution Amounts on any succeeding Monthly Payment Date during the Revolving

Period. However, if the amount recorded to the credit of the Replenishment Ledger after the application of the Revolving Period Priority of Payments on two consecutive Monthly Payment Dates exceeds 10 per cent. of the Aggregate Discounted Balance on the Closing Date, then a Revolving Period Termination Event will occur. If a Revolving Period Termination Event occurs, the Revolving Period will terminate resulting in principal being repaid on the Notes from the following Monthly Payment Date in accordance with the Normal Amortisation Period Priority of Payments or Accelerated Amortisation Period Priority of Payments, as the case may be.

The Sellers do not, as of the date of this Prospectus, expect any shortage in availability of Lease Receivables and RV Receivables that can be sold to the Issuer during the Revolving Period. However, the Sellers are not obliged to sell any Lease Receivables and RV Receivables during the Revolving Period. If the Sellers are unable to originate additional Lease Agreements or if it does not sell any additional Lease Receivables and RV Receivables to the Issuer, then the Revolving Period will terminate earlier than expected and, in such circumstances, the Noteholders may receive payments of principal on the Notes earlier than expected.

3.6 Credit risk of the Lessees

If a Seller does not receive the full amounts due from the Lessees in respect of the Lease Receivables and, if applicable, RV Receivables, the Noteholders are at risk of receiving less than the full principal amount of their Notes and interest payable thereon. Consequently, the Noteholders are exposed to the credit risk of the Lessees. Neither the Sellers nor the Issuer guarantees or warrants the full and timely payment by the Lessees of any sums payable under the Lease Receivables. The ability of any Lessee to make timely payments of amounts due under the relevant Lease Agreement will mainly depend on his or her assets and liabilities as well as his or her ability to generate sufficient income to make the required payments, and be subject to possible insolvency proceedings of any Lessee. The Lessees' ability to generate income may be adversely affected by a large number of factors.

There is no assurance that the then current value of the Lease Receivables and RV Receivables will at any time be equal to or greater than the Aggregate Principal Amount Outstanding.

The rate of recovery upon a Lessee default may itself be influenced by various economic, tax, legal and other factors such as changes in the value of the Leased Vehicles or the level of interest rates in comparison to the Discount Rate. There might be various risks involved in the sales of used Leased Vehicles which could significantly influence the amount of proceeds generated from the sale, e.g. damage and mileage, less popular configuration (engine, colour etc.), special equipment, huge numbers of homogeneous types of Leased Vehicles in short time intervals, general price volatility in the used vehicles market or seasonal impact.

3.7 Market for Leased Vehicles and associated Lease Receivables

The ability of the Issuer to redeem all the Notes in full, including after the occurrence of an Issuer Event of Default, whilst any of the Portfolios remains outstanding, may depend on whether the Lease Receivables and the related RV Receivables can be sold, otherwise realised or refinanced by the Issuer or the Security Trustee so as to obtain a sufficient amount available for the distribution to enable the Issuer to redeem the Notes. There is a limited active and liquid secondary market for lease receivables in Belgium. No assurance can be given that the Issuer or the Security Trustee (for example, in circumstances where it would be required to enforce the Vehicles Pledges or the Pledges) is able to sell, otherwise realise or refinance the Leased Vehicles together with the associated Lease Receivables on appropriate terms should it be necessary for it to do so at the levels anticipated when setting the Estimated Residual Value.

Noteholders should also be aware that there may be a very limited market for certain of the Leased Vehicles (particularly those manufactured for certain specialised industrial roles or processes or certain public-utility vehicles) and there is no guarantee that there will be a market for the sale of such Leased Vehicles, which are of a specialised nature and will be in a used condition, or that such market will not deteriorate in the future.

The value of Leased Vehicles may also be adversely affected by faulty design, manufacture or maintenance of the Leased Vehicle, and similar issues may arise in respect of multiple Leased Vehicles

or an entire class of Leased Vehicles. It is uncertain whether such circumstances will affect the residual value or market value of the relevant Leased Vehicles and a negative impact cannot be ruled out.

Also, Noteholders should be aware that there have been downturns in the used car market in Belgium.

These could have an adverse effect on the amount received by the Issuer in respect of the residual value of the Leased Vehicles.

3.8 Insurance of Leased Vehicles

In relation to each Leased Vehicle, at least two types of insurance are relevant: car body and third party liability insurance.

Certain Leased Vehicles are not subject to external car body insurance, in which cases the relevant Seller takes the risk of car body damage in its own books. As between the Lessee and the relevant Seller, unless a specific car body insurance has been agreed, the risk of car body insurance in principle lies with the lessor/owner of the Vehicle. The Lease Services Component generally includes a component for car body insurance or for the relevant Seller bearing the risk of car body damages.

In addition, under the Maintenance Coordination Agreement each Maintenance Coordinator undertakes to render the Lease Services, including to perform all obligations of the owner of the Leased Vehicles and the lessor under the associated Lease Agreements. If the Maintenance Coordinator defaults in its obligation to arrange the appropriate insurance with respect to a Leased Vehicle in time, any damage claim with respect to such Leased Vehicle may be for the Issuer's own account. This could have an adverse effect on the Issuer's ability to make payments on the Notes.

CATEGORY 4 - RISKS RELATING TO THE TRANSACTION PARTIES

4.1 The Issuer's reliance on third parties

The Issuer is a party to contracts with a number of third parties that have agreed to perform certain services and/or to make certain payments in relation to, *inter alia,* the Notes. The ability of the Issuer to make any principal and interest payments in respect of the Notes depends upon the ability of the Transaction Parties to perform their contractual obligations. In particular, and without limiting the generality of the foregoing, the timely payment of amounts due in respect of the Notes depends on the ability of (i) the Servicers to service the Portfolios, (ii) the Maintenance Coordinators to coordinate the Lease Services, (iii) the Realisation Agents to perform the Realisation Services, (iv) the Sellers to exercise their respective Repurchase Obligation and Repurchase Option, (v) the Used Vehicle Sellers and the Used Vehicle Purchasers to perform their respective obligations under the Used Vehicles Purchase Agreement, (vi) the Swap Counterparty to pay the relevant floating rate amount under the Swap Agreement, (vii) the Reserves Funding Provider to make available the relevant Reserve Advances and (viii) the Subordinated Loan Provider to make available the Subordinated Loan Advance. In the event that any relevant third party fails to perform its obligations under the respective agreements to which it is a party, the Noteholders may be adversely affected. No assurances can be given that the Issuer or, as the case may be, the Back-Up Servicer Facilitator or the Back-Up Maintenance Coordinator Facilitator will be able to find any replacement providers on a timely basis or at all. In this regard, see further "Risk of change of a Servicer", "Risk of change of a Maintenance Coordinator" and "Risk of change of a Realisation Agent" below.

4.2 Risk of late payment by a Servicer

Each Servicer has undertaken to transfer or procure the transfer to the Issuer of the Collections (other than the VAT Collections) as set forth in the Servicing Agreement. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — SERVICING AGREEMENT".

If a Servicer does not forward all amounts which it has collected from the relevant Lessees to the Transaction Account pursuant to the Servicing Agreement, insufficient amounts may be available to the Issuer to make payments to Noteholders on any Monthly Payment Date.

Furthermore, no assurance can be given that, upon an Insolvency Event relating to a Servicer, no commingling risk will arise as the proceeds arising out of or in connection with the Lease Receivables

will first be paid by the Lessees to a Servicer. The relevant Servicer however, will be replaced upon the occurrence of a Servicer Termination Event (which includes the insolvency of a Servicer). Therefore, the commingling risk will be limited to the amounts standing to the credit of the Seller Collection Accounts at the time insolvency proceedings are opened relating to Collections and until the Lessees have been instructed by the Issuer or the Back-Up Servicer (or any third party acting on behalf of the Issuer) to re-direct their payments directly to the Issuer and have complied with such instructions.

In addition, the Issuer Administrator shall maintain the Commingling Reserve Ledger. If on any Calculation Date following the occurrence of a Reserves Trigger Event which is continuing, and the Commingling Reserve Advance having been made, the amount standing to the credit of the Commingling Reserve Ledger falls short of the Required Commingling Reserve Amount for the immediately succeeding Monthly Payment Date, the Reserves Funding Provider will, on such Monthly Payment Date, advance to the Issuer a Further Commingling Reserve Advance to cover such shortfall.

4.3 Risk of late payments received by Realisation Agent

Each Realisation Agent has undertaken to transfer or procure the transfer to the Issuer of the Vehicle Realisation Proceeds (other than the VAT Collections) realised by it as set forth in the Realisation Agency Agreement. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — REALISATION AGENCY AGREEMENT".

If the relevant Realisation Agent does not forward all amounts which it owes pursuant to the Realisation Agency Agreement arising out of or in connection with the sale of the Leased Vehicles in accordance with the Transaction Documents, insufficient amounts may be available to the Issuer to make payments to Noteholders on any Monthly Payment Date.

Furthermore, no assurance can be given that, upon an Insolvency Event relating to a Realisation Agent, no commingling risk will arise as the proceeds arising out of or in connection with the sale of the Leased Vehicles will first be paid by third party purchasers to the relevant Realisation Agent. The relevant Realisation Agent will however be replaced upon the occurrence of a Realisation Agent Termination Event (which includes the insolvency of a Realisation Agent). Therefore, the commingling risk will be limited to the amounts standing to the credit of the relevant Realisation Agent Account representing the Vehicle Realisation Proceeds realised by it in accordance with the Realisation Agency Agreement at the time insolvency proceedings are opened relating to the Vehicle Realisation Proceeds and until the relevant third parties have been instructed by the Issuer or the Back-Up Servicer (or any third party acting on behalf of the Issuer) to re-direct their payments directly to the Issuer and have complied with such instructions.

In addition, the Issuer Administrator shall maintain the Commingling Reserve Ledger. If on any Calculation Date following the occurrence of a Reserves Trigger Event which is continuing, and the Commingling Reserve Advance having been made, the amount standing to the credit of the Commingling Reserve Ledger falls short of the Required Commingling Reserve Amount for the immediately succeeding Monthly Payment Date, the Reserves Funding Provider will, on such Monthly Payment Date, advance to the Issuer a Further Commingling Reserve Advance to cover such shortfall.

For more information on commingling, see "*Commingling risk*" below.

4.4 Commingling risk

Each of LPT, LPFM and LPPA acting as Seller, Servicer, Maintenance Coordinator and Realisation Agent, is entitled to commingle Collections and any Vehicle Realisation Proceeds with its own funds during each Monthly Collection Period and is required to pay the Collections and any Vehicle Realisation Proceeds (other than the VAT Collections) accumulated to the Issuer on the Business Day immediately preceding the Monthly Payment Date at the end of each such Interest Period. Commingled funds may be used or invested by LPT, LPFM and LPPA, acting in their capacities listed above, at its own risk and for its own benefit during each Interest Period until the Business Day immediately preceding each Monthly Payment Date. If LPT, LPFM and LPPA were unable to remit those funds or were to become insolvent, losses or delays in distributions to the Issuer, and ultimately the investors may occur, which would reduce the receipt by the Issuer of the Lease Receivables and RV Receivables owed to it and reduce the amounts available to make payments in respect of the Notes. Following the occurrence of a

Reserves Trigger Event which is continuing, the Reserves Funding Provider will advance the Reserve Trigger Advances to the Issuer. However, there can be no assurance that the Required Commingling Reserve Amount will be sufficient to safeguard against such risks. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — RESERVES FUNDING AGREEMENT".

Following the occurrence of a Lessee Notification Event, the Lessees and any relevant third parties (including, without limitation, third-party buyers of the Leased Vehicles) will be instructed to pay amounts outstanding in respect of any Lease Receivables or, as applicable, RV Receivables directly to the Issuer or into such accounts or to such other persons as are specified by the Issuer. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — PURCHASE AGREEMENT — Perfection".

4.5 Risk of change of a Servicer

The ability of the Issuer to meet its obligations under the Notes will depend on the performance of the duties of the Servicers. Pursuant to the Servicing Agreement, the Servicers will procure that the Issuer will be able to appoint, a suitable Back-Up Servicer within one hundred and twenty (120) calendar days of the occurrence of an Appointment Trigger Event.

If, within one hundred and twenty (120) calendar days of the occurrence of an Appointment Trigger Event, the relevant Servicer has not procured that a Suitable Entity is appointed as a Back-Up Servicer, or if an Insolvency Event in relation to a Servicer occurs, the Back-Up Servicer Facilitator shall use its reasonable endeavours to identify and approach any potential Suitable Entity to act as a Back-Up Servicer. If a Suitable Entity has been selected, the Issuer will appoint such entity as a Back-Up Servicer pursuant to a Back-Up Servicing Agreement which shall include provisions detailing the Back-Up Servicer Stand-By Role to be provided by the Back-Up Servicer prior to it acting as Servicer.

As long as no Insolvency Event in relation to the relevant Servicer has occurred, the Back-Up Servicer will have a stand-by role. In the Back-Up Servicer Stand-By Role, the Back-Up Servicer will only be under an obligation to review the relevant documentation and request any assistance it may require so that it is able, on its assumption of the Servicer role, to immediately perform the services set out in the Servicing Agreement.

Upon the occurrence of an Insolvency Event in relation to the relevant Servicer, the Back-Up Servicer will take over the role of such Servicer and there may be losses or delays in processing payments or losses on the Portfolios due to a disruption in servicing during a transfer to the Back-Up Servicer. Any such delay or losses during such transfer period could have an adverse effect on the ability of the Issuer to make payments in respect of the Notes. This risk is in part mitigated by the Required Liquidity Reserve Amount.

There is no guarantee that a Back-Up Servicer can be appointed on a timely basis or at all. In addition, no assurance can be given that the Back-Up Servicer (either carrying out the Back-Up Servicer Stand-By Role or thereafter acting as Servicer) will not charge fees in excess of the fees to be paid to the Servicer. The payment of fees to the Back-Up Servicer (either carrying out the Back-Up Servicer Stand-By Role or acting thereafter as Servicer) will rank in priority to amounts paid to Noteholders in accordance with the relevant Priority of Payments and any increase in the level of fees paid to the Back-Up Servicer (either carrying out the Back-Up Servicer Stand-By Role or thereafter acting as Servicer) would reduce the amounts available to the Issuer to make payments in respect of the Notes.

For more information on commingling, see "*4.4 Commingling risk*" above.

4.6 Risk of change of a Maintenance Coordinator

Pursuant to the Maintenance Coordination Agreement, the Issuer will be able to appoint a suitable Back-Up Maintenance Coordinator within one hundred and twenty (120) calendar days of the occurrence of an Appointment Trigger Event.

If, within one hundred and twenty (120) calendar days of the occurrence of an Appointment Trigger Event, the relevant Maintenance Coordinator has not procured that a Suitable Entity is appointed as a Back-Up Maintenance Coordinator, or if an Insolvency Event in relation to a Maintenance Coordinator occurs, the Back-Up Maintenance Coordinator Facilitator shall use its reasonable endeavours to identify

and approach any potential Suitable Entity to act as Back-Up Maintenance Coordinator. If a Suitable Entity has been selected, the Issuer will appoint such entity as a Back-Up Maintenance Coordinator pursuant to a Back-Up Maintenance Coordination Agreement which shall include provisions detailing the Back-Up Maintenance Coordinator Stand-By Role to be provided by the Back-Up Maintenance Coordinator prior to it acting as Maintenance Coordinator.

As long as no Insolvency Event in relation to a Maintenance Coordinator has occurred, the Back-Up Maintenance Coordinator will have a stand-by role. In the Back-Up Maintenance Coordinator Stand-By Role, the Back-Up Maintenance Coordinator will only be under an obligation to review the relevant documentation and request any assistance it may require so that it is able, on its assumption of the Maintenance Coordinator role, to immediately perform the services set out in the Maintenance Coordination Agreement.

Upon the occurrence of an Insolvency Event in relation to a Maintenance Coordinator, the Back-Up Maintenance Coordinator will take over the role of a Maintenance Coordinator and the Issuer will, subject to each of LPT, LPFM or LPPA, as the case may be, complying in all material respects with its obligations under the Maintenance Coordination Agreement, pay on each Monthly Payment Date until the activation of the Back-Up Maintenance Coordinator the Maintenance Incentive Fee to LPT, LPFM or LPPA, as the case may be, in accordance with the Priority of Payments.

There is no guarantee that a Back-Up Maintenance Coordinator can be appointed on a timely basis or at all. In addition, no assurance can be given that a Back-Up Maintenance Coordinator (either carrying out the Back-Up Maintenance Coordinator Stand-By Role or thereafter acting as Maintenance Coordinator) will not charge fees in excess of the fees to be paid to the Maintenance Coordinator. The payment of fees to the Back-Up Maintenance Coordinator (either carrying out the Back-Up Maintenance Coordinator Stand-By Role or thereafter acting as Maintenance Coordinator) will rank in priority to amounts paid to Noteholders in accordance with the relevant Priority of Payments and any increase in the level of fees paid to the Back-Up Maintenance Coordinator (either carrying out the Back-Up Maintenance Coordinator Stand-By Role or thereafter acting as Maintenance Coordinator) would reduce the amounts available to the Issuer to make payments in respect of the Notes.

Further, a delay in performing or procuring the coordination of the Lease Services by a Back-Up Maintenance Coordinator (either carrying out the Back-Up Maintenance Coordinator Stand-By Role or thereafter acting as Maintenance Coordinator) may, if disruption is sufficiently material, give rise to the right for Lessees to exercise rights of defence or termination under the Lease Agreements which could reduce the combined value of the Lease Receivables and RV Receivables owed to the Issuer and reduce the amounts available to make payments in respect of the Notes. See "RISK FACTORS – LEGAL RISKS RELATING TO THE PORTFOLIOS— Termination of Lease Agreements".

4.7 Risk of change of a Realisation Agent

Pursuant to the Realisation Agency Agreement, the Realisation Agents will procure that the Issuer will be able to appoint a suitable Back-Up Realisation Agent within one hundred and twenty (120) calendar days of the occurrence of an Appointment Trigger Event.

If within one hundred and twenty (120) calendar days of the occurrence of an Appointment Trigger Event, the relevant Realisation Agent has not procured that a Suitable Entity is appointed as a Back-Up Realisation Agent, or an Insolvency Event in relation to a Realisation Agent occurs, the Issuer shall use its reasonable endeavours to procure a Suitable Entity to act as Back-Up Realisation Agent.

As long as no Insolvency Event in relation to the relevant Realisation Agent has occurred, the Back-Up Realisation Agent will have a stand-by role. In the Back-Up Realisation Agent Stand-By Role, the Back-Up Realisation Agent will only be under an obligation to review the relevant documentation and request any assistance it may require so that it is able, on its assumption of the Back-Up Realisation Agent role, to immediately perform the services set out in the Realisation Agency Agreement.

Upon the occurrence of an Insolvency Event in relation to a Realisation Agent, the Back-Up Realisation Agent will take over the role of the relevant Realisation Agent and the Issuer will, subject to LPT, LPFM or LPPA, as the case may be, complying in all material respects with its obligations under the Realisation Agency Agreement (to the extent that the same has not been terminated in the meantime), pay on each

Monthly Payment Date until the activation of the Back-Up Realisation Agent (provided that at that point in time the Pledged Vehicles have become the property of the Issuer further to the enforcement of the relevant Vehicles Pledge) the Recovery Incentive Fee to LPT, LPFM or LPPA, as the case may be, in accordance with the Priority of Payments.

There is no guarantee that a Back-Up Realisation Agent can be appointed on a timely basis or at all. In addition, no assurance can be given that the Back-Up Realisation Agent (either carrying out the Back-Up Realisation Agent Stand-By Role or thereafter acting as Realisation Agent) will not charge fees in excess of the fees to be paid to the relevant Realisation Agent. The payment of fees to the Back-Up Realisation Agent (either carrying out the Back-Up Realisation Agent Stand-By Role or thereafter acting as Realisation Agent) will rank in priority to amounts paid to Noteholders in accordance with the relevant Priority of Payments and any increase in the level of fees paid to the Back-Up Realisation Agent (either carrying out the Back-Up Realisation Agent Stand-By Role or thereafter acting as Realisation Agent) would reduce the amounts available to the Issuer to make payments in respect of the Notes.

4.8 Risk of payment or delivery failure by Swap Counterparty

On or around the Signing Date, the Issuer will enter into the Swap Agreement with the Swap Counterparty in order to hedge the risks described in the risk factor entitled "RISK FACTORS – RISKS RELATING TO THE NOTES – Interest rate risk on Notes/Risk of Swap Counterparty insolvency" above. If the Swap Counterparty fails to pay any amounts when due under the Swap Agreement, the Collections from the Portfolios and, if applicable, any swap collateral posted by the Swap Counterparty in accordance with the terms of the Swap Agreement may be insufficient to make the required payments on the Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments on the Notes. The Issuer may however, terminate the Swap Agreement if, amongst other things, the Swap Counterparty fails to make a payment under the Swap Agreement (after taking into account any grace periods). See also the risk factor "Interest rate risk on Notes/Risk of Swap Counterparty insolvency" above.

4.9 Reliance on Credit and Collection Procedures

Each of LPT, LPFM and LPPA, in its capacity as Servicer, will carry out the administration, collection and enforcement of the Portfolios in accordance with the Servicing Agreement and the Credit and Collection Procedures. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — SERVICING AGREEMENT", "COLLECTION OF LEASE RECEIVABLES BY THE SERVICERS" and "LEASE VEHICLES SALES PROCEDURES". The Issuer is relying on the business judgement and practices of the Servicers. Such procedures may change over time and no assurance can be given that such changes will not have an adverse effect on the Issuer's ability to make payments on the Notes.

In the Servicing Agreement, each Servicer agrees that no changes to the Credit and Collection Procedures shall be made and no additional and/or alternative policies or procedures and/or standard documents may be adopted in relation to the Credit and Collection Procedures unless such changes could not reasonably be expected to have a Material Adverse Effect.

There can, however, be no assurance that market practice in respect of lease agreements and/or the demands of prospective Lessees over the life of the Notes will not subject the Issuer to more onerous or less favourable covenants on its part or that lease obligations under such Lease Agreements will not significantly diminish which, in any such event, could have an adverse effect on the Issuer’s ability to make payments under the Notes.

4.10 Reliance on Realisation Procedures and Rules; sale of Leased Vehicles

To the extent a Realisation Agent has the duty to sell the Leased Vehicles (i.e. where the Leased Vehicles relate to (i) Defaulted Lease Agreements or (ii) Lease Receivables and/or the RV Receivables which have not been repurchased by the Sellers in accordance with the terms of the Purchase Agreement and to the extent the corresponding Leased Vehicles have not been purchased by the relevant Used Vehicle Purchaser under the Used Vehicles Purchase Agreement, in each case after the relevant Leased Vehicle is in its possession or control or is otherwise held to its order or in its control), the relevant Realisation Agent will carry out such sale of the Leased Vehicles in accordance with such Realisation Agent's Realisation Procedures and Rules and the Realisation Agency Agreement. Although

the different distribution channels for used vehicles offer flexibility, and therefore increase the customer base of the Realisation Agent for such used vehicles, there is no guarantee that each of such distribution channels in itself results in the best-achievable price for such used vehicles. Partly, used vehicles will be sold by using internet portals or via auctions (including trade auctions that are limited to professional resellers only), which both bear the risk that the best-achievable price cannot be reached. In respect of vehicles sold by trade auction, sales to professional sellers will generally result in a lower resale price than sales to a non-professional individual. Accordingly, the Issuer is relying on the business judgement, the practices and the capabilities of the relevant Realisation Agent when selling the Leased Vehicles to achieve the best price. Nevertheless, there remains a risk that this price is lower than the discounted balance of the terminated Lease Agreement. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — REALISATION AGENCY AGREEMENT".

4.11 Conflicts of interest

In connection with this Securitisation Transaction, the Sellers will also act as Servicers, Maintenance Coordinators, Realisation Agents, Pledgors and Used Vehicle Sellers. LPFM will also act as Subordinated Loan Provider, Reporting Entity and Reserves Funding Provider. LPFM and LPPA will also act as Used Vehicle Purchasers. In addition, LPT, LPFM and LPPA are part of the LeasePlan Group. These Transaction Parties will have only those duties and responsibilities agreed to in the relevant Transaction Documents, and will not, by virtue of their or any of their affiliates' acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than those provided in the Transaction Documents to which they are a party. However, all Transaction Parties (including the Issuer) may enter into other business dealings with each other from which they may derive revenues and profits without any duty to account therefor in connection with this Securitisation Transaction. The Transaction Parties may engage in commercial relations, in particular, hold assets in other securitisation transactions, be a lender, provide general banking, investment and other financial services to the Lessees, the Sellers, the Servicers, other Transaction Parties and other third parties.

The Servicers may hold or service claims (for third parties) against the Lessees other than the Lease Receivables and RV Receivables.

In such functions, the Transaction Parties are not obliged to take into account the interests of the Noteholders. Accordingly, potential conflicts of interest may arise in respect of this Securitisation Transaction.

The wider interests or obligations of the Transaction Parties may therefore conflict with the interests of the Noteholders.

4.12 No independent investigation and limited information

The ability of the Issuer to meet its obligations under the Notes will depend on, among other things, the quality and the value of the Lease Receivables and RV Receivables and the performance by each Lessee and Transaction Party. The Issuer has not undertaken nor will it undertake any investigations, searches or other actions to verify the details of the Leased Vehicles or to establish the creditworthiness of any Lessee or any Transaction Party, and no assurance can be given that such details and creditworthiness will not deteriorate in the future.

The Issuer will rely solely on the accuracy of the Lease Warranties. The Purchase Agreement provides, *inter alia*, that if a Lease Warranty is breached and such breach is determined to have a Material Adverse Effect in relation to the relevant Lease Receivable and/or RV Receivable, and such breach is not remedied within twenty (20) Business Days of a Seller becoming aware or (if earlier) being notified by a Servicer or the Issuer of such breach, that Seller shall, on the next following Monthly Payment Date following expiration of such twenty (20) Business Days, repurchase such Lease Receivable and/or RV Receivable or indemnify the Issuer in accordance with the Purchase Agreement.

Any repurchase of a relevant Lease Receivable and/or RV Receivable or satisfaction of any payment by way of repurchase or indemnity in accordance with the Purchase Agreement shall constitute a full discharge and release (subject to any such repurchase or indemnity being set aside for any reason) of

a Seller from any claims which the Issuer may have against the Sellers arising from such breach of the Lease Warranties.

4.13 Reserves Trigger Event

Various actions are triggered upon the occurrence of a Reserves Trigger Event for as long as it is continuing, including (but not limited to) the funding of the Set-Off Reserve Ledger, the Commingling Reserve Ledger and the Maintenance Reserve Ledger by LPFM. LPFM is a 100 per cent. subsidiary of LPC and both are a member of the LeasePlan Group. The definition of LPC Downgrade Event refers to the short-term or (as the case may be) long-term unsecured, unsubordinated and unguaranteed ratings or equivalent ratings of LPC assigned by DBRS and Moody's. Whilst the actions triggered upon a Reserves Trigger Event are intended to safeguard against certain credit and liquidity risks relating to LPFM, LPPA and LPT (in its various capacities), there can be no assurance that credit and liquidity risks in relation to LPFM, LPPA and LPT crystallise only following the occurrence of an LPC Downgrade Event.

CATEGORY 5 - LEGAL RISKS RELATING TO THE PORTFOLIOS

ASSET AND SECURITY CONSIDERATIONS

5.1 Risks relating to the Vehicles Pledge

Promptly after the execution of the Vehicles Pledge Agreement, the Issuer shall register the Vehicles Pledge in the National Pledge Register in compliance with the Pledge Act and the Pledge Royal Decree. The registration will need to be renewed before the tenth anniversary of the initial registration.

The Pledge Act and the Pledge Royal Decree came into force as from 1 January 2018 and there is no administrative guidance or case law to confirm the application in practice of the registered pledge technique, including in relation to (i) situations where the pledge is used in relation to dynamic pools of assets and the exact criterion used for their description and (ii) potential conflicting events in case of enforcement.

It is not certain to what extent the Issuer can take ownership of the Pledged Vehicles either by way of purchase or by way of enforcement of the Vehicles Pledge by way of appropriation without breaching the requirements of the UCITS Act, in particular the requirement that the Issuer's exclusive purpose must be to invest in receivables (Article 271/3 UCITS Act). For that purpose the Issuer Administration Agreement provides that the Issuer, acting in consultation with the Security Trustee, will only appropriate Pledged Vehicles where, in its opinion confirmed by the Security Trustee, there are no other reasonable alternatives, including other ways of enforcement of the pledge, to recover payment of the Vehicles Pledge Secured Obligations.

An unremedied breach of the requirements of the UCITS Act may lead to the withdrawal of the status of the Issuer as an Institutional VBS and could have an adverse effect on the Issuer's ability to make payments on the Notes.

5.2 True sale of the Lease Receivables and the related RV Receivables

Pursuant to the Purchase Agreement, each Seller shall assign to the Issuer the full economic benefit of, and the legal title to, the Lease Receivables and the related RV Receivables.

The sale of the Lease Receivables and the related RV Receivables are each structured to be a true sale to the effect that, upon an insolvency or bankruptcy of any Seller, the sold receivables will not form part of the insolvent estate or be subject to claims by the Seller's liquidator or creditors except as set out below.

Article 1690 of the Belgian Civil Code (*Belgisch Burgerlijk Wetboek / Code Civil Belge*) will apply to the transfer of the Lease Receivables and the related RV Receivables. Between each Seller and the Issuer, as well as against third parties (other than the Lessees) the Lease Receivables are transferred without the need for Lessees' involvement. The sale of the Lease Receivables to the Issuer and the pledge of the Lease Receivables to the Security Trustee will not be notified to the Lessees until the occurrence of a Lessee Notification Event.

Until such notice to the Lessees:

(a) the liabilities of the Lessees under the relevant Lease Receivables will be validly discharged by payment to the relevant Seller. Each Seller, having transferred all rights, title, interest and the benefit in and to the relevant Lease Receivables to the Issuer, will however, be the agent of the Issuer (for so long as such Seller acts as Servicer under the Servicing Agreement) for the purposes of the collection of moneys relating to the Lease Receivables and will be accountable to the Issuer accordingly. The failure to give notice of the transfer also means that each Seller can agree with the Lessees to vary the terms and conditions of the relevant Lease Receivables and that such Seller in such capacity may waive any rights under the Lease Receivables. Each Seller will, however, undertake for the benefit of the Issuer that it will not vary, or waive any rights under any of the Lease Receivables other than in accordance with the Transaction Documents and its Credit and Collection Procedures;

(b) if any Seller were to transfer or pledge the same Lease Receivables to a party other than the Issuer either before or after the Closing Date (or if the Issuer were to transfer or pledge the same to a party other than the Security Trustee) the assignee who first notifies the Lessees and acts in good faith would have the first claim to the relevant Lease Receivables. Such Seller will, however, represent to the Issuer and the Security Trustee that it has not made any such transfer or pledge on or prior to the Closing Date, and it will undertake to the Issuer and the Security Trustee that it will not make any such transfer or pledge after the Closing Date or, as applicable, an Additional Portfolio Purchase Date, and the Issuer will make a similar undertaking to the Security Trustee;

(c) payments made by Lessees to creditors of the Sellers, will validly discharge their respective obligations under the Lease Receivables provided that such Lessees act in good faith. However, the Sellers will undertake:

  (i) to notify the Issuer of any attachment (*bewarend beslag / saisie conservatoire* or *uitvoerend beslag / saisie exécutoire*) by its creditors to any Lease Receivable which may lead to such payments;

  (ii) not to give any instructions to the Lessees to make any such payments; and

  (iii) to indemnify the Issuer and the Security Trustee against any reduction in the obligations to the Issuer of the Lessees or third party collateral providers due to payments to creditors of the Sellers; and

(d) Lessees may raise against the Issuer (or the Security Trustee) all rights and defences which existed against the Sellers after notification of the transfer or pledge (see “RISK FACTORS – LEGAL RISKS RELATING TO THE PORTFOLIOS – Notice of assignment; defences of the Lessees and set-off rights of the Lessees” below).

The Belgian Civil Code provides that the transfer of title for the purpose of creating security would be held ineffective as against third party creditors of the transferor in case of insolvency (*samenloop / concours*). Although there is no decisive reported case law dealing with the issue of recharacterisation of a sale as a transfer for the purpose of creating security, the Issuer has been advised that the terms of the sale of the Lease Receivables and the related RV Receivables under the Transaction Documents constitute a sale rather than a transfer of title for the purpose of creating security or a pledge. Article 62 of Title XVII of Book 3 of the Belgian Civil Code further provides that transfer for security purpose would have the same external legal effects as a pledge of the same receivables.

Should the bankruptcy trustee be successful in terminating the Lease Agreements, this will adversely affect the position of the Issuer as assignee of the Lease Receivables as the Lessees will no longer be bound to make further lease payments for the period following termination (see risk factors “RISK FACTORS – LEGAL RISKS RELATING TO THE PORTFOLIOS – Termination of Lease Agreements by the Lessees” and “RISK FACTORS – LEGAL RISKS RELATING TO THE PORTFOLIOS – Continuation of the Lease Agreements in case of insolvency of a Seller” below). The adverse consequence may consist in the reduction of expected amounts of collections and this could have an adverse effect on the Issuer's ability to make payments on the Notes.

5.3 Notice of assignment; defences of the Lessees and set-off rights of the Lessees

The assignment of the Lease Receivables and related RV Receivables (and any Ancillary Rights relating thereto) may only be notified to the relevant Lessees and any relevant third parties (including, without limitation, third-party buyers of the Leased Vehicles) by the Servicers, or failing the Servicers, the Issuer or a Back-Up Servicer (or any third party acting on behalf of the Issuer) following the occurrence of a Lessee Notification Event.

Until (i) the relevant Lessees have been notified of the assignment of the relevant Lease Receivables and (ii) the relevant third parties (including, without limitation, third-party buyers of the Leased Vehicles) have been notified of the assignment of the relevant RV Receivables, they may pay with discharging effect to the Sellers or enter into any other transaction with regard to such Lease Receivables and RV Receivables with the Sellers which will have a binding effect on the Issuer.

Each Lessee or relevant third party may further raise defences (which may include, as applicable, any set-off right) against the Issuer arising from its relationship with the Sellers which are existing prior to the notification of the assignment of the relevant Lease Receivable or RV Receivable or arise out of mutual, interrelated claims, between such Lessee or third party and the Sellers which are closely connected with such Lease Receivable or RV Receivable.

However, as at the Closing Date and, as applicable, an Additional Portfolio Purchase Date, the Sellers will represent and warrant to the Issuer that each of the Lease Agreements, Lease Receivables and RV Receivables meet the Eligibility Criteria as of the respective Cut-Off Date, including the Lessee not being entitled to (and not having exercised) any right of rescission, set-off, counterclaim, contest, challenge or other defence (deriving from the Lease Agreement) in respect of such Lease Receivables.

Set-off rights could in particular result from cash deposits of Lessees (owing Lease Receivables) held on accounts with the Sellers after the sale of the Lease Receivables and related RV Receivables to the Issuer as well as from Lease Agreements including open calculation settlement amounts which may be due periodically to the Lessee. Following the occurrence of a Reserves Trigger Event which is continuing, the Reserves Funding Provider will make available to the Issuer the Set-Off Reserve Advance. If on any Calculation Date following the occurrence of a Reserves Trigger Event which is continuing, and the Set-Off Reserve Advance having been made, the amount standing to the credit of the Set-Off Reserve Ledger falls short of the Required Set-Off Reserve Amount for the immediately succeeding Monthly Payment Date, the Reserves Funding Provider will, on such Monthly Payment Date, make available to the Issuer a Further Set-Off Reserve Advance. Set-off may reduce the expected amounts of collections and this could have an adverse effect on the Issuer's ability to make payments on the Notes.

Under Belgian law a debtor may under certain circumstances in case of default of its creditor invoke the defence of non-performance, pursuant to which it would be entitled to suspend payment under its obligations until its counterparty has duly discharged its obligations due and payable to the debtor. The exception of non-performance is subject to various conditions, the most important ones being: (a) the debt in respect of which payment is suspended must be due and must be conditional upon payment of a debt owed by the other party; (b) the other party must have defaulted on its debt, in a material way; (c) the amount/value involved in the suspension must be in proportion to the amount/value of the default; (d) finally, there must be a close interrelationship between the two debts, typically such close interrelationship is accepted to exist where both debts or respective obligations arise under the same contract or otherwise are so closely interrelated that they are a part of a single transaction. If all such conditions are met, e.g. due to a default under maintenance obligations of a Seller, the defence of non-performance may be invoked by a Lessee of a Lease Receivable. Any right to invoke such defence will not be affected or limited by the notification of the assignment of the Lease Receivable and may reduce the expected amounts of collections and this could have an adverse effect on the Issuer's ability to make payments on the Notes.

For the purpose of notification of the Lessees in respect of the assignment of the Lease Receivables, the Issuer and/or Back-Up Servicer will require the Decryption Key which is in the possession of the Data Key Trustee in order to decrypt the latest Encrypted File. Following the occurrence of a Lessee Notification Event, the Data Key Trustee shall as soon as possible upon a request from the Issuer and/or the Back-Up Servicer to that extent, provide the Issuer and/or the Back-Up Servicer with the latest

Decryption Key. However, the Issuer and/or the Back-Up Servicer might not be able to obtain such data in a timely manner as a result of which the notification of the Lessees may be considerably delayed. See risk factor "RISK FACTORS – LEGAL RISKS RELATING TO THE PORTFOLIOS – Ability to obtain the Decryption Key" below. Until such notification has occurred, the Lessees and the relevant third parties (including, without limitation, third-party buyers of the Leased Vehicles) may pay with discharging effect to the Sellers or enter into any other transaction with regard to the Lease Receivables or the RV Receivables which will have a binding effect on the Issuer.

5.4 Termination of Lease Agreements by the Lessees

A Lessee could obtain the early termination of its Lease Agreement either (i) by returning the Leased Vehicle and paying the agreed early termination payment or (ii) in case the relevant Seller failed to perform the services as agreed under the relevant Lease Agreement to the extent that non-performance on the part of such Seller would be considered "sufficiently material". A termination due to such Seller's default would require (i) a prior default notice and (ii) a court order granting the termination against the defaulting party.

Should the Lessees early terminate their Lease Agreement in the circumstances described above, combined Collections and Vehicle Realisation Proceeds arising under the corresponding Lease Receivables and RV Receivables may be lower than expected and this could have an adverse effect on the Issuer's ability to make payments on the Notes.

This Securitisation Transaction will provide for structural mechanisms which are specifically designed to be triggered sufficiently ahead of the relevant Maintenance Coordinator’s default in order to prevent any disruption in the Lease Services to be coordinated by the Maintenance Coordinators. These mechanisms include:

(a) the appointment by the Issuer on the Closing Date of a Back-Up Maintenance Coordinator Facilitator which will use its reasonable endeavours to identify and approach any potential Suitable Entity to act as a Back-Up Maintenance Coordinator if a Maintenance Coordinator has not procured that a Suitable Entity is appointed as a Back-Up Maintenance Coordinator within one hundred and twenty (120) calendar days of the occurrence of an Appointment Trigger Event, or if an Insolvency Event in relation to a Maintenance Coordinator occurs;

(b) the appointment by the Issuer of a Back-Up Maintenance Coordinator within one hundred and twenty (120) calendar days of the earlier to occur of (i) an Insolvency Event in relation to a Maintenance Coordinator and (ii) an Appointment Trigger Event.

See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — MAINTENANCE COORDINATION AGREEMENT — Appointment of a Back-Up Maintenance Coordinator".

On the occurrence of a Lease Agreement Early Termination, each Seller may, on the Monthly Payment Date immediately following the Lease Agreement Early Termination Date, repurchase the Lease Receivables and the relevant RV Receivable (unless (i) the relevant Realisation Agent has sold the corresponding Leased Vehicle in accordance with the Realisation Agency Agreement or (ii) the relevant Used Vehicle Purchaser has purchased the corresponding Leased Vehicle in accordance with the Used Vehicles Purchase Agreement) in accordance with the procedure set out in, and for the Repurchase Price calculated and paid in accordance with, the Purchase Agreement. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — PURCHASE AGREEMENT — Remedies and repurchase — Repurchase procedure and Repurchase Price".

5.5 Power of court to grant time

Under Article 1244 of the Belgian Civil Code, a court, having regard to the situation of the debtor and of its creditor may grant time to the debtor for payments due or owing, in a moderate way and with great caution. An order under Article 1244 of the Belgian Civil Code will suspend any pending enforcement measures and any contractual interest or penalty for late payment will not accrue or not be due during the period ordered by the court. Consequently the Noteholders are likely to suffer a delay in the repayment of the principal of the Notes and the Issuer may not be in a position to pay, in whole or in

part, the accrued interest in respect of the Notes if a substantial part of the Lease Receivables and RV Receivables would be subject to a decision of this kind.

5.6 Force majeure

The occurrence of force majeure events may lead to a reduction on, or delay to or misallocation of the payments received from, the Lessees or result in the suspension of the obligations of the Transaction Parties under the Transaction Documents, which may adversely affect the ability of the Issuer to make payments of principal and interest in respect of the Notes.

5.7 Ability to obtain the Decryption Key

Pursuant to the Servicing Agreement, each Servicer has undertaken to provide, on or prior to each Calculation Date, the Issuer Administrator with the relevant Encrypted File and the Data Key Trustee with a Decryption Key enabling the decryption of such Encrypted File.

For the purpose of accessing such data and notifying the Lessees (as the case may be), the Issuer will need the Decryption Key which decrypts the latest Encrypted File. Accordingly, there cannot be any assurance, in particular, as to:

(a) the possibility of obtaining in practice the latest Decryption Key and of being able to read the latest Encrypted File; and

(b) the ability in practice of the Issuer to obtain such data in time for it to validly implement the procedure of notification of the Lessees (as the case may be) before the corresponding Lease Receivables become due and payable.

The absence or delay of notification may cause a reduction of expected amounts of collections and this could have an adverse effect on the Issuer's ability to make payments on the Notes.

5.8 Transfer of the Leased Vehicles – Impact on Lease Agreements

Under current legislation, Belgian law does not include the concept of a unilateral transfer of contracts or liabilities under a contract. Where title to a rented or leased asset is transferred, the transferor and the transferee can agree that the transferee shall be bound by the same obligations as the transferor towards the lessee. Such assumption of the obligations is then notified to the lessee, whereby the transferor remains guarantor of the obligations unless expressly released thereof by the lessee. The Federal Belgian Parliament is currently processing a draft of a new chapter of the Belgian Civil Code that sets out the general principles and rules of Belgian law applicable to legal obligations (*verbintenissen / obligations*). This draft will expressly regulate the transfer of debts or liabilities as well as the transfer of agreements as a whole, but any transfer without the consent of the lessee will still entail that the transferor will remain the guarantor of the transferred debts or liabilities.

Under the Vehicles Pledge Agreement, each of LPT, LPFM and LPPA:

(a) acting as Pledgor will grant a pledge in favour of the Issuer over all the Leased Vehicles which relate to Lease Receivables and RV Receivables transferred to the Issuer on the Closing Date or on any Additional Portfolio Purchase Date (but excluding any Leased Vehicle relating to a Lease Receivable and a RV Receivable which has been retransferred to the Pledgor or, as applicable, the sale of which has been rescinded, in each case in accordance with the Purchase Agreement on any Repurchase Date);

(b) will agree not to dispose of any of the Pledged Vehicles as long as these are pledged.

The Vehicles Pledges and the negative undertakings will help prevent the Seller(s) to unduly dispose of any Pledged Vehicles. An undue disposal could adversely impact the continued performance of the lessor obligations under the Lease Agreement and ultimately a termination of the Lease Agreement. The impact of the insolvency of a Seller on the Vehicles Pledge and on the Lease Agreements is described in risk factors set out in the sub-section “INSOLVENCY LAW CONSIDERATIONS” below.

INSOLVENCY LAW CONSIDERATIONS

5.9 Impact of insolvency of a Seller on the Vehicles Pledge

Attachment (*beslag/saisie*)

Third party creditors of a Seller that have an unpaid debt that remains unpaid by such Seller can seek to attach the Pledged Vehicles by way of enforcement, provided their claim is due and has been confirmed by a court order or a notarial deed. If following the attachment the debt remains unpaid they will be entitled to have a bailiff organise the sale of the attached assets in accordance with the relevant provisions of the Belgian Judicial Code. Such enforcement measures by third party creditors may affect the enforcement (and timing thereof) of the Pledged Vehicles pursuant to the Vehicles Pledges which may have an adverse effect on the Issuer's ability to make payments on the Notes.

Judicial reorganisation

"pre-pack insolvency" approach

If a Seller's business continuity is threatened, in cooperation with the competent court, it could seek to prepare an amicable agreement with certain creditors or a full recovery plan. In this stage the court can determine specific conditions or time periods that would be binding on selected creditors. Such terms that derogate from the existing agreements with such creditors can only apply for a maximum of 4 months. It cannot be excluded that such terms could delay actions of the Issuer or the Security Trustee under the Vehicles Pledge Agreement and that such delay may adversely impact the expected combined amounts of Collections and/or Vehicle Realisation Proceeds and thus have an adverse effect on the Issuer's ability to make payments on the Notes. These "pre-pack" provisions are part of temporary legislative measures to be replaced by the transposition into Belgian law of the EU Directive of 20 June 2019 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt. These provisions apply until 16 July 2022.

Amicable agreement approach

An amicable agreement with certain creditors (see above) will impact the Vehicles Pledges principally only to the extent that the Issuer would voluntarily become a party to such agreement. Any consent of the Issuer with restrictions or amendments to its rights under the Vehicles Pledge Agreement or the Vehicles Pledge Secured Obligations may entail a reduction of expected combined amounts of Collections and/or Vehicle Realisation Proceeds and this could have an adverse effect on the Issuer's ability to make payments on the Notes. Any such consent will need to be approved by an Extraordinary Resolution passed at a general meeting of the Noteholders to the extent the relevant restriction or amendment constitutes a Basic Terms Modification.

Court approved collective recovery plan

This restructuring procedure when applied to a Seller does not cause *per se* the termination or amendment of existing agreements of such Seller, except as set out below.

The approval of the commencement of the procedure in relation to a Seller would trigger a suspension of all actions for enforcement of creditors against such Seller. The initial suspension cannot exceed six months, but may be extended to an aggregate maximum of twelve months. Only in exceptional circumstances and if the interests of the creditors permit, can the period of suspension be extended beyond those twelve months to an aggregate maximum of eighteen months.

Unless the Issuer would voluntary consent to the terms of an approved collective recovery plan, such plan could only be binding where it imposes a suspension period of maximum twenty-four months as from the date of the court approval of the recovery plan (possibly further extended with another twelve months). This protection would apply for the Issuer as pledgee up to the maximum amount included as "maximum amount" in the National Pledge Register. If the Issuer would have rights exceeding such amount, its rights would in addition be subject to the other provisions of the recovery provisions.

Within the limits set out above, it cannot be excluded that an approved recovery plan would entail a reduction of expected amounts of Vehicle Realisation Proceeds and this could have an adverse effect on the Issuer's ability to make payments on the Notes.

Court approved sale plan

Where a judicial reorganisation leads to a recovery through the sale of all or part of the business activities (including the related assets), any sale will be binding on the creditors provided the price obtained in such sale is not less than the likely value upon enforcement in a bankruptcy proceeding. A pledgee of sold assets will be entitled to the proceeds of the sale of the pledged assets up to the level of the obligations secured by the pledge. Within these limits, a sale of the Pledge Vehicles and of the Lease Agreements could be implemented without the consent of the Issuer or the Security Trustee and might adversely affect the expected combined amount of Collections and/or Vehicle Realisation Proceeds and this could have an adverse effect on the Issuer's ability to make payments on the Notes.

Common objective: continuity of the activities of the company

All above approaches and procedures would only apply where the relevant Seller could reasonably establish that the continuity of its business would be threatened and that reasonably there could be prospects for a recovery so that the continuity of at least a relevant part of the business would be safeguarded. Although at the time of starting such procedures the competent court would not need to assess these conditions in substance (whether or not activities can be restructured or helped to recover) on their actual merits but only on their reasonableness, such conditions would remain crucial for a successful completion of these procedures. It would be unlikely that a Seller would be able to meet the in substance test for minimum recovery without taking into account the Issuer's rights and obligations under the Securitisation Transaction and the Vehicles Pledge in particular. However, if a Seller would be able to meet the conditions for a judicial reorganization (in form and substance) this could have an adverse effect on the Issuer’s ability to make payments on the Notes.

Bankruptcy

If the Security Trustee does not enforce the Vehicles Pledge, the bankruptcy trustee would be entitled to sell the Pledged Vehicles. The bankruptcy trustee would be under the obligation to transfer the proceeds of any such sale to the Issuer up to the amount of the Vehicles Pledge Secured Obligations that are due and payable. Any proceeds in excess of amounts due by the insolvent Seller, could be put in escrow to serve as continued collateral for those Vehicles Pledge Secured Obligations owing by the other Sellers to the Issuer. Where the proceeds of the sale would be lower than the anticipated amount of Collections for the related Lease Receivables, this could have an adverse effect on the Issuer's ability to make payments on the Notes. A sale implemented by the bankruptcy trustee without adequate involvement of the Lessees and the Issuer, would risk to complicate the management and liquidation of the bankrupt estate due to discussions with and defences raised by Lessees as well as potential discussions and litigation with the Issuer as assignee. Although this cannot be excluded it would seem unlikely that a bankruptcy trustee would pursue such sale of Pledged Vehicles without involvement of the Lessees and the Issuer, especially since these Pledged Vehicles would be in use by the Lessees at such time.

Under Article XX.181 of the Belgian Insolvency Act, the bankruptcy trustee is entitled to discharge the Vehicles Pledge by paying the Vehicles Pledge Secured Obligations in full, provided it obtains the prior consent of the judge who supervises the bankruptcy (*rechter commissaris / juge commissaire*). In practice such discharge is very exceptional generally, not in the least because it requires the bankruptcy trustee to dispose of sufficient funds to pay such amounts. Obligations of the bankrupt Seller may only be secured up to the amounts accrued up to the date of the bankruptcy, but the bankruptcy trustee will need to take into account that the Vehicles Pledge also secures obligations of the other Sellers.

Depending on the aggregate amount of secured obligations and their terms for payment, the amount paid by the bankruptcy trustee could have an adverse effect on the Issuer’s ability to make payments on the Notes.

5.10 Continuation of the Lease Agreements in case of insolvency of a Seller

In case of the bankruptcy (*faillissement/faillite*) of a Seller, the bankruptcy trustee (*curator/curateur*) may decide to terminate contracts that are not already terminated as a consequence of the bankruptcy, provided such termination is necessary for the proper management of the insolvent estate (Article XX.139 of the Belgian Insolvency Act). The exact meaning of the term "necessary" is not defined in the Belgian Insolvency Act but the available guidance by case law indicates that termination would only be permissible in case the continued existence of the contract would (i) either prevent the liquidation of the bankruptcy estate or (ii) make the liquidation abnormally onerous. This right of termination only applies to contracts (such as the Lease Agreements), not to proprietary interests duly granted and perfected prior to the commencement of the bankruptcy (such as an assignment of legal title to the Lease Receivables or the Vehicles Pledge).

The sale of the Lease Receivables and the Vehicles Pledge will make the situation of the bankrupt estate and the mission of the bankruptcy trustee very particular compared to more usual bankruptcies. However, a decision to terminate the ongoing Lease Agreements would not as such be the decisive and necessary step to permit or decisively facilitate the liquidation. The proper management and the liquidation will in all circumstances require co-operation of the bankruptcy trustee with the Issuer (as assignee and pledgee) and the Security Trustee. The Transaction Documents in addition provide for a number of positive incentives (including the Servicing Incentive Fee, the Maintenance Incentive Fee and the Recovery Incentive Fee) and negative incentives (including financial penalties in case of termination or breach of ongoing obligations or negative covenants) for the bankruptcy trustee for that purpose. Termination of Lease Agreements would moreover complicate the management and liquidation of the bankrupt estate due to discussions with and defences raised by Lessees as well as potential discussions and litigation with the Issuer as assignee.

It should be noted that Article XX.139 of the Belgian Insolvency Act allows a Lessee to require the bankruptcy trustee to decide whether or not it wishes to continue or terminate its Lease Agreement, and, should the Lessee do so, its Lease Agreement would be terminated if the administrator does not answer the Lessee within a fifteen-day period. In practice, it seems unlikely that a Lessee would avail itself of this course of action as it would depend on a number of factors: whether the Lessee is aware of the possibility offered by Belgian law; 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 or not the relevant Seller continues to perform maintenance and other services following its insolvency could influence a Lessee's decision to terminate in this regard. In addition, the procedure would have to be conducted by each Lessee, acting individually, and therefore is a granular risk.

Early termination of the Lease Agreements may entail a reduction of the expected collections and may adversely affect the Issuer's ability to make payments on the Notes.

Impact of hardening period

The Vehicles Pledge could be challenged if granted or extended during the hardening period (*verdachte periode* / *période suspecte*), on the basis of Articles XX.111 and following of the Belgian Insolvency Act, which provides for the unenforceability (*niet-tegenwerpelijkheid* / *non-opposabilité*) of certain acts, including any security interest granted during the hardening period to secure past obligations of a debtor. These rules could affect the enforceability of the Vehicles Pledge if the pledge would be created during the hardening period relating to the relevant Seller. Under the Belgian Insolvency Act, the hardening period normally only starts at the moment of the bankruptcy order. However, a court can determine that the hardening period started up to 6 months prior to the date of the bankruptcy order. The court determining that the start of the hardening period falls before the bankruptcy order would need to detail serious and objective circumstances to conclude that on such date the relevant Seller was already insolvent (*staking van betaling / cessation de paiements*). In such event, the Issuer would no longer be in a position to enforce the Vehicles Pledge following the opening of insolvency proceedings against the relevant Seller, which may adversely affect the ability of the Issuer to make payments on the Notes.

The Pledge Act and the Pledge Royal Decree came into force as from 1 January 2018 and there is no administrative guidance or case law to confirm the precise consequences in practice of the registered pledge technique in all circumstances. The terms of the Vehicles Pledge Agreement and of its registration in the National Pledge Register have been drafted so that the Vehicles Pledge is not created

on a Leased Vehicle by Leased Vehicle basis at the time the Lease Receivables and related RV Receivables relating to the corresponding Lease Agreement are sold to the Issuer, but on the securitised portfolio of Leased Vehicles owned by the relevant Seller from time to time with an effective date as from the date of registration in the National Pledge Register.

If, however, courts would in the future interpret the Pledge Act and its effects for the hardening period in a more strict way, this could (i) call into doubt the approach taken in the Transaction Documents that only the original registration should be relevant for the Leased Vehicles that will be added to the pledged portfolio during the Revolving Period and (ii) could thus adversely affect the effectiveness of the Vehicles Pledge for such Leased Vehicles without registering such additions separately.

CATEGORY 6 - TAX RISKS

This category 6 should be read in conjunction with the section entitled "TAXATION IN BELGIUM" where more detailed information is given. Potential investors should consider the tax consequences of investing in the Notes and consult their tax adviser about their own tax situation.

6.1 General

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

6.2 Optional redemption in whole for taxation – withholding taxation

The Notes Conditions provide that any payments of, or in respect of, principal of and interest on the Notes will be made without withholding of, or deduction for, or on account of any present or future taxes, duties, assessments or charges of whatsoever nature imposed or levied by, or on behalf of, Belgium, any authority therein or thereof having power to tax. If, however, the withholding or deduction of such taxes, duties, assessments or charges are required by law, the Issuer, the Paying Agent or the Securities Settlement (as applicable) will make the required withholding or deduction of such taxes, duties, assessments or charges for the account of the Noteholders, as the case may be, and shall not be obliged to pay any additional amounts to such Noteholders. Pursuant to Notes Condition 4.4 (*Optional redemption in whole for taxation*) the Notes will, at the option of the Issuer, be subject to early redemption in whole (but not in part) at their Principal Amount Outstanding together with accrued but unpaid interest if any, *amongst other things*, if the Issuer or the Paying Agent would become obligated to make any withholding or deduction from payments in respect of any of the Notes. See also the risk factor "RISK FACTORS – RISKS RELATING TO THE NOTES – Maturity risk" above.

6.3 Belgian taxation

The interest component of the payments on the Notes will, as a rule, be subject to Belgian withholding tax on the gross amount of the interest, currently at the rate of 30 per cent. Tax treaties may provide for a lower rate subject to certain conditions.

Payments of interest by or on behalf of the Issuer on the Notes will be made without deduction of withholding tax for Notes rightfully held by Tax Exemptable Investors in an X-Account with the Securities Settlement System or with a Securities Settlement System Participant in the Securities Settlement System.

"**Tax Exemptable Investors**" are those persons referred to in Article 4 of the *Koninklijk Besluit van 26 mei 1994 over de inhouding en de vergoeding van de roerende voorheffing/Arrêté Royal du 26 mai 1994 relatif à la perception et à la bonification du précompte mobilier* (Royal Decree of 26 May 1994 on the deduction and indemnification of withholding tax) which include, *inter alios*:

(a) Belgian resident corporations subject to Belgian corporate income tax within the meaning of Article 2, §1, 5°, b) of the Belgian Income Tax Code 1992 (BITC 1992);

(b) without prejudice to Article 262, 1° and 5° of the BITC 1992, institutions, associations and companies provided for in Article 2, paragraph 3 of the Belgian law of 9 July 1975 on the control of insurance companies (other than those referred to in (a) and (c));

(c) state regulated institutions for social security, or institutions assimilated therewith, provided for in Article 105, 2º of the Royal Decree of 27 August 1993 implementing BITC 1992;

(d) non-resident investors provided for in Article 105, 5º of the same decree;

(e) investment funds provided for in Article 115 of the same decree;

(f) companies, associations and other tax payers provided for in Article 227, 2º of the BITC 1992, that hold the Notes for the exercise of their professional activities in Belgium and which are subject to non-resident income tax in Belgium pursuant to Article 233 of the BITC 1992;

(g) the Belgian State with respect to its investments which are exempt from withholding tax in accordance with Article 265 of the BITC 1992;

(h) investment funds organized under foreign law which are an undivided estate managed by a management company on behalf of the participants, when their units are not publicly issued in Belgium and are not traded in Belgium;

(i) Belgian resident companies, not provided for under (a), whose sole or principal activity consists in the granting of credits and loans; and

(j) exclusively with regard to income of securities issued by legal entities forming part of the sector of government within the meaning of the European System of national and regional accounts (ESA) for the application of the Council Regulation (EC) No 3605/93 of 22 November 1993 on the application of the Protocol on the excessive deficit procedure annexed to the Treaty establishing the European Community, the legal entities forming part of the above mentioned sector of government.

Tax Exemptable Investors do not include, *inter alios*, Belgian resident investors who are individuals or non-profit organisations, other than those referred to under (b) and (c) above.

Transfers of Notes between an X-Account and an N-Account in the Securities Settlement System give rise to certain adjustment payments on account of withholding tax. A transfer from an N-Account (to an X-Account or N-Account) gives rise to the payment by the transferring non-Tax Exemptable Investor to the NBB of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date. A transfer from an X-Account (or N-Account) to an N-Account gives rise to the refund by the NBB to the transferee non-Tax Exemptable Investor of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date.

Upon opening an X-Account with the Securities Settlement System or a Securities Settlement System Participant, an Tax Exemptable Investor is required to provide a statement of its eligible status on a form approved by the Belgian Minister of Finance. There are no ongoing certification requirements for Tax Exemptable Investors save that they need to inform the Securities Settlement System Participants of any change of the information contained in the statement of its eligible status. However, Securities Settlement System Participants are required to annually report to the Securities Settlement System as to the eligible status of each investor for whom they hold Notes in an X-Account.

These identification requirements do not apply to notes held in central securities depositaries as defined in Article 2, §1, (1) of the Regulation N° 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directive 98/26/EC and 2014/65/EU and Regulation (EU) No. 236/2012, acting as Securities Settlement System Participants and to their sub-participants outside of Belgium, provided that (i) these institutions or sub-participants only hold X-Accounts, (ii) they are able to identify the account holder, and (iii) that the contracts which were entered into by the participants and their sub-

participants include the commitment that all their clients, holder of account, are Tax Exemptable Investors.

In the event of any changes made in the laws or regulations governing the exemption for Tax Exemptable Investors, neither the Issuer nor any other person will be obliged to make any additional payment in the event that the Issuer, the Securities Settlement System or its Securities Settlement System Participants, the Paying Agent or any other person is required to make any withholding or deduction in respect of the payments on the Notes. If any such withholding or deduction is required by law, the Issuer may, at its option, redeem the Notes.

6.4 No gross-up for taxes

If required by law, any payments under the Notes will only be made after deduction of any applicable withholding taxes and other deductions. The Issuer will not be required to pay additional amounts in respect of any withholding or other deduction for or on account of any present or future taxes or other duties of whatever nature, including pursuant to FATCA. In such event, subject to certain conditions, the Issuer will be entitled (but will have no obligation) to redeem the Notes in whole but not in part at their then Aggregate Principal Amount Outstanding.

6.5 Proposed financial transactions tax (FTT)

On 14 February 2013, the European Commission published a proposal for a Directive for a common FTT in Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia and Spain. Before mentioned EU Member States save for Estonia, as Estonia withdrew from the enhanced cooperation in March 2016, are hereinafter referred to as the ("**FTT Participating Member States**").

The proposed FTT has a very broad scope and could apply to certain dealings in financial instruments (including secondary market transactions). The FTT could apply to persons both within and outside of the FTT Participating Member States. Generally, it would apply to certain dealings in financial instruments where at least one party is a financial institution, and either (i) at least one party is established or deemed to be established in an FTT Participating Member State or (ii) the financial instruments are issued in an FTT Participating Member State.

The proposed FTT remains subject to negotiation between the FTT Participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Given the lack of certainty surrounding the proposed FTT, it is not possible to assess the potential negative impact of any of the risks described herein on the Notes. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

CATEGORY 7 – RISKS IN RESPECT OF REGULATORY ASPECTS AND OTHER CONSIDERATIONS

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

The Lease Agreements underlying the Lease Receivables and RV Receivables, the Transaction Documents and the issue and structure of the Notes and the ratings which are to be assigned to them are based on Belgian law, regulatory, accounting and administrative practice in effect as at the date of this Prospectus, and having due regard to the expected tax treatment of all relevant entities under Belgian tax law as at the date of this Prospectus. No assurance can be given as to the impact of any possible change to Belgian law, regulatory, accounting or administrative practice in Belgium or to Belgian tax law, or the interpretation or administration thereof. Likewise, the terms and conditions of the Notes are based on Belgian law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in Belgian law or the official application or interpretation of Belgian law after the date of this Prospectus.

7.2 EU Securitisation Regulation

On 12 December 2017, the European Parliament adopted the EU Securitisation Regulation, which lays down common rules on securitisation and which applies from 1 January 2019. The EU Securitisation

Regulation creates a single set of common rules for European "institutional investors" (as defined in the EU Securitisation Regulation) as regards (i) risk retention, (ii) due diligence, (iii) transparency and (iv) underwriting criteria for loans to be comprised in securitisation pools. Such common rules replace the corresponding provisions that previously applied to credit institutions and investment firms, insurance and reinsurance undertakings and alternative investment fund managers under other EU directives and regulations and introduce similar rules for UCITS management companies and internally managed UCITS as regulated by the UCITS Directive and for institutions for occupational retirement provisions falling within the scope of Directive (EU) 2016/2341 and any investment manager or an authorised entity appointed by an institution for occupational retirement provisions pursuant to Article 32 of Directive (EU) 2016/2341. Secondly, the EU Securitisation Regulation creates a European framework for simple, transparent and standardised securitisations.

The EU Securitisation Regulation applies to the Notes. Furthermore, this Securitisation Transaction aims to fulfil the requirements of articles 19 up to and including 22 of the EU Securitisation Regulation in order for this Securitisation Transaction to qualify as an STS-Securitisation. LPFM will notify this Securitisation Transaction to ESMA in compliance with article 27 of the EU Securitisation Regulation on the Closing Date. No assurance can be provided that this Securitisation Transaction does or continues to qualify as an STS-Securitisation under the EU Securitisation Regulation on or after the Closing Date.

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

The EU Securitisation Regulation STS criteria may change over time or parties on which the Issuer relies in order for the Notes to continue to meet the EU Securitisation Regulation STS criteria may fail to perform their obligations under the Transaction Documents. In addition, no assurance can be given on how competent authorities will interpret and apply the EU Securitisation Regulation STS criteria. Furthermore any international or national regulatory guidance may be subject to change over time and related regulations, such as Regulation (EU) 2017/2401 and Commission Delegated Regulation (EU) No 2015/61 are subject to change. Therefore what is or will be required in the future to demonstrate compliance with the EU Securitisation Regulation criteria with respect to national regulators remains unclear.

The risk retention, transparency, due diligence and underwriting criteria requirements under the EU Securitisation Regulation apply in respect of the Notes. Investors should therefore make themselves aware of such requirements (and any corresponding implementing rules made at the national level), where applicable to them, in addition to any other regulatory requirements applicable to them with respect to their investment in the Notes. Prospective and actual investors are required to independently assess and determine the sufficiency of the information described above for the purposes of complying with any relevant requirements and none of the Issuer, the Joint Lead Managers, the Arranger, the Sellers or any of the other Transaction Parties makes any representation that the information described above or otherwise in this Prospectus is sufficient in all circumstances for such purposes.

None of the Issuer, the Sellers, the Arranger, the Joint Lead Managers, the Swap Counterparty, the Security Trustee or any other Transaction Party gives any explicit or implied representation or warranty (i) as to the inclusion of this Securitisation Transaction in the list administered by ESMA within the meaning of article 27 of the EU Securitisation Regulation, (ii) that this Securitisation Transaction does or continues to comply with the EU Securitisation Regulation or (iii) that this Securitisation Transaction does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of article 18 of the EU Securitisation Regulation. Investors should also note that, to the extent this Securitisation Transaction is designated an STS-Securitisation, the designation of a transaction as an STS-Securitisation is not an assessment by any party as to the creditworthiness of

that transaction but is instead a reflection that the specific requirements of the EU Securitisation Regulation have been met as regards compliance with the STS Requirements.

7.3 Reliance on verification by STS Verification International GmbH

The Sellers, as originators, and the Issuer, as SSPE (as defined in the EU Securitisation Regulation), have used the services of SVI, a third party authorised pursuant to article 28 of the EU Securitisation Regulation, to verify whether this Securitisation Transaction complies with articles 19 to 22 of the EU Securitisation Regulation and the compliance with such requirements is expected to be verified by SVI on the Closing Date. However, none of the Issuer, the Sellers, the Arranger or the Joint Lead Managers or any other Transaction Parties gives any explicit or implied representation or warranty as to (i) inclusion in the list administered by ESMA within the meaning of article 27 of the EU Securitisation Regulation, (ii) that this Securitisation Transaction does or continues to comply with the EU Securitisation Regulation, (iii) that this Securitisation Transaction does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of article 18 of the EU Securitisation Regulation after or on the date of this Prospectus.

If this Securitisation Transaction is not recognised or designated as 'STS', this will impact on the potential ability of the Notes to achieve better or more flexible regulatory treatment in the European Union.

The verification by SVI does not affect the liability of the Sellers, as originators and the Issuer, as SSPE (as defined in the EU Securitisation Regulation), in respect of their legal obligations under the EU Securitisation Regulation. Furthermore, the use of such verification by SVI will not affect the obligations imposed on institutional investors as set out in article 5 of the EU Securitisation Regulation. Notwithstanding SVI's verification of compliance of a securitisation with articles 19 to 22 of the EU Securitisation Regulation, such verification by SVI does not ensure the compliance of a securitisation with the general requirements of the EU Securitisation Regulation. A verification does not remove the obligation placed on investors to assess whether a securitisation labelled as 'STS' or 'simple, transparent and standardised' has actually satisfied the criteria. Investors must not solely or mechanistically rely on any STS Notification or SVI's verification to this extent. LPFM, as an originator, will include in the STS Notification pursuant to article 27(1) of the EU Securitisation Regulation, a statement that compliance of this Securitisation Transaction with articles 19 to 22 of the EU Securitisation Regulation has been verified by SVI. The designation of this 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 CRA3 or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended).

SVI has carried out no other investigations or surveys in respect of the Issuer or the Notes concerned other then as such set out in SVI's final verification report and disclaims any responsibility for monitoring the Issuer's continuing compliance with these standards or any other aspect of the Issuer's activities or operations. Furthermore, SVI has not provided any form of advisory, audit or equivalent service to the Issuer. Investors should therefore not evaluate any investment in any Notes on the basis of this certification.

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

7.4 Investor compliance with due diligence requirements under the EU Securitisation Regulation

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, institutions for occupational retirement provision and UCITS funds). Amongst other things, such requirements restrict an institutional investor (other than the originator, sponsor or original lender within the meaning of the EU Securitisation Regulation) from investing in securitisation positions unless, prior to holding the securitisation position:

(a) that institutional investor has verified that:

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

(ii) the risk retention requirements set out in article 6 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 in accordance with the frequency and modulations provided in that article; and

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

In addition, under article 5(4) of the EU Securitisation Regulation, an institutional investor (other than the originator, sponsor or original lender) holding a securitisation position must 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 Member State of the European Union, failure to comply with one or more of the due diligence requirements may result in penalties including fines, other administrative sanctions and remedial measures. In the case of those institutional investors subject to regulatory capital requirements, penal capital charges may also be imposed on the securitisation position (i.e., notes) acquired by the relevant institutional investor.

The institutional investor due diligence requirements described above apply in respect of the Notes. With respect to the commitment of LPFM to retain a material net economic interest in the securitisation and with respect to the information to be made available by the Issuer, the Sellers or another relevant party, please see "EU Risk Retention" below. Relevant institutional investors are required to independently assess and determine the sufficiency of the information described in this Prospectus for the purposes of complying with article 5 of the EU Securitisation Regulation and any corresponding national measures which may be relevant to investors.

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

None of the Issuer, the Sellers, the Arranger, the Joint Lead Managers or any of the other Transaction Parties (i) makes any representation that the information described in this Prospectus or which may otherwise be made available to such investors or to which such investors are entitled (if any) is sufficient for such purposes, (ii) will have any liability to any actual or prospective investor or any other person with respect to the insufficiency of such information or any failure of the transactions contemplated herein to comply with or otherwise satisfy the requirements of article 5 of the EU Securitisation Regulation or any other applicable legal, regulatory or other requirements; or (iii) will have any obligation (including, but not limited to, the provision of additional information) to enable compliance by investors with the requirements of article 5 of the EU Securitisation Regulation or any other applicable legal, regulatory or other requirements.

UK investors should refer to "— Investor compliance with due diligence requirements under the UK Securitisation Regulation" below.

7.5 Investor compliance with due diligence requirements under the UK Securitisation Regulation

The UK Securitisation Regulation (which largely mirrors, with some adjustments, the EU Securitisation Regulation) applies in the UK (subject to the temporary transitional relief being available in certain areas) from the end of the transition period in the Brexit process at the start of 2021. Under the UK Securitisation

Regulation, securitisation transactions which have been notified to ESMA prior to 1 January 2023 as meeting the requirements to qualify as an STS-Securitisation under the EU Securitisation Regulation can also qualify as an STS-Securitisation under the UK Securitisation Regulation, provided that the securitisation transaction remains on the ESMA register and continues to meet the requirements for STS securitisations under the EU Securitisation Regulation.

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

The UK Securitisation Regulation includes in article 5 due diligence requirements which are applicable to UK institutional investors in a securitisation.

If the due diligence requirements under article 5 of the UK Securitisation Regulation are not satisfied then, depending on the regulatory requirements applicable to such UK institutional investors, an additional risk weight, regulatory capital charge and/or other regulatory sanction may be applied to such securitisation investment and/or imposed on the UK institutional investor.

UK institutional investors should note that the Reporting Entity will only prepare or procure the preparation of the monthly Investor Report and certain loan-by-loan information in relation to the Portfolios in respect of the relevant Monthly Collection Period, which will be prepared in accordance with the EU Securitisation Regulation and the EU Article 7 RTS only. Although the EU Article 7 RTS largely mirror the UK Article 7 RTS, prospective investors should note that future divergence between the EU and UK regimes cannot be ruled out. In the event of any future divergence between the EU and UK regimes, the Reporting Entity will undertake to procure the provision of any reasonable and relevant additional data and information that may be required for the purpose of article 5 of the UK Securitisation Regulation but is under no obligation to prepare any reporting in accordance with the UK Article 7 RTS. Prospective investors should note that there can be no assurance that the information in this Prospectus or to be made available to investors in accordance with the EU Securitisation Regulation will be adequate for any prospective institutional investors to comply with their due diligence obligations under the UK Securitisation Regulation.

Relevant UK institutional investors are required to independently assess and determine the sufficiency of the information described in this Prospectus for the purposes of complying with article 5 of the UK Securitisation Regulation, and any corresponding national measures which may be relevant to investors, and no assurance can be given that this is the case. None of the Issuer, the Sellers, the Arranger, the Joint Lead Managers or any of the other Transaction Parties makes any representation that any such information described in this Prospectus is sufficient in all circumstances for such purposes.

7.6 EU Risk Retention

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

to its retained material net economic interest, except to the extent permitted by Article 6 of the EU Securitisation Regulation.

LPFM in its capacity as Subordinated Loan Provider will retain, on an ongoing basis until the earlier of the redemption of the Notes in full and the Final Maturity Date, a first loss tranche constituted by the claim for repayment of a loan advance in an initial principal amount of EUR 142,500,000 under the Subordinated Loan Agreement as of the Closing Date so that the principal amount of the Subordinated Loan Advance is at least 5 per cent. of the nominal value of the securitised exposures.

With respect to the commitment of LPFM to retain on an ongoing basis a material net economic interest in the securitisation as contemplated by article 6 of the EU Securitisation Regulation, prospective investors are required independently to assess and determine the sufficiency of the information described in this Prospectus, in any Investor Report and otherwise for the purposes of complying with article 5 of the EU Securitisation Regulation and article 5 of the UK Securitisation Regulation. None of the Issuer, the Arranger, the Joint Lead Managers, the Sellers or the Servicers makes any representation that the information described above is sufficient in all circumstances for such purposes.

7.7 U.S. Risk Retention

The final rules promulgated under Section 15G of the U.S. Securities Exchange Act of 1934, as amended, codified as Regulation RR 17 C.F.R. Part 246 (the "**U.S. Risk Retention Rules**"), 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 U.S. Risk Retention Rules, and generally prohibit a securitizer from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitizer is required to retain. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligations that they generally impose.

The issuance of the Notes was not designed to comply with the U.S. Risk Retention Rules and the Sellers, as the sponsors under the U.S. Risk Retention Rules do not intend to retain 5 per cent. of the credit risk of the securitized assets for purposes of the U.S. Risk Retention Rules, but rather intends to rely on a "foreign safe harbor" exemption for non-U.S. transactions under Section 20 of the U.S. Risk Retention Rules. To qualify for the "foreign safe harbor" exemption, non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent. of the Notes 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 sponsors nor the Issuer of the securitization transaction are organized 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 sponsors or Issuer organized or located in the United States.

The issuance of the Notes was not designed to comply with the U.S. Risk Retention Rules other than the "foreign safe harbor" exemption under the U.S. Risk Retention Rules, and no other steps have been taken by the Issuer, the Sellers, the Joint Lead Managers, the Arranger or any of their affiliates or any other Transaction Party to accomplish such compliance. None of the Joint Lead Managers or the Arranger will have any liability to the Issuer or the Sellers or any other party for compliance with the U.S. Risk Retention Rules by the Issuer or the Sellers or any other person.

Except with the prior consent of the Sellers and where such sale falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules, the Notes sold as part of the initial distribution of the Notes may not be purchased by Risk Retention U.S. Persons. Prior to any 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 Notes must first disclose to the Arranger and the Joint Lead Managers that it is a Risk Retention U.S. Person and obtain the written consent of the Sellers in the form of a U.S. Risk Retention Waiver. Prospective investors should note that, although the definition of "U.S. person" in the U.S. Risk Retention Rules is similar to the definition of "U.S. person" in Regulation S, the definitions are not identical and 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 Notes, including beneficial interests in such Notes, will, by its acquisition of a Note or a beneficial interest in a Note, be deemed, and may be required to represent and agree that it: (1) either (i) is not a Risk Retention U.S. Person or (ii) has obtained a U.S. Risk Retention Waiver from the Sellers, (2) is acquiring such Notes or a beneficial interest in such Notes for its own account and not with a view to distribute such Notes, or, in the case of a distributor, will only distribute such Notes to a person who is not a Risk Retention U.S. Person, and (3) is not acquiring such Notes or a beneficial interest in such Notes as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for under Section 20 of the U.S. Risk Retention Rules).

It is not certain whether the foreign safe harbor exemption from the U.S. Risk Retention Rules will be available. Failure of the offering to comply with the U.S. Risk Retention Rules (regardless of the reason for the failure to comply) could give rise to regulatory action which may adversely affect the Notes. Furthermore, the impact of the U.S. Risk Retention Rules on the securitization markets generally is uncertain, and a failure by a transaction to comply with the U.S. Risk Retention Rules could negatively affect the market value and secondary market liquidity of the Notes.

None of the Joint Lead Managers, the Arranger, or any of their respective affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the Closing Date or at any time in the future. Investors should consult their own advisers as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

7.8 Basel Capital Accord and regulatory capital requirements and regulatory liquidity treatment

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

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

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

liquid assets, if they additionally fulfil the conditions laid down in Article 13 of the LCR Regulation. The LCR Delegated Regulation has applied since 30 April 2020.

The matters described above and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market. In general, investors should consult their own advisers as to the regulatory capital requirements in respect of the Notes and as to the consequences to and effect on them of any changes to the Basel framework (including the changes described above) and the relevant implementing measures. In particular, investors should carefully consider the effects of the change (and likely increase) to the capital charges associated with an investment in the Notes for credit institutions and investment firms. These effects may include, but are not limited to, a decrease in demand for the Notes in the secondary market, which may lead to a decreased price for the Notes. It may also lead to decreased liquidity and increased volatility in the secondary market. Prospective investors are themselves responsible for monitoring and assessing changes to the EU risk retention rules and their regulatory capital requirements. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

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

7.9 Resolution Powers

As a result of Directive 2014/59/EU on Banking Recovery and Resolution Directive of 15 May 2014 (the "**BRRD**") which became effective on 1 January 2015, it is possible that a credit institution or investment firm with its head office in an EEA state and/or certain group companies (such institution, investment firm or group company could encompass the Sellers or the Swap Counterparty) could be subject to certain resolution actions in order to avoid systemic risks for the financial markets or the necessity of a public bail-out if such entity is in financial difficulties. Any such action may affect the ability of any relevant entity, which may include the Sellers or the Swap Counterparty, to satisfy its obligations under the Transaction Documents which may affect the ability of the Issuer to satisfy all or any of its obligations under the Notes.

On 27 June 2019, Directive 2019/879/EU amending the BRRD (the "**BRRD II**") entered into force. Furthermore, the Directive 2017/2399/EU amending the BRRD (the "**BRRD Amending Directive**"), as regards the ranking of unsecured debt instruments entered into force on 28 December 2017. On 27 May 2021, the draft proposal of the law implementing, among others the BRRD II, was submitted to the Belgian parliament. At this stage one cannot predict the potential impact of the BRRD II and/or the BRRD Amending Directive and future amendments on the Notes.

7.10 EMIR and EMIR Refit Regulation

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

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

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

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

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

It should be noted that further changes have been made to the EMIR framework by Regulation (EU) 2019/834 amending EMIR, (the "**EMIR Refit Regulation**"), which entered into force on 17 June 2019. The EMIR Refit Regulation makes certain changes including introducing a new category of "small financial counterparty", delegated reporting and changes to the NFC+ calculation whereby an NFC+ would only have to clear relevant derivative contracts in the asset class(es) in which the NFC+ exceeds the specified clearing thresholds. Although the EMIR Refit Regulation has resulted in an expansion of the definition of financial counterparty, the amended financial counterparty definition specifically excludes from its scope securitisation special purpose entities. However, no assurances can be given that any future changes made to EMIR, including technical standards published under the EMIR Refit Regulation, would not cause the status of the Issuer to change and lead to more administrative burdens and higher costs for the Issuer which may in turn reduce the amounts available to make payments with respect to the Notes.

In respect of the reporting obligation, the Issuer has delegated such reporting to LPC. 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 relation to the Notes in full.

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

7.11 Risks relating to adverse developments in the automotive industry

General developments in the automotive industry are important for the Sellers, due to their effects on the terms and conditions (including price levels) for purchasing, servicing and eventually reselling its vehicles, which in turn could impact the demand for, and pricing of, its services.

The Sellers are dependent on developments in automotive trends, which are subject to a variety of factors that they cannot influence. These include, for example, the evolution of oil prices and renewable energy prices and infrastructure, the potential expansion of public transport infrastructure, availability of popular electric vehicle models, new technologies such as autonomous driving software, urban policies adversely affecting personal car use, changes in government policies affecting diesel vehicles in the Belgium, the imposition of carbon taxes and other regulatory measures to address climate changes, pollution or other negative impacts of transportation. A negative development of these factors may affect the use of vehicles in general and therefore the Sellers' business.

In particular, certain types of diesel vehicles (such as Euro 5 and older models) were affected, or may in the near future become affected, by low emission zones or bans in certain cities or regions. Several cities, including Antwerp, Brussels and Ghent set up Clean Air Zones. As a result of these developments, the market prices of used diesel vehicles could be affected.

TRANSACTION OVERVIEW

The following section provides a general overview of the principal features of the Securitisation Transaction including the issue of the Notes. The information in this section does not purport to be complete. This overview should be read as an introduction to this Prospectus and any decision to invest in the Notes should be based on a consideration of this Prospectus as a whole, including any amendment and supplement thereto (if any) and the documents incorporated by reference. Pursuant to the Prospectus Regulation no civil liability attaches to the Issuer solely on the basis of the general overview, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member State, have to bear the costs of translating this Prospectus before the legal proceedings are initiated.

Capitalised terms used, but not defined, in this section can be found elsewhere in this Prospectus via the Master Definitions Schedule unless otherwise stated.

Risk factors

There are certain factors which are material for the purpose of assessing the risks associated with an investment in the Notes. If a prospective investor does not have sufficient knowledge and experience in financial, business and investment matters to permit it to make such an assessment, the investor should consult with its independent financial adviser prior to investing in the Notes. The Notes may not be a suitable investment for all investors.

There are certain factors which may affect the ability of the Issuer to fulfil its obligations under the Notes. Prospective Noteholders should take into account the fact that the liabilities of the Issuer under the Notes are limited recourse obligations and that the ability of the Issuer to meet such obligations will be affected by certain factors. Various factors that may affect the Issuer's ability to fulfil its obligations under the Notes are categorised below in the section entitled "RISK FACTORS" as either (i) risks relating to the Issuer, (ii) risks relating to the Notes, (iii) risks relating to the Portfolios, (iv) risks relating to the Transaction Parties, (v) tax risks and (vi) risks in respect of regulatory aspects and other considerations, in each case which are material for the purpose of making an informed investment decision with respect to the Notes. Several risks may fall into more than one of these six categories and investors should therefore not conclude from the fact that a risk factor is discussed under a specific category that such risk factor could not also fall and be discussed under one or more other categories.

For more details of risk factors affecting the Notes, see "RISK FACTORS".

Transaction

On the Signing Date, the Issuer, the Security Trustee and LPT, LPFM and LPPA acting as Sellers, Servicers, Realisation Agents and Maintenance Coordinators will enter into a Purchase Agreement pursuant to which each Seller will, on the Closing Date, sell to the Issuer an Initial Portfolio and may, on any Additional Portfolio Purchase Date, sell to the Issuer an Additional Portfolio, consisting of Lease Receivables and RV Receivables (including any Ancillary Rights relating thereto), satisfying the Eligibility Criteria and the Replenishment Criteria as set out in "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — *Purchase Agreement — Eligibility Criteria*" and "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — *Purchase Agreement — Replenishment Criteria*".

The Lease Receivables will consist of any and all claims and rights of each Seller against the relevant Lessee under or in connection with the use of the Leased Vehicles under the relevant Lease Agreements originated by it included in the Portfolio relating to such Seller (including all payments due from the Lessee under the relevant Lease Agreement (but excluding any VAT, maintenance service charge or related expenses due and payable by the Lessee under the terms of the Lease Agreement which shall not be assigned to the Issuer) and any Ancillary Rights) but excluding any amount in respect of the RV Receivables assigned to the Issuer on the Initial Portfolio Purchase Date and on any Additional Portfolio Purchase Date).

The RV Receivables include the RV Receivables with risk and the RV Receivables without risk. The RV Receivables with risk will consist of the right to receive all proceeds derived from the Leased Vehicles other than Lease Receivables (including the purchase price and any other amounts payable by any third-party purchaser for such Leased Vehicle (pursuant to the Used Vehicles Purchase Agreement or otherwise) and excluding any VAT). The RV Receivables without risk will consist of RV Receivables for which the relevant Seller has obtained other means of compensation or security in accordance with its Credit and Collection Procedures.

The Purchase Price payable by the Issuer for the Lease Receivables and RV Receivables comprising each Portfolio will be calculated by reference to the Aggregate Discounted Balance of the Lease Receivables and the RV Receivables comprising such Portfolio, as calculated on the relevant Cut-Off Date.

The Lease Receivables and the RV Receivables will be sold to the Issuer, and will include Ancillary Rights, being the rights (*toebehoren/accessoires*) related to each Lease Agreement assigned by a Seller pursuant to the Purchase Agreement (to the extent that the same are capable of assignment) including rights of action against the relevant Lessee, rights to the proceeds arising from any compensation payments and rights against any person or entity guaranteeing the obligations (in whole or in part) of the Lessee under the applicable Lease Agreement, and the Records.

All present and future payment obligations of LPT, LPFM and LPPA acting as Sellers, Servicers, Realisation Agents and Maintenance Coordinators will be secured by way of the Vehicles Pledge to be granted by LPT, LPFM and LPPA acting as Pledgors in favour of the Issuer.

Collections (including any Lease Principal Collections, Lease Interest Collections, the Lease Services Collections and proceeds received in relation to Defaulted Lease Agreements included therein but excluding the VAT Collections which shall not be transferred to the Issuer and the Vehicle Realisation Proceeds), received by the Issuer in respect of each Portfolio (amongst other amounts) will form part of the Available Distribution Amounts and will be used by the Issuer to make payments of (among other things) principal and interest due on the Notes in accordance with the relevant Priority of Payments. During the Revolving Period, the Available Distribution Amounts will not be applied in redemption of the Notes, but shall be applied to acquire additional Lease Receivables and RV Receivables (including any Ancillary Rights relating thereto) from the Sellers. However, the Issuer will be required to pay interest due on the Notes during the Revolving Period in accordance with the applicable Priority of Payments.

Each of LPT, LPFM and LPPA will be appointed as Servicer. Pursuant to the terms of the Servicing Agreement, the Servicers will perform the management, servicing and collection of the Initial Portfolio and any Additional Portfolios originated by it and assigned to the Issuer in accordance with the provisions of the Purchase Agreement.

Each of LPT, LPFM and LPPA will furthermore be appointed as Maintenance Coordinator and Realisation Agent. Pursuant to the terms of the Maintenance Coordination Agreement, the Maintenance Coordinators will be responsible for the coordination of the Lease Services. The Realisation Agents will, pursuant to the terms of the Realisation Agency Agreement, be responsible for the performance of the Realisation Services, including selling the Leased Vehicles relating to Lease Receivables and related RV Receivables which have not been repurchased by the relevant Seller in accordance with the Purchase Agreement, after the relevant Leased Vehicle has been returned to the relevant Seller as owner of the relevant Leased Vehicle and/or repossessed by the relevant Servicer and transferred to it by the relevant Servicer in accordance with the Servicing Agreement or is otherwise held to its order or under its control.

Within one hundred and twenty (120) calendar days of the occurrence of an Appointment Trigger Event, the Issuer will appoint (i) a Back-Up Servicer in accordance with the Servicing Agreement, (ii) a Back-Up Maintenance Coordinator in accordance with the Maintenance Coordination Agreement and (iii) a Back-Up Realisation Agent in accordance with the Realisation Agency Agreement. See "DESCRIPTION OF CERTAIN TRANSACTION PARTIES — THE PARTIES — Back-Up Servicer — Back-Up Maintenance Coordinator— Back-Up Realisation Agent".

The Issuer Administrator will also act as Back-Up Servicer Facilitator and Back-Up Maintenance Coordinator Facilitator. See "DESCRIPTION OF CERTAIN TRANSACTION PARTIES — THE

REPORTING AGENT, THE ISSUER ADMINISTRATOR, THE BACK-UP SERVICER FACILITATOR AND THE BACK-UP MAINTENANCE COORDINATOR FACILITATOR".

Each of LPT, LPFM and LPPA will, in its capacity as Used Vehicle Seller, on any Used Vehicle Purchase Effective Date, sell and deliver its Leased Vehicles, and transfer the ownership thereof to the relevant Used Vehicle Purchaser and each of LPFM and LPPA, in its capacity as Used Vehicle Purchaser, will purchase the relevant Leased Vehicles from the relevant Used Vehicle Seller and pay the Used Vehicle Purchase Price (unless, before the occurrence of the Used Vehicle Purchase Effective Date in respect of any Leased Vehicle, (i) the Lease Receivables and the RV Receivable relating to such Leased Vehicle have been repurchased by a Used Vehicle Seller from the Issuer pursuant to the Purchase Agreement or (ii) such Leased Vehicle has been sold by a Realisation Agent pursuant to the Realisation Agency Agreement).

The obligations of the Issuer in respect of the payment of interest and principal on the Notes will rank behind the obligations of the Issuer in respect of certain items set forth in the applicable Priority of Payments. In addition, the right to receive payment of principal and interest on the Class B Notes will be subordinated to the right to receive payment of principal and interest on the Class A Notes. Furthermore, the right to receive payment of principal and interest on the Notes may be limited as set out in "NOTES CONDITIONS".

In order to protect the Issuer against the risk of certain interest mismatches during the life of the Securitisation Transaction, the Issuer, the Security Trustee and the Swap Counterparty will, on or about the Signing Date, enter into an interest rate swap pursuant to which the Issuer will hedge its interest rate exposure resulting from the floating rate of interest payable by it on the Notes and the fixed rate income to be received by the Issuer in respect of the Lease Receivables and RV Receivables from the Lease Interest Collections, Lease Principal Collections and the Vehicle Realisation Proceeds (if any). See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — SWAP AGREEMENT".

LPFM, as the Subordinated Loan Provider, will make available to the Issuer the Subordinated Loan Advance in accordance with the Subordinated Loan Agreement. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — SUBORDINATED LOAN AGREEMENT".

LPFM, as the Reserves Funding Provider, will make available to the Issuer the Reserve Advances in accordance with the Reserves Funding Agreement. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — RESERVES FUNDING AGREEMENT".

The Issuer

Bumper BE NV/SA is an institutional company for investment in receivables organised as a public limited liability company (*naamloze vennootschap/société anonyme*) under Belgian law (*institutionele vennootschap voor belegging in schuldvorderingen naar Belgisch recht/société d'investissement en créances institutionnelle de droit belge*) (the **"Bumper BE**") acting on behalf of its Compartment No.1 (the "**Issuer**"), having its registered office at Marnixlaan 23 (fifth floor), 1000 Brussels, Belgium and Belgian Trade Register under number 0742.668.622. The entire issued share capital of the Issuer is held by the Shareholder. The Issuer is established to, *inter alia*, purchase the relevant Lease Receivables and RV Receivables, issue the Notes and to enter into certain transactions described in this Prospectus.

Security structure

As security for the full and timely payment of all Vehicles Pledge Secured Obligations, each of LPT, LPFM and LPPA acting as Pledgor, will, pursuant to the Vehicles Pledge Agreement, grant in favour of the Issuer the Vehicles Pledge, a first ranking pledge without dispossession over all the Leased Vehicles which relate to Lease Receivables and RV Receivables transferred to the Issuer on the Initial Portfolio Purchase Date or on any Additional Portfolio Purchase Date, in accordance with the Pledge Act and the Pledge Royal Decree. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — VEHICLES PLEDGE AGREEMENT".

As security for the full and timely payment of all Secured Liabilities, the Issuer will, pursuant to the Receivables Pledge Agreement, grant in favour of (i) the Security Trustee acting in its own name and

on behalf of the Noteholders and the other Secured Creditors and (ii) the Secured Creditors, grant a first ranking pledge over the Pledged Assets (which will include (1) all Lease Receivables and RV Receivables from time to time purchased by the Issuer under the Purchase Agreement, including, for the avoidance of doubt, the Initial Portfolio and any Additional Portfolio, as identified in the relevant Portfolio Schedule, and any and all Ancillary Rights thereto, (2) the Transaction Account and (3) the New Pledged Assets). See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — RECEIVABLES PLEDGE AGREEMENT.

Redemption of the Notes

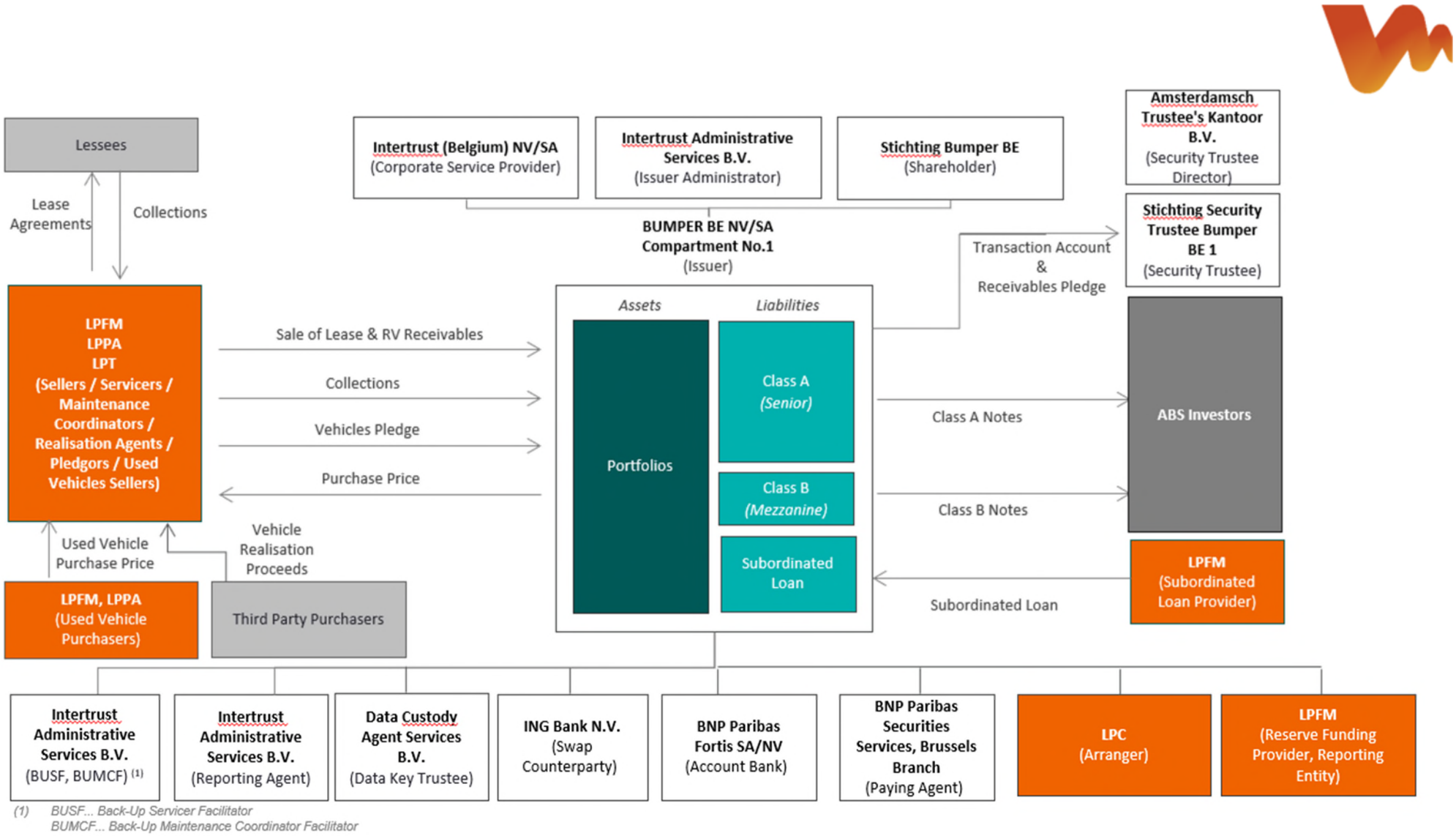
Unless previously redeemed, the Issuer will redeem any remaining Notes outstanding at their respective Principal Amount Outstanding, together with the accrued interest, on the Final Maturity Date.

After termination of the Revolving Period and provided that no Issuer Event of Default has occurred, the Issuer shall on each Monthly Payment Date apply the Available Distribution Amounts, subject to the Normal Amortisation Period Priority of Payments, towards redemption, at their Principal Amount Outstanding, of the Notes.

Subject to and in accordance with the Notes Conditions, the Issuer, provided that no Issuer Event of Default has occurred, may use the option to redeem all of the Notes, in whole but not in part, in the event of certain tax changes affecting the Notes or following the loss by the Issuer of its status as an “institutional VBS”. In addition, the Notes shall be redeemed by the Issuer in whole but not in part, upon exercise by the Sellers of the Sellers Clean-Up Call Option.

For an overview of the principal characteristics of the Notes and for a transaction diagram, see "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS" and "TRANSACTION DIAGRAM".

Transaction Diagram



(1) *BUSF... Back-Up Servicer Facilitator*
BUMCF... Back-Up Maintenance Coordinator Facilitator

KEY PARTIES AND DESCRIPTION OF PRINCIPAL FEATURES

THE TRANSACTION PARTIES

Issuer:	Bumper BE NV/SA (the "**Bumper BE**") acting on behalf of its Compartment No.1 (the "**Issuer**") in its capacity as issuer of the Notes and purchaser of the relevant Lease Receivables and RV Receivables constituting the Initial Portfolios and the Additional Portfolios. Bumper BE is an institutional company for investment in receivables organised as a public limited liability company (*naamloze vennootschap/société anonyme*) under Belgian law (*institutionele vennootschap voor belegging in schuldvorderingen naar Belgisch recht/société d'investissement en créances institutionnelle de droit belge*) whose registered office is at Marnixlaan 23 (fifth floor), 1000 Brussels (Belgium), registered with the Belgian Trade Register under number 0742.668.622, duly represented for the purpose hereof and acting on behalf of its Compartment No.1. See "THE ISSUER".
Sellers:	LPT, LPFM and LPPA acting in their capacity as seller of the Lease Receivables and the related RV Receivables comprised in any Portfolio. Each Seller shall sell to the Issuer an Initial Portfolio on the Closing Date and may sell an Additional Portfolio to the Issuer on any Additional Portfolio Purchase Date. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — PURCHASE AGREEMENT".
Servicers:	LPT, LPFM and LPPA acting in their capacity as servicers of the Initial Portfolios and any Additional Portfolios. Each Servicer will, pursuant to the terms of the Servicing Agreement, perform the management, servicing and collection of the Initial Portfolio and any Additional Portfolios originated by it in its capacity as Seller and assigned to the Issuer in accordance with the provisions of the Purchase Agreement. Each Servicer will receive a Servicer Fee to be paid by the Issuer on each Monthly Payment Date subject to, and in accordance with, the applicable Priority of Payments. Upon the occurrence of an Insolvency Event in relation to any of LPT, LPFM or LPPA, as the case may be, and until the activation of a Back-Up Servicer, the Issuer shall, subject to LPT, LPFM or LPPA, as the case may be, complying in all material respects with its obligations under the Servicing Agreement, pay LPT, LPFM or LPPA, as the case may be, a Servicing Incentive Fee on each Monthly Payment Date in accordance with the relevant Priority of Payments. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — SERVICING AGREEMENT".

Back-Up Servicer:	A Suitable Entity appointed by the Issuer within one hundred and twenty (120) calendar days of the occurrence of an Appointment Trigger Event, in accordance with the Servicing Agreement. Prior to it taking over the role of a Servicer, the Back-Up Servicer will only carry out the Back-Up Servicer Stand-By Role and will receive the Back-Up Servicer Stand-By Fee in such amount to be agreed between the Issuer and such Back-Up Servicer and to be paid by the Issuer on each Monthly Payment Date in accordance with the relevant Priority of Payments. Upon the occurrence of an Insolvency Event in relation to a Servicer, the relevant Back-Up Servicer will take over the role of such Servicer and will, in consideration of its duties, receive the Back-Up Servicer Activation Fee to be paid by the Issuer on each Monthly Payment Date in accordance with the relevant Priority of Payments. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — SERVICING AGREEMENT".
Back-Up Servicer Facilitator:	Intertrust Administrative Services B.V., in its capacity as back-up servicer facilitator. If a Servicer has not procured that a Suitable Entity is appointed as a Back-Up Servicer within one hundred and twenty (120) calendar days of the occurrence of an Appointment Trigger Event, or if an Insolvency Event in relation to a Servicer occurs, the Back-Up Servicer Facilitator shall use its reasonable endeavours to identify and approach any potential Suitable Entity to act as Back-Up Servicer. If a Suitable Entity has been selected, the Issuer will appoint such entity as a Back-Up Servicer pursuant to a Back-Up Servicing Agreement which shall include provisions detailing the Back-Up Servicer Stand-By Role to be provided by such Back-Up Servicer prior to it taking over the role of a Servicer. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — SERVICING AGREEMENT".
Maintenance Coordinator:	LPT, LPFM and LPPA acting in their capacity as maintenance coordinators. Pursuant to the Maintenance Coordination Agreement, the Maintenance Coordinators will agree to act as the Issuer's (and after the occurrence of an Issuer Event of Default, the Security Trustee's) agents to coordinate the Lease Services. Upon the occurrence of an Insolvency Event in relation to any of LPT, LPFM or LPPA and until the activation of a Back-Up Maintenance Coordinator, the Issuer shall, subject to LPT, LPFM or LPPA complying in all material respects with its obligations under the Maintenance Coordination Agreement (to the extent that the same has not been terminated in the meantime), pay LPT, LPFM or LPPA a Maintenance Incentive Fee on each Monthly Payment Date in accordance with the relevant Priority of Payments.

	See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — MAINTENANCE COORDINATION AGREEMENT".
Back-Up Maintenance Coordinator:	A Suitable Entity appointed by the Issuer within one hundred and twenty (120) calendar days of the occurrence of an Appointment Trigger Event, in accordance with the Maintenance Coordination Agreement. Prior to it taking over the role of a Maintenance Coordinator, the Back-Up Maintenance Coordinator will only carry out the Back-Up Maintenance Coordinator Stand-By Role and will receive the Back-Up Maintenance Coordinator Stand-By Fee in such an amount to be agreed between the Issuer and the Back-Up Maintenance Coordinator and to be paid by the Issuer on each Monthly Payment Date in accordance with the relevant Priority of Payments. Upon the occurrence of an Insolvency Event in relation to the Maintenance Coordinator, the Back-Up Maintenance Coordinator will take over the role of the Maintenance Coordinator and will, in consideration of its duties, receive the Back-Up Maintenance Coordinator Activation Fee to be paid by the Issuer on each Monthly Payment Date in accordance with the relevant Priority of Payments. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — MAINTENANCE COORDINATION AGREEMENT".
Back-Up Maintenance Coordinator Facilitator:	Intertrust Administrative Services B.V. acting in its capacity as back-up maintenance coordinator facilitator. If the relevant Maintenance Coordinator has not procured that a Suitable Entity is appointed as a Back-Up Maintenance Coordinator within one hundred and twenty (120) calendar days of the occurrence of an Appointment Trigger Event, or if an Insolvency Event in relation to a Maintenance Coordinator occurs, the Back-Up Maintenance Coordinator Facilitator shall use its reasonable endeavours to identify and approach any potential Suitable Entity to act as a Back-Up Maintenance Coordinator. If a Suitable Entity has been selected, the Issuer will appoint such entity as a Back-Up Maintenance Coordinator pursuant to a Back-Up Maintenance Coordination Agreement which shall include provisions detailing the Back-Up Maintenance Coordinator Stand-By Role to be provided by such Back-Up Maintenance Coordinator prior to it acting as Maintenance Coordinator. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — MAINTENANCE COORDINATION AGREEMENT".
Realisation Agent:	LPT, LPFM and LPPA acting in their capacity each as realisation agent. Each Realisation Agent will, pursuant to the terms of the Realisation Agency Agreement be responsible for, *inter alia*, the sale of Leased Vehicles relating to Lease Receivables and related RV Receivables which have not been repurchased by the relevant

	Seller in accordance with the Purchase Agreement, after the relevant Leased Vehicle has been returned to the relevant Seller as owner of the relevant Leased Vehicle and/or repossessed by the relevant Servicer and transferred to it by the relevant Servicer in accordance with the Servicing Agreement or is otherwise held to its order or under its control, as well as the provision and coordination of certain other services as set out in the Realisation Agency Agreement. In consideration of these duties, the Realisation Agents will receive a Realisation Agent Fee to be paid by the Issuer on each Monthly Payment Date in accordance with the relevant Priority of Payments. Upon the occurrence of an Insolvency Event in relation to any of LPT, LPFM or LPPA, as the case may be, and until the activation of a Back-Up Realisation Agent (provided that at that point in time the Pledged Vehicles have become the property of the Issuer further to the enforcement of the Vehicles Pledge), the Issuer shall, subject to LPT, LPFM or LPPA, as the case may be, complying in all material respects with its obligations under the Realisation Agency Agreement (to the extent that the same has not been terminated in the meantime), pay LPT, LPFM or LPPA, as the case may be, a Recovery Incentive Fee on each Monthly Payment Date in accordance with the relevant Priority of Payments. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — REALISATION AGENCY AGREEMENT".
Back-Up Realisation Agent:	A Suitable Entity appointed by the Issuer within one hundred and twenty (120) calendar days of the occurrence of an Appointment Trigger Event, in accordance with the terms of the Realisation Agency Agreement. If a Suitable Entity has been selected, the Issuer shall appoint such entity as a Back-Up Realisation Agent pursuant to a Back-Up Realisation Agency Agreement which shall include provisions detailing the Back-Up Realisation Agent Stand-By Role to be provided by such Back-Up Realisation Agent prior to it taking over the role of a Realisation Agent. Prior to it taking over the role of a Realisation Agent, the Back-Up Realisation Agent will only carry out the Back-Up Realisation Agent Stand-By Role and will receive the Back-Up Realisation Agent Stand-By Fee in such an amount to be agreed between the Issuer and the Back-Up Realisation Agent and to be paid by the Issuer on each Monthly Payment Date in accordance with the relevant Priority of Payments. Upon the occurrence of an Insolvency Event in relation to a Realisation Agent, the Back-Up Realisation Agent will take over the role of the Realisation Agent and will, in consideration of its duties, receive the Back-Up Realisation Agent Activation Fee which will be paid by the Issuer on each Monthly Payment Date in accordance with the relevant Priority of Payments. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — REALISATION AGENCY AGREEMENT".

Used Vehicle Sellers:	Each or any of LPT, LPFM and LPPA as used vehicle seller. Each Used Vehicle Seller will, on any Used Vehicle Purchase Effective Date, sell and deliver its Leased Vehicles, and transfer the ownership thereof to the relevant Used Vehicle Purchaser (unless, before the occurrence of the Used Vehicle Purchase Effective Date in respect of any Leased Vehicle, (i) the Lease Receivables and the RV Receivable relating to such Leased Vehicle have been repurchased by a Used Vehicle Seller from the Issuer pursuant to the Purchase Agreement or (ii) such Leased Vehicle has been sold by a Realisation Agent pursuant to the Realisation Agency Agreement). See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — USED VEHICLES PURCHASE AGREEMENT".
Used Vehicle Purchaser:	Each or any of LPFM and LPPA as used vehicle purchaser. Each Used Vehicle Purchaser will, on any Used Vehicle Purchase Effective Date, purchase the relevant Leased Vehicles from the relevant Used Vehicle Seller and pay the Used Vehicle Purchase Price (unless, before the occurrence of the Used Vehicle Purchase Effective Date in respect of any Leased Vehicle, (i) the Lease Receivables and the RV Receivable relating to such Leased Vehicle have been repurchased by a Used Vehicle Seller from the Issuer pursuant to the Purchase Agreement or (ii) such Leased Vehicle has been sold by a Realisation Agent pursuant to the Realisation Agency Agreement). See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — USED VEHICLES PURCHASE AGREEMENT".
Swap Counterparty:	ING Bank N.V. acting in its capacity as swap counterparty. On or about the Signing Date, the Issuer, the Security Trustee and the Swap Counterparty will enter into the Swap Agreement. The Swap Agreement will hedge its interest rate exposure resulting from the floating rate of interest payable by it on the Notes and the fixed rate income to be received by the Issuer in respect of the Portfolios. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — SWAP AGREEMENT".
Subordinated Loan Provider:	LPFM acting in its capacity as subordinated loan provider. The Subordinated Loan Provider will, pursuant to the terms of the Subordinated Loan Agreement, provide the Subordinated Loan Advance to the Issuer on the Closing Date in accordance with the Subordinated Loan Agreement. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — SUBORDINATED LOAN AGREEMENT".
Overcollateralisation:	As at the Closing Date, the Securitisation Transaction does not provide for any overcollateralisation. During the Revolving Period, any Excess Collection Amount will be credited to the

	Replenishment Ledger in order to ensure a 100% collateralization at all times.
Reserves Funding Provider:	LPFM acting in its capacity as reserves funding provider. The Reserves Funding Provider will, pursuant to the terms of the Reserves Funding Agreement, make available to the Issuer the Reserve Advances consisting of (i) the Liquidity Reserve Advance, (ii) the Commingling Reserve Advance, (iii) the Maintenance Reserve Advance and (iv) the Set-Off Reserve Advance, each as required from time to time in accordance with the Reserves Funding Agreement. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — RESERVES FUNDING AGREEMENT".
Reporting Entity:	LPFM in its capacity as reporting entity. See "THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS — EU TRANSPARENCY REQUIREMENTS".
Issuer Administrator:	Intertrust Administrative Services B.V. acting in its capacity as Issuer administrator.
Corporate Services Provider:	Intertrust (Belgium) NV/SA acting in its capacity as corporate services provider.
Security Trustee:	Stichting Security Trustee Bumper BE 2021-1 as security trustee.
Account Bank:	BNP Paribas Fortis SA/NV acting in its capacity as account bank.
Paying Agent:	BNP Paribas Securities Services, Brussels Branch acting in its capacity as paying agent.
Reporting Agent:	Intertrust Administrative Services B.V. acting in its capacity as reporting agent.
Security Trustee Director:	Amsterdamsch Trustee's Kantoor B.V. as Security Trustee director.
Data Custody Agent Services B.V.:	Data Custody Agent Services B.V. as data key trustee.
Shareholder:	Stichting Bumper BE as shareholder.
Listing Agent:	BNP Paribas Securities Services, Luxembourg Branch acting in its capacity as listing agent.
Rating Agencies:	DBRS and Moody's. Currently, each of the Rating Agencies is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation. In accordance with the CRA Regulation as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended), the credit ratings assigned to the Class A Notes and the Class B Notes by DBRS and Moody's will be endorsed by DBRS Ratings Limited and Moody's Investors Service Limited, as applicable, being rating agencies which are registered with the Financial Conduct Authority.

Arranger:	LPC acting in its capacity as arranger.
Joint Lead Managers:	BNP Paribas and ING Bank N.V. acting in their capacity as joint lead managers.
Auditor:	KPMG Bedrijfsrevisoren BV/SRL acting in its capacity as auditor of Bumper BE.
Legal advisors to the Arranger and the Sellers:	Hogan Lovells International LLP.
Legal advisors to the Joint Lead Managers:	Stibbe.
THE NOTES	
The Notes	The EUR 500,000,000 Class A (floating rate) Notes due 23 October 2031 and the EUR 32,500,000 Class B (floating rate) Notes due 23 October 2031, will be issued by the Issuer on or about the Closing Date on the terms of and subject to the Notes Conditions. Any reference in this Prospectus to a particular Notes Condition will be deemed to refer to such Notes Condition of the Notes Conditions.
Issue price:	The issue price of the Class A Notes will be 100.701%. The issue price of the Class B Notes will be 100%.
Purpose:	The proceeds of the Notes will be used on the Closing Date by the Issuer to finance (i) the Initial Portfolio Purchase Prices for the acquisition from the Sellers, on such date, of the Lease Receivables and RV Receivables, together with the Ancillary Rights, comprised in the Initial Portfolios and (ii) the Upfront Amount to be paid to the Sellers.
Status and ranking:	The Notes are issued pursuant to the terms of a Notes Subscription Agreement dated on or about the Signing Date between the Issuer, the Sellers, the Arranger and the Joint Lead Managers. The Class A Notes rank in priority to the Class B Notes in accordance with the applicable Priority of Payments. The Class A Notes are direct, unsubordinated and limited recourse obligations of the Issuer and the Class B Notes are direct, subordinated and limited recourse obligations of the Issuer. The obligations of the Issuer in respect of the Notes will rank behind the obligations of the Issuer in respect of certain items set forth in the relevant Priority of Payments. For a description of the Revolving Period Priority of Payments, Normal Amortisation Period Priority of Payments and Accelerated Amortisation Period Priority of Payments, see "NOTES CONDITIONS — Notes Condition 2.4 (*Priority of Payments during the Revolving Period; the Normal Amortisation Period and the Accelerated Amortisation Period*)".
Form and denomination:	The Notes are issued in dematerialised form under the Belgian Company Code as amended from time to time. The Notes are accepted for clearance through the Securities Settlement System and are accordingly subject to the Belgian law of 6 August 1993 on

	transactions in certain securities, its implementing Belgian Royal Decrees of 26 May 1994 and 14 June 1994 and the terms and conditions of the Securities Settlement System and its annexes, as issued or modified by the NBB from time to time. The Notes shall be issued by the Issuer in dematerialised form in a denomination of EUR 250,000 each. See "NOTES CONDITIONS — Notes Condition 1 (*Form, denomination, title, transfer and holding restrictions*)".
Title and transfer:	Each of the persons appearing from time to time in the records of the Securities Settlement System as the holder of a Note will be entitled to receive any payment made in respect of that Note in accordance with the respective rules and procedures of the Securities Settlement System. See "NOTES CONDITIONS — Notes Condition 1 (*Form, denomination, title, transfer and holding restrictions*)".
Only Eligible Holders:	The Notes may only be acquired, by subscription, transfer or otherwise and may only be held by Eligible Holders. See "NOTES CONDITIONS — Notes Condition 1 (*Form, denomination, title, transfer and holding restrictions*)".
Limited recourse and non-petition:	The Notes will be limited recourse obligations of the Issuer. If in accordance with the applicable Priority of Payments Available Distribution Amounts are not sufficient, after payment of all other claims ranking in priority to the relevant Notes, to cover all payments due in respect of such Notes, the Available Distribution Amounts will be applied in accordance with the applicable Priority of Payments and no other assets of the Issuer will be available for payment of any shortfall. After the distribution of all Available Distribution Amounts, claims in respect of any remaining shortfall will be extinguished in accordance with the Notes Conditions. See "NOTES CONDITIONS". See "NOTES CONDITIONS — Notes Condition 8 (*Enforcement of Notes – Limited recourse and non-petition*)".
Interest:	Interest on the Notes will accrue from (and including) the Closing Date by reference to successive Interest Periods and will be payable monthly in arrears in euro in respect of the Principal Amount Outstanding (as defined in the Notes Conditions) on each Monthly Payment Date. Each Interest Period will commence on (and including) a Monthly Payment Date and end on (but excluding) the immediately succeeding Monthly Payment Date, except for the first Interest Period which will commence on (and including) the Closing Date and end on (but excluding) the Monthly Payment Date falling in November 2021. Interest on the Notes will be calculated on a Euro Day Count Fraction basis. Interest on the Notes for the first Interest Period will accrue from (and including) the Closing Date at an annual rate equal to the linear interpolation between EURIBOR, which is provided by European Money Markets Institute (the "**Administrator**"), for one-month euro

	deposits and EURIBOR for three-month euro deposits plus a margin which will be 0.70% per annum for the Class A Notes and 0.85% per annum for the Class B Notes. In relation to the first Interest Period, each of the Class A Notes and the Class B Notes will have a minimum Interest Rate of 0.00% per annum. Interest on the Notes for each successive Interest Period will accrue at an annual rate equal to EURIBOR for one-month euro deposits plus a margin which will be 0.70% per annum for the Class A Notes and 0.85% per annum for the Class B Notes. In relation to each successive Interest Period, each of the Class A Notes and the Class B Notes will have a minimum Interest Rate of 0.00% per annum. The last Interest Period will end on (and including) the Final Maturity Date or, if earlier, the date on which all Notes are redeemed in full. As at the date of this Prospectus, the Administrator appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to the Benchmarks Regulation. Under certain circumstances, including if there has been a public announcement of the permanent or indefinite discontinuation of EURIBOR that applies to the Notes at that time, the Issuer (acting on the advice of the Servicers) shall, without undue delay, use commercially reasonable endeavours to propose an Alternative Base Rate in accordance with Notes Condition 10.12 (*Modifications by the Security Trustee with objection right Noteholders – Benchmark Modifications and Rating Criteria*). Payment of interest on the Notes will only be made if and to the extent the Issuer or the Security Trustee, as the case may be, has sufficient funds available to it to satisfy such payment obligation subject to and in accordance with the relevant Priority of Payments. With respect to payments of interest and principal, particular attention should be paid to the risk factor descriptions as set forth in the section entitled "RISK FACTORS".
Final redemption:	Unless previously redeemed in full, the Issuer will redeem the Notes at their respective Principal Amount Outstanding together with any accrued but unpaid interest thereon on the Final Maturity Date.
Mandatory redemption in part:	No principal will be paid on the Notes during the Revolving Period except for any optional redemption pursuant to Notes Condition 4.4 (*Optional redemption in whole for taxation*) or pursuant to Notes Condition 4.5 (*Redemption following loss of status "Institutional VBS"*). On each Monthly Payment Date following the termination of the Revolving Period and prior to the occurrence of an Issuer Event of Default, the Issuer Administrator acting in the name and on behalf of the Issuer shall apply the Available Distribution Amounts up to the Required Principal Redemption Amount, in redemption of the Notes, in accordance with the Normal Amortisation Period Priority of Payments. Upon the occurrence of an Issuer Event of Default, the Issuer will redeem the Notes in accordance with the Accelerated Amortisation Period Priority of Payments. The Class B Notes will not be redeemed until the Class A Notes have all been repaid in full. The Subordinated

	Loan Advance will not be repaid until the Class B Notes have been repaid in full. With respect to payments of interest and principal, particular attention should be paid to the risk factor descriptions as set forth in "RISK FACTORS".
Optional redemption in whole for taxation:	The Notes will be subject to early redemption in whole (but not in part) at their Principal Amount Outstanding together with accrued but unpaid interest up to but excluding the date of redemption at the option of the Issuer with not more than 60 nor less than 30 days' notice (or such shorter period expiring on or before the latest date permitted by relevant law) to the Noteholders in accordance with Notes Condition 11 (*Notice to Noteholders*) and to the Security Trustee, on any Payment Date (as specified in Notes Condition 4.4 (*Optional redemption in whole for taxation*)) if: (a) the Issuer, the Paying Agent or the Securities Settlement System has become or would become obligated to make any withholding or deduction from payments in respect of any of the Notes (although the Issuer will not have any obligation to pay additional amounts in respect of any such withholding or deduction); and/or (b) the Issuer has become or would become subject to any limitation of the deductibility of interest on any of the Notes, as a result of (i) a change in any laws, rules or regulations or in the interpretation or administration thereof, or (ii) any act taken by any taxing authority on or after the issue date of the Notes. Prior to the publication of any notice of redemption as described above, the Issuer shall deliver to the Security Trustee a certificate stating that (i) the relevant event described above is continuing and that the appointment of a Paying Agent or a substitution as referred to in Notes Condition 4.4 (*Optional redemption in whole for taxation*) would not avoid the effect of the relevant event or that, having used its reasonable endeavours, the Issuer is unable to arrange such a substitution, and (ii) the Issuer will have the necessary funds to pay all principal and interest due in respect of the Notes on the relevant Payment Date and to discharge all other amounts required to be paid by it on the relevant Payment Date, and the Security Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above and such certification shall vis-à-vis the Noteholders be conclusive and binding.
Redemption following loss of status "Institutional VBS":	If by reason of any action taken by any authority, court or tribunal, which results in the loss of the Issuer of its status as an "institutional VBS" or which in the reasonable opinion of the Security Trustee, after consultation with the Issuer and the Issuer Administrator, is very likely to result in the loss of such status and would adversely affect the Transaction, the Issuer may, on any Monthly Payment Date and having given not more than sixty (60) nor less than thirty (30) calendar days' notice (or, in the case of an event described above, such shorter period expiring on or before the latest date permitted by relevant law) to the Noteholders in accordance with Notes Condition 11 (*Notice to Noteholders*) and to the Security Trustee, redeem all, but not some only, of the Notes at their

	respective Principal Amount Outstanding together with accrued but unpaid interest up to but excluding the date of redemption (which shall be a Monthly Payment Date), provided that it has the necessary funds to pay all principal and interest due in respect of the Notes on the relevant Monthly Payment Date and to discharge all other amounts ranking higher and required to be paid by it on the relevant Monthly Payment Date.
Sellers Clean-Up Call Option:	As soon as either (i) the Aggregate Discounted Balance of the Portfolios as at a given Cut-Off Date falls below ten per cent. (10%) of the Aggregate Discounted Balance as at the Initial Cut-Off Date or (ii) the Notes including any interest accrued but unpaid are redeemed in full, the Sellers may at their option (the "**Sellers Clean-Up Call Option**") (but without any obligation to do so) on the Sellers Clean-Up Call Date, repurchase all outstanding Lease Receivables and RV Receivables (as well as all Ancillary Rights relating thereto) originated by them in whole, but not in part, within a single transaction, for a repurchase price in an amount enabling the Issuer to pay all the principal and interest due in respect of the Notes (to the extent not yet redeemed in full) on the Sellers Clean-Up Call Date and to discharge all other amounts ranking higher and required to be paid by it on such date. The Sellers must inform the Issuer and the Security Trustee of their decision to exercise the Sellers Clean-Up Call Option at least twenty (20) Business Days prior to the Sellers Clean-Up Call Date. The Issuer shall use the proceeds of such repurchase to redeem all of the Notes (to the extent not yet redeemed in full) in accordance with Notes Condition 4.2 (*Normal Amortisation Period*).
Revolving Period:	During the period commencing on (and including) the Closing Date and ending on the earlier of (a) the Scheduled Termination Date (included) and (b) the date on which an Amortisation Event occurs (excluded) no payments of principal will be made on the Notes, except in case of an optional redemption in whole for taxation pursuant to Notes Condition 4.4 (*Optional redemption in whole for taxation*) or pursuant to Notes Condition 4.5 (*Redemption following loss of status "Institutional VBS"*).
Withholding tax; no gross-up obligation:	All payments of principal and interest on the Notes will be made free and clear of, and without any withholding or deduction for, or on account of, Tax (if any) applicable to the Notes under any applicable jurisdiction, unless such withholding or deduction is required by law, pursuant to FATCA, regulation or its interpretation. If any such withholding or deduction is imposed, the Issuer will not be obligated to pay any additional or further amounts as a result thereof. See "TAXATION IN BELGIUM".
Issuer Event of Default:	Pursuant to Notes Condition 4.3 (*Accelerated Amortisation Period*), upon the occurrence of an Issuer Event of Default, the Issuer shall proceed, on the immediately following Monthly Payment Date, with the full redemption or repayment of the Notes, in accordance with the Accelerated Amortisation Period Priority of Payments.
Security:	As security for the due and timely payment of all Vehicles Pledge Secured Obligations, each of LPT, LPFM and LPPA acting as Pledgor, will, under the Vehicles Pledge Agreement, grant in favour of the Issuer the Pledge, a first ranking pledge without dispossession

	over all the Leased Vehicles which relate to Lease Receivables and RV Receivables transferred to the Issuer on the Initial Portfolio Purchase Date or on any Additional Portfolio Purchase Date, in accordance with the Pledge Act and the Pledge Royal Decree. Any Pledged Vehicle relating to a Lease Receivable and a RV Receivable which has been retransferred to the Pledgor or, as applicable, the sale of which has been rescinded, in each case in accordance with the Purchase Agreement, will be released from the Vehicles Pledge as from the relevant Repurchase Date upon payment of the relevant Repurchase Price to the Issuer on the Transaction Account. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — VEHICLES PLEDGE AGREEMENT". As security for the full and timely payment of all Secured Liabilities, the Issuer will, pursuant to the Receivables Pledge Agreement, grant in favour of (i) the Security Trustee acting in its own name and on behalf of the Noteholders and the other Secured Creditors and (ii) the Secured Creditors, grant a first ranking pledge over the Pledged Assets (which will include (1) all Lease Receivables and RV Receivables from time to time purchased by the Issuer under the Purchase Agreement, including, for the avoidance of doubt, the Initial Portfolios and any Additional Portfolio, as identified in the relevant Portfolio Schedule, and any and all Ancillary Rights thereto, (2) the Transaction Account and (2) the New Pledged Assets). See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — RECEIVABLES PLEDGE AGREEMENT.
Weighted average life:	See "WEIGHTED AVERAGE LIFE OF THE NOTES".
Ratings:	The Notes are expected on issue to be assigned the following ratings: **Class A Notes** / **Class B Notes** **DBRS**: AAA(sf) / AA(sf) **Moody's**: Aaa(sf) / Aa1(sf)
Applicable law:	The Notes will be governed by and construed in accordance with Belgian law. The Transaction Documents (with the exception of the Swap Agreement) will be governed by and construed in accordance with Belgian law. The Swap Agreement will be governed by and construed in accordance with English law, except for the terms which are incorporated by reference therein pursuant to the Master Definitions Agreement.
Selling restrictions:	There are selling restrictions in relation to the United States, the United Kingdom, Belgium and the EEA and such other restrictions as may apply in connection with the offering and sale of the Notes. See "SUBSCRIPTION AND SALE".
Listing and admission to trading:	Application has been made to list the Notes on the official list of the Luxembourg Stock Exchange (*Bourse de Luxembourg*) and for admission to trading of the Notes at the regulated market of the Luxembourg Stock Exchange. Listing is expected to take place on or about the Closing Date.

PRIORITY OF PAYMENTS AND ISSUER ACCOUNTS

Issuer Accounts:	No later than two (2) Business Days prior to the Closing Date, the Account Bank shall open the Capital Account, the Transaction Account and the Swap Collateral Account in its books. The Issuer (or the Issuer Administrator on its behalf) will, also maintain certain Transaction Account Ledgers.
Revolving Period Priority of Payments:	During the Revolving Period, the Available Distribution Amounts will be distributed on each Monthly Payment Date in accordance with the Revolving Period Priority of Payments. The Available Distribution Amounts will not be applied in redemption of the Class A Notes or the Class B Notes during the Revolving Period but shall, subject to the terms of the Purchase Agreement and the Revolving Period Priority of Payments, be applied in part to purchase additional Lease Receivables and RV Receivables up to the amount of the Replenishment Amount or, insofar unused for purchasing additional Lease Receivables and RV Receivables, shall remain credited to the Transaction Account with a corresponding credit to the Replenishment Ledger (except in case of any optional redemption pursuant to Notes Condition 4.4 (*Optional redemption in whole for taxation*) or pursuant to Notes Condition 4.5 (*Redemption following loss of status "Institutional VBS"*)). See "NOTES CONDITIONS — Notes Condition 2.4 (*Priority of Payments during the Revolving Period; the Normal Amortisation Period and the Accelerated Amortisation Period*)".
Normal Amortisation Period Priority of Payments:	After the termination of the Revolving Period and provided that no Issuer Event of Default has occurred, any Available Distribution Amounts will be distributed on each Monthly Payment Date, in accordance with the Normal Amortisation Period Priority of Payments. During the Normal Amortisation Period, on each Monthly Payment Date, the Issuer Administrator acting in the name and on behalf of the Issuer shall apply the Available Distribution Amounts up to the Required Principal Redemption Amount, in redemption of the Notes, in accordance with the Normal Amortisation Period Priority of Payments. See "NOTES CONDITIONS — Notes Condition 2.4 (*Priority of Payments during the Revolving Period; the Normal Amortisation Period and the Accelerated Amortisation Period*)".
Accelerated Amortisation Period Priority of Payments:	Following the occurrence of an Issuer Event of Default, all funds available to the Issuer will be distributed on each Monthly Payment Date following such event in accordance with the Accelerated Amortisation Period Priority of Payments. See "NOTES CONDITIONS — Notes Condition 2.4 (*Priority of Payments during the Revolving Period; the Normal Amortisation Period and the Accelerated Amortisation Period*)".

ASSETS	
Portfolios:	On the Closing Date, the Issuer will purchase from the Sellers the Initial Portfolios consisting of Lease Receivables and RV Receivables satisfying, as at the Initial Cut-Off Date, the Eligibility Criteria and the Replenishment Criteria, including any Ancillary Rights relating thereto, arising from Lease Agreements entered into by the Sellers with the relevant Lessees. On any Additional Portfolio Purchase Date, the Issuer may purchase from the Issuer Additional Portfolios consisting of additional Lease Receivables and RV Receivables satisfying, as at the relevant Additional Cut-Off Date, the Eligibility Criteria and the Replenishment Criteria, including any Ancillary Rights relating thereto, arising from Lease Agreements entered into by the Sellers with the relevant Lessees.
Lease Receivables:	The Lease Receivables consist of any and all claims and rights of the Sellers against the relevant Lessee under or in connection with the use of the Leased Vehicles under the relevant Lease Agreements originated by it included in the Portfolios (including, all payments due from the Lessee under the relevant Lease Agreement (but excluding any VAT, service charge or related fees and expenses due and payable by the Lessee under the terms of the Lease Agreement which shall not be assigned to the Issuer) and any Ancillary Rights) but excluding any amount in respect of the RV Receivables assigned to the Issuer on the Initial Portfolio Purchase Date and on any Additional Portfolio Purchase Date). See "LPT, LPFM and LPPA".
RV Receivables:	The RV Receivables consist of the right to receive all proceeds derived from the Leased Vehicles other than Lease Receivables (including the purchase price and any other amounts payable by any third-party purchaser of such Leased Vehicle but excluding any VAT). See "LPT, LPFM and LPPA".
Repurchase by the Sellers:	Pursuant to the Purchase Agreement, each Seller will be entitled or, as the case may be, will be obliged, to repurchase the relevant RV Receivables and, insofar applicable, the related Lease Receivables in the circumstances described in "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — PURCHASE AGREEMENT — Remedies and repurchase".
Aggregate Discounted Balance:	The Aggregate Discounted Balance of the Portfolios is equal to the sum of (i) the Present Value of all Lease Interest Components and Lease Principal Components and (ii) the Present Value of the Estimated Residual Value, each in respect of the Leased Vehicles to the extent not relating to a Defaulted Lease Agreement, calculated as at the relevant Cut-Off Date.
Eligibility Criteria:	Pursuant to the Purchase Agreement, the Sellers will represent and warrant to the Issuer as of each Purchase Date with respect to the Lease Receivables and the related RV Receivables sold by it on such Purchase Date that each Lease Receivable and the related RV Receivable (or, as the case may be, the relevant Lease Agreement from which it is derived) comprised in the relevant

	Portfolio satisfies the Eligibility Criteria on the relevant Cut-Off Date. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — PURCHASE AGREEMENT — Eligibility Criteria".
Replenishment Criteria:	The Lease Receivables and the related RV Receivables must satisfy the Replenishment Criteria throughout the Revolving Period taking into account the additional Lease Receivables and RV Receivables contemplated to be purchased on the relevant Additional Portfolio Purchase Date. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — PURCHASE AGREEMENT — Replenishment Criteria".
Representations and warranties:	Under the Purchase Agreement, each Seller will make certain Corporate Warranties with respect to itself and certain Lease Warranties in respect of the relevant Lease Receivables and RV Receivables to be purchased pursuant to such Purchase Agreement. Certain representations and warranties will be further repeated on each Monthly Payment Date. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — PURCHASE AGREEMENT — Corporate Warranties" and "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — PURCHASE AGREEMENT — Lease Warranties".
Other	
Retention requirement:	LPFM (in its capacity as an originator within the meaning of the EU Securitisation Regulation) has undertaken to the Issuer, the Security Trustee and the Joint Lead Managers that, for as long as the Notes are outstanding, it will at all times retain a material net economic interest of not less than 5 per cent. in the securitisation transaction described in this Prospectus in accordance with article 6(1) and article 6(3)(d) of the EU Securitisation Regulation and as required by article 5(1)(d) of the UK Securitisation Regulation (as such article is interpreted and applied on the date hereof and not taking into account any relevant national measures) and that the retained material net economic interest is not subject to any sale, transfer, surrendering of all or part of the rights, benefits or obligations arising from the retained material net economic interest, use as collateral, credit-risk mitigation or hedging. Pursuant to article 6(3)(d) of the EU Securitisation Regulation, a net economic interest may be retained by way of retention of the first loss tranche and, where such retention does not amount to 5 per cent. of the nominal value of the securitised exposures, if necessary, by way of retention of other tranches having the same or a more severe risk profile than those transferred or sold to investors and not maturing any earlier than those transferred or sold to investors, so that the retention equals in total not less than 5 per cent. of the nominal value of the securitised exposures.

	As at the Closing Date, such material net economic interest will consist of the Subordinated Loan Advance, which, in accordance with article 6(3)(d) of the EU Securitisation Regulation, comprises a first loss tranche of this Securitisation Transaction having the same or a more severe risk profile than those sold to investors.
U.S. risk retention	Except with the prior written consent of the Sellers and where such sale falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules, the Notes sold as part of the initial distribution of the Notes may not be purchased by, or for the account or benefit of, Risk Retention U.S. Persons. Each purchaser of Notes will, by its acquisition of a Note, be deemed, and may be required to represent and agree that it: (1) either (i) is not a Risk Retention U.S. Person or (ii) has obtained a U.S. Risk Retention Waiver from the Sellers, (2) is acquiring such Notes for its own account and not with a view to distribute such Notes, or, in the case of a distributor, will only distribute such Notes to a person who is not a Risk Retention U.S. Person, and (3) is not acquiring such Notes as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10% Risk Retention U.S. Person limitation in the exemption provided for under Section 20 of the U.S. Risk Retention Rules). Each prospective investor will be required to notify any seller of Notes if it is a Risk Retention U.S. Person prior to placing any offer to purchase the Notes. The Issuer, the Sellers, the Arranger and the Joint Lead Managers will rely on these representations without further investigation or liability. Prospective investors should note that, although the definition of "U.S. person" in the U.S. Risk Retention Rules is similar to the definition of "U.S. person" in Regulation S, the definitions are not identical and persons who are not "U.S. persons" under Regulation S may be "U.S. persons" under the U.S. Risk Retention Rules.

PRINCIPAL CHARACTERISTICS OF THE NOTES

Notes	***Class A***	***Class B***
Initial principal amount	EUR 500,000,000	EUR 32,500,000
Issue price	100.701%	100%
Interest Rate	EURIBOR 1 month (or with respect to the first Interest Period, the linear interpolation between 1 month Euribor and 3 month Euribor) + 0.70% per annum with a minimum Interest Rate of 0.00% per annum	EURIBOR 1 month (or with respect to the first Interest Period, the linear interpolation between 1 month Euribor and 3 month Euribor) + 0.85% per annum with a minimum Interest Rate of 0.00% per annum
Final Maturity Date	Monthly Payment Date falling in October 2031	Monthly Payment Date falling in October 2031
Revolving Period end date	at the latest the Monthly Payment Date falling in October 2022	at the latest the Monthly Payment Date falling in October 2022

Monthly Payment Dates	23rd day of each month	23rd day of each month
Business Day Convention	Modified Following	Modified Following
Denomination	EUR 250,000	EUR 250,000
Form	Dematerialised	Dematerialised
Securities Settlement System	NBB as operator of the securities settlement system	NBB as operator of the securities settlement system
Listing	Official List of the Luxembourg Stock Exchange	Official List of the Luxembourg Stock Exchange
Selling restrictions	Eligible Holders only	Eligible Holders only
Common Code	238968968 BUMPER BE	238968976 BUMPER BE
ISIN	BE6330429158	BE6330430164
CFI	DBVNBR	DBVQBR
FISN	Bumper BE/Var FRN 20311023 Sr Cl-A	Bumper BE/Var FRN 20311023 Sub Cl-B
Expected rating by DBRS / Moody's	AAA(sf) / Aaa(sf)	AA(sf) / Aa1(sf)

ORIGINATION AND UNDERWRITING

UNDERWRITING CRITERIA

Each of LPFM's, LPT's and LPPA's (hereafter "**LPBE**") client base consists of Belgian legal entities, foreign legal entities having an enterprise or branch located in Belgium, private individuals conducting an enterprise or private households located in Belgium. LPBE focusses predominantly on corporate (with a fleet potential > 25 Vehicles or part of an international group) and government customers through a nominative direct sales force with active account management. Small and medium-sized enterprises (SME) mainly are reached through internet (direct) and brokers (indirect).

LPBE assesses the inherent (credit) risk before accepting a client. LPBE's risk assessment and approval guidelines are stated in its local, and the overarching group's corporate, policies. The local policies are in line with the corporate policies and are set by the Entity Tactical Risk Committee ("**ETRC**") which is headed by LPBE's Risk Director.

For all corporate and government clients, a credit proposal needs to be initiated and decided upon as part of the client acceptance procedure. The credit proposals are initiated by LPBE's commercial department and sent to the credit team. The credit team prepares a risk evaluation and subsequently a recommendation. For these clients, the group's credit management solution Global Credit Risk Management System ("**GCRMS**") is used. The entire flow from the initial application to the final approval or rejection by the authorized bodies is managed in GCRMS. The risk evaluation includes, among others, the following:

(a) the exposure (number of cars, amount; profitability calculation);

(b) financial data (latest accounts for both client and parent companies), if applicable;

(c) additional information (e.g. rating agencies, press releases and other publicly available sources);

(d) calculation of LeasePlan Rating (only applies to corporate segment).

The "LeasePlan Rating" means an internally developed score model, approved by the Dutch Central Bank (*De Nederlandsche Bank N.V.*), that is used to assess creditworthiness of corporate clients and predict a client's probability of default. It is developed to be the main indicator for deciding on credit quality in all LeasePlan entities. This rating is fundamental and leads to the subsequent approval or rejection of the application and, as appropriate, the need to request additional security from clients.

The LeasePlan Rating scale ranges from 1 (optimum position) to 7C (inactive customer and/or the subject of liquidation). Levels 2, 3, 4, 5 and 7 are in turn subdivided into sublevels A, B and C. A rating of level 5A or below will always require a joint approval by LPBE's credit team and the Credit Committee and usually additional security from the clients in question. Security may be provided in the form of deposits, down payments, bank guarantees or third party guarantees. Any clients rated 5C or weaker are placed on a watch list, which means that LPBE will actively take measures to monitor payment behaviour and reduce its exposure.

The table below sets out the LP Rating 1 to 6A:

LeasePlan Rating	Description	Probability of default for LP Group
1	Prime	0.03%
2A	Very strong	0.03%
2B	Strong	0.05%
2C	Relatively strong	0.08%
3A	Very acceptable	0.14%

3B	Acceptable	0.23%
3C	Relatively acceptable	0.39%
4A	Very sufficient	0.71%
4B	Sufficient	1.18%
4C	Relatively sufficient	1.97%
5A	Somewhat weak	2.93%
5B	Weak	4.83%
5C	Very weak	7.80%
6A	Sub-standard - Watch	13.38%

The LeasePlan Rating is not used for customers for which Duns and Bradstreet data is missing (< 5%) and for customers for which the credit acceptance is done by the credit insurance company. The final approval or rejection of the application is done at various levels of authorisation, taking into account not only the customer's credit rating, but also the relevant credit limit. The credit limit contains a maximum number of Vehicles, the expiration date of the credit and a maximum investment amount on both the overall portfolio of the client and on a Vehicle by Vehicle level.

Authority level:	To be decided by:
> EUR 150m	SB (quarterly):
between EUR 100m and EUR 150m	SB Risk Committee (quarterly):
≤ EUR 100m	Group Risk Tactical committee (monthly):
≤ EUR 100m	Combined Risk Pricing Committee (weekly, ratified in G(T)RC):
≤ 800 (rental) cars/vans (units) ≤ 800 motorbikes/scooters and similar (units) ≤ EUR 5m truck/equipment ≤ EUR 1,250k supplier facility ≤ 1,000 fuel cards (units) ≤ 1,000 management only (units)	Group Risk Underwriting Desk (daily processing):

NB EUR amounts above apply at local currency equivalent, based on the rates in GCRMS at that time

For all these authorisation levels, authorisation requires the signature of at least two members with the relevant authorisation level.

Beyond the restrictions mentioned below, the application will be sent for approval to LPC:

	LPBE
Number of cars/vans:	≤ 375
Average investment value per car/van, whereby: - If fleet lease facility 1 car/van, Non-Retail/Retail: - If fleet lease facility 2 cars/vans, Non-Retail/Retail: - If fleet lease facility > 2 cars/vans, Non-Retail: - If fleet lease facility > 2 cars/vans, Retail	 ≤ EUR 100,000 ≤ EUR 75,000 ≤ EUR 30,000 ≤ EUR 60,000
Number of rental cars/vans:	≤ 375
Fuel cards (units):	≤ 375
Management only (units):	≤ 375
Supplier amount:	≤ EUR 250,000
Trucks amount:	≤ EUR 650,000

Approval from the LPBE Risk Director together with the Chief Executive Officer or the Chief Financial Officer is required for transactions over EUR 5,000,000, subject to LPBE restrictions.

All credit limits of the approved proposals are registered in the lease administration system and a copy of the final decision is filed in the archive of GCRMS. New Vehicles can be ordered as soon as all necessary approvals and requirements are received and a master agreement is signed.

The local Entity Tactical Risk Committee convenes monthly meetings where, among others, aspects related to risk approval and the payment behavior of the customers is analyzed and an assessment is made as to whether they should be included in the list of customers under observation. Furthermore, the risk of the overall portfolio of each Seller is evaluated. After a potential client becomes a client, a periodic credit review is carried out at least annually by the credit department, depending on the expiration date defined in the credit limit this can be more frequent, for all corporate clients with a credit limit of 10 or more Vehicles, for which the same approval thresholds are applied as mentioned in the tables above. No new Vehicles can be ordered until the credit review has been conducted and credit limits have been newly set in the lease administration system.

For SME clients and private individuals, the credit acceptance is done by and the credit risk is mitigated through a credit insurance company.

ESTABLISHING THE RESIDUAL VALUE OF THE LEASED VEHICLES

The residual value ("**RV**") for each Vehicle is calculated when the corresponding lease agreement enters into force and reflects LPBE's estimation of the market value of the relevant Vehicle at the end of its lease agreement. The residual value determination is a crucial element for determining the lease instalment as it forms the basis for calculating the depreciation component. LPBE calculates the residual value of each Vehicle in line with the LeasePlan Group Asset Risk Management Policy and based on:

- quantitative sales information (e.g. historical realised sales proceeds);
- quantitative market information (e.g. macroeconomic projections for the RV-market using several indicators);
- qualitative market information (expectations for new Vehicle markets and RV market expectations); and
- expert validation and override,

taking into account the terms and conditions of the agreement (mileage, lease term etc.).

RVs are discussed and approved within the Technical Price Committee meeting (delegated authority from the Risk Committee) and are ratified during the Risk Committee meeting. Residual values are revised on a periodical basis. Statistical models are taking into account micro factors (vehicles characteristics) and macro factors (evolution used car market), allowing LPBE to increase or decrease all RVs in case of significant changes on the market. The models are periodically back tested.

The RV may change during the life of the agreement due to changes in the contractual terms and conditions. These changes are variations in events linked to the agreement itself such as variations in

vehicle use (mileage) and extending or shortening the lease period. In such cases both the lease receivables and the residual value of each Vehicle are recalculated.

INFORMATION REGARDING THE POLICIES AND PROCEDURES OF LPBE

LPBE has internal policies and procedures in relation to the entering into of operational lease agreements, administration of an operational lease portfolio and risk mitigation. The policies and procedures of LPBE in this regard broadly include the following:

(a) criteria for the underwriting of operational lease agreements and the process for approving, amending, renewing and extension of operational lease agreements, as to which please see the information set out in the sections entitled "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS – SERVICING AGREEMENT", "ORIGINATION AND UNDERWRITING", "COLLECTION OF LEASE RECEIVABLES BY THE SERVICERS" and "LEASE VEHICLES SALES PROCEDURES";

(b) systems in place to administer and monitor the operational lease portfolio and exposure as to which we note that the Portfolios will be serviced in line with the usual servicing procedure of each of LPFM, LPT and LPPA – please see further the sections entitled "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS – SERVICING AGREEMENT", "COLLECTION OF LEASE RECEIVABLES BY THE SERVICERS" and "LEASE VEHICLES SALES PROCEDURES";

(c) diversification of operational leases taking into account each Seller's target market and overall strategy, as to which, in relation to the Portfolios, please see the sections entitled "ORIGINATION AND UNDERWRITING", "LEASE VEHICLES SALES PROCEDURES", "POOL SIZE AND CHARACTERISTICS" and the stratification tables set forth therein;

(d) policies and procedures in relation to risk mitigation techniques, as to which please see further the sections entitled "SERVICING AGREEMENT", "ORIGINATION AND UNDERWRITING", "COLLECTION OF LEASE RECEIVABLES BY THE SERVICERS", and "LEASE VEHICLES SALES PROCEDURES".

COLLECTION OF LEASE RECEIVABLES BY THE SERVICERS

The collection department is responsible for the collection of Lease Receivables. Furthermore, this department is also responsible for all recovery activities relating to Defaulted Lease Agreements.

All lease instalments are invoiced monthly to LPBE clients. Approximately 80 per cent. of the clients use 'direct debit' as payment method for outstanding balances. The other clients initiate money transfers themselves to pay the outstanding balances.

LPBE uses the global “iController” solution (central standardised tool for all LP entities) to support and document the collection activities. In this system, LPBE has set a number of collection procedures based on customer segmentation. This results in detailed collection processes with all the available extrajudicial steps to collect the debt. The collection managers proactively monitor the portfolio in order to avoid any (lengthy) disputes with regard to outstanding invoices. Whenever a payment is overdue, the collection department will take action, in order to collect the outstanding receivables. If (full) payment remains outstanding, the client goes into default and is managed by the senior collector.

CREDIT INSURED CUSTOMERS

The majority of LPBE’s SME customers are credit insured. The benefit of the credit insurance relating to the Portfolios will be transferred to the Issuer no later than on the Closing Date. The insurance is covering maximum three lease terms and the book value as per the default date. If a credit insured client is bankrupt or does not pay three consecutive lease terms, a registered letter will be sent in which the client is notified that the case will be transferred to the insurer within five days thereof. If the client does not pay or comes up with a reasonable proposal, the case will be handed over to the insurer, who will repossess the Vehicle and process to debt recovery. The credit insurer undertakes the necessary actions to recover the Vehicle and organise a sales auction.

After the insurer accepts the claim, the payment covering the lease terms and book value is made to LPBE within 20 to 40 days (unless any of the contractual conditions are not met (e.g in case of fraud or issues with the contractual documentation with the client), in which case the claim can be delayed or refused).

DOUBTFUL DEBTORS WHICH ARE NOT CREDIT INSURED

In case the outstanding balance cannot be collected within the time of the defined profile or the client has any 'unlikely to pay' triggers, the client will be handled as a ‘Doubtful Debtor’. The senior collector is responsible for all recovery activities as well as marking the client in default. A client is in default at the earlier of:

(a) public insolvency of the company;

(b) for corporate and non-credit insured SME clients: when they are declared in default by LPBE (i.e. the client is unable to pay according to LPBE); or

(c) for credit insured SME clients: where the Insurer rejected the claim or where the unpaid services are not covered by the insurance.

The default process is initiated by the doubtful debtors team by marking the customer as “UTP” (Unlikely To Pay) and the reason for that in iController. The following action(s) will then take place (if and when applicable):

(a) blocking credit lines;

(b) termination of fuel cards; and/or

(c) blocking automatic acceptance of repairs and maintenance.

LPBE will terminate the contract(s) and repossess the Vehicles, as applicable. If the Vehicle has not been returned on a voluntary basis within five days after sending the termination letter, the case is transferred to an external repossession agency. This agency will try to recover the Vehicle, if possible. If the Vehicle or the client cannot be traced, the repossession agency makes a declaration of embezzlement at the local police station.

In case the outstanding balance is not fully paid and the client fails to provide a reasonable proposal to address this, the remaining outstanding balance will be transferred to a debt collection agency. The debt collection agency will further look into the financial situation of the client before any legal action is taken. The remaining debt is written off 12 months after default, but collection activities continue as long as needed.

An invoice can also be defined as being under 'dispute', which does not result in a client being considered in default. A dispute can be identified at any stage in the process described above. Once identified, a dispute is removed from the normal collections activity cycle and dealt with by the customer service team or the department responsible for the disputed service.

Where LPBE has undertaken any of the applicable credit and collection procedures or taken any other action as referred to above in respect of any relevant Lease Agreement, LPBE shall, subject to the relevant terms of the Servicing Agreement, have authority, but not in any way an obligation, to:

(a) grant rebates, extensions, payment holidays or adjustments in respect of a relevant Lease Receivable comprised in a Portfolio;

(b) waive the Lease Instalments outstanding (if any) under the relevant Lease Agreement, together with any prepayment charges, late payment fees or any other fee that may be collected in the ordinary course of the servicing of a Lease Receivable in a Portfolio in part or in full; and

(c) agree to settlements, compromises, variations or restructurings with the Lessees or any other person in respect of the Lease Agreements, after, only in case of a material settlement, compromise, variation or restructuring, having notified the relevant Realisation Agent.

LEASE VEHICLES SALES PROCEDURES

At the Lease Maturity Date, the Vehicle should be returned to LPBE by the Lessee (except in cases where the Vehicle is sold to the Lessee or to the Lessee’s driver-employee). When returned at one of the delivery points designated by LPBE, a certificate evidencing receipt of the Vehicle ("**Certificate**") is made on site together with the driver and a representative of the delivery point. If the Vehicle is delivered somewhere else, the Certificate is made and issued at the site of LPBE by an external expert (the expert evaluation is currently done by SGS Belgium). The Lessee or driver can also opt for a 'doorstep' inspection including a Certificate.

The Vehicle must be returned in perfect condition except for normal wear and tear. The Lessee, or the driver must also return the two sets of keys and all the Vehicle documents handed over at the start of the Lease Agreement (e.g. vehicle registration documents and service manual).

The Certificate shows (a) if the Vehicle has any damage and (b) the kilometres shown on the odometer on the return date. The Certificate also reflects the completeness of documents and elements delivered with the Vehicle as indicated above.

If the Certificate and/or the subsequent expert report state that the Vehicle has damage beyond normal wear and tear, or that the Lessee has not returned all of the relevant documents and elements handed over at the start of the Lease Agreement, LPBE is authorised to charge the amount of the damage and the costs of replacement of the lost documentation or elements to the customer.

Within one to two days after the state of the Vehicle has been assessed, it will be prepared to be remarketed through LPBE’s sales channels. The sales activities are carried out by LeasePlan. According to the type and condition of the Vehicle, LeasePlan will determine the most appropriate sales channel from among the following:

- X2B auction platform: online sales to professional traders through a CarNext owned web tool licensed to LeasePlan;
- other auctions : sales to professional traders through different logistics collaborators (e.g. British Car Auction (BCA));
- export: International sales to professional traders through the X2B auction platform; and
- sales to private individuals: through the X2C platform operated by LeasePlan under license from CarNext or through direct sales to the previous driver of the Vehicle (certain lease agreements allow the lessee or its driver-employee to acquire the Vehicle at the end of the lease agreement).

LPBE has sold a total volume of 24,406 Vehicles in the years 2019-2020 with an average current permanence of Vehicles (operational lease) in stock of 43 workdays. A Vehicle is considered to be in stock from the date on which the relevant customer returns the Vehicle to LPBE up to the date when it is invoiced by LPBE to the buyer of the Vehicle.

The information provided in this section has been derived partly from publicly available information, partly from purchased information and partly from internal LPBE information. This information has been accurately reproduced and, as far as LPBE is aware and is able to ascertain, no facts have been omitted which would render the reproduced information inaccurate or misleading.

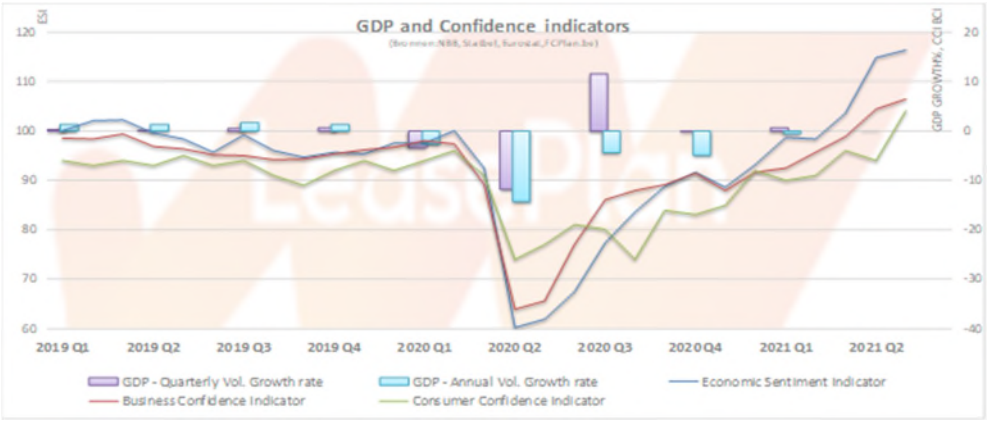
INTRODUCTION

The last few years before the COVID-19 pandemic in 2020, the Belgian economy has performed positively, although economic growth is somewhat less than neighbouring countries (please see table).

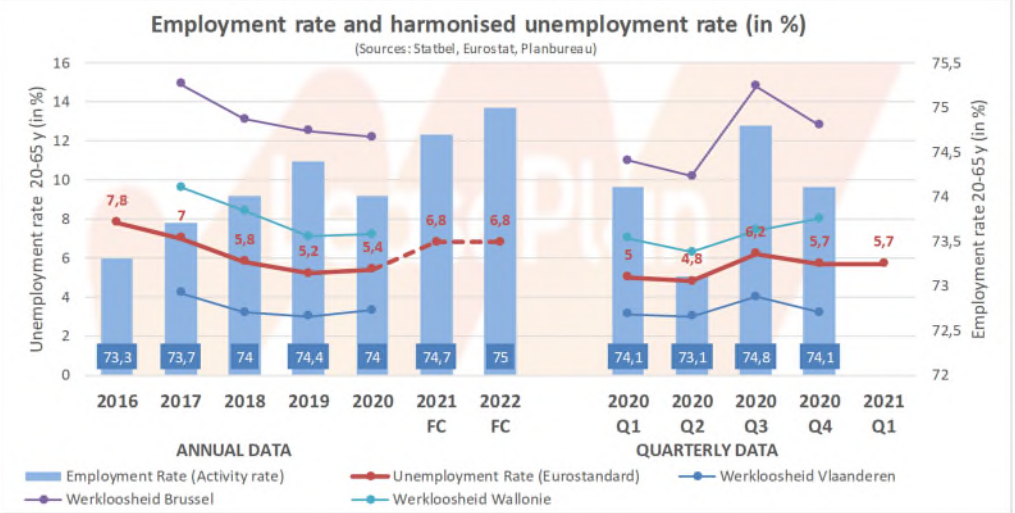
Yearly GDP Growth, in %

	2017	2018	2019	2020
Belgium	1,6	1,8	1,7	-6,4
Germany	2,2	2,0	2,0	-5,3
The Netherlands	3,2	3,1	3,1	-3,8
France	2,2	1,7	1,7	-8,3

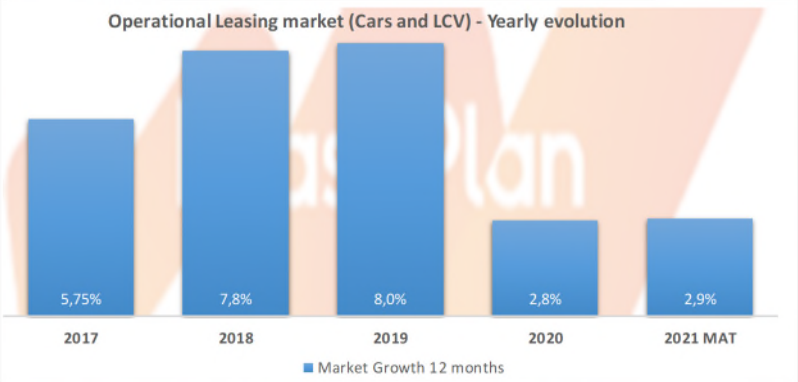
As from the first quarter of 2020 caused by the COVID-19 pandemic and the associated lockdowns the economic growth slowed down with a big negative growth for the second quarter and somewhat less during the third and fourth quarter. Since mid-2021, with most restrictions in relation to COVID-19 having been abolished, the economic sentiment as well as the economy recovered better than expected (please see the Gross Domestic Product (GDP) and confidence graphic below).



Over the last five years, the unemployment rate has been decreasing steadily (please see the harmonized unemployment rate (Eurostandard) in the graphical illustration below) from 7.8 per cent. in 2016 to 5.2 per cent. in 2019. Due to the impact of the lockdowns during 2020 there is a small increase for 2020 and the forecast is a further rise for 2021.



The operational lease market has a constant growth figure over the last years (please see graphical illustration below), even in 2020, when the total car market noted a zero growth (0.2 per cent).[1]



Based upon fleetsize LPBE is holding the fourth position within the top 10 lease companies in Belgium, after Arval, ALD-Axus and close to Alphabet[2]:

1. Arval
2. ALD - Axus
3. Alphabet
4. LeasePlan
5. KBC Autolease
6. Athlon
7. Volkswagen D'ieteren
8. Belfius
9. ICLH
10. Stellantis

MARKET SIZE

During the first quarter of 2021 the lease market grew by 1% and the passenger car market grew by 0.9% to 408,000 cars by the end of Q1 2021, resulting in a year-on-year growth of 2.7 per cent.

The Belgian car market can be described as follows (end of 2020)[3]:

Total Market	Passenger cars	Light Comm. Vehicles

[1] Source: Febiac.
[2] Cars and light commercial vehicles ("**LCVs**") as at first quarter of 2021(Source: Febiac).
[3] Sources: Febiac and FOD Economy (Federal Public Service).

Car market	6,626,137	5,827,195	798,942
Company car market	1,447,988	1,014,297	433,691
as per cent. of car market	22	17	54
Lease market	483,670	422,122	61,548
as per cent. of company car market	33	42	14
Operational lease market	455,224	408,041	47,183
as per cent. of lease market	94	97	77
Company car No Leasing (Financial lease or own purchase)	964,318	592,175	372,143
as per cent. of company car market	67	58	86

From the total auto lease market (483,670 cars), 87 per cent. are passenger cars and 13 per cent. are LCVs.

CARS

In 2020, 133,872 passenger cars were registered in the Belgian lease market (24 per cent. less than 2019 and 18 per cent. less than in 2018). 2020 was a special year due to the COVID-19 pandemic. The table below gives an overview of the most popular lease cars by make.

The top 5 brands within the LPBE portfolio are: BMW, Mercedes, Audi, Volkswagen and Volvo and together they represent approximately 60% of the lease portfolio.

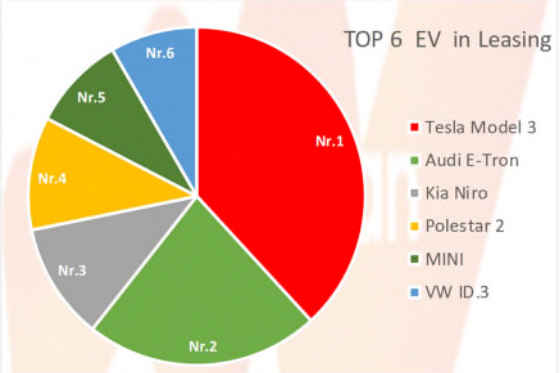
Top 10 of newly registered leased personal cars by brand[4]

Brand	**Share (in perc.,%)**	**#cars** (rounded)
BMW	11,9	14,500
MERCEDES	11,6	14,200
AUDI	9,6	11,700
VOLKSWAGEN	9,3	11,400
PEUGEOT	8,7	10,600
RENAULT	8,0	9,800
SKODA	6,5	8,000
VOLVO	4,7	5,700
OPEL	4,5	5,400
TOYOTA	3,6	4,400

Traditionally BMW has led the lease market in Belgium with an average market share of 12 per cent. Although Tesla has a moderate share of 0.7 per cent., so far, they lead the EV - market with their Model 3 with a total of 770 registrations in leasing during 2020, followed by Audi E-Tron (420 registrations) and the Kia Niro (210 registrations).

[4] As at 2020. Source: Febiac.

Compared to the same period in 2019, there were twice as many registrations for electric vehicles in the total market and 2.8 times as many registrations for electric vehicles in the lease market, of which 26.7 per cent. were Tesla (Model 3 is representing 88.6 per cent.). The success of Tesla illustrates the breakthrough of electric vehicles in Belgium in general and in the lease market more specific.



Within the LPBE portfolio the BEV's (Battery Electric Vehicle) represent approximately 2,6%, with the top 3 being Tesla, Audi and Polestar. Within the orders for 2021 this percentage increases to approximately 12-15% of the newly placed orders.

LIGHT COMMERCIAL VEHICLES

The table below gives an overview of the most popular lease LCVs for 2020 by brand[5]:

Brand	Share (in perc.,%)	#LCV
RENAULT	33.5	4,000
VOLKSWAGEN	15.2	1,800
PEUGEOT	11.9	1,400
FORD	10.8	1,300
MERCEDES	8.8	1,000
CITROEN	7.2	860
OPEL	5.0	600
FIAT	3.8	450
IVECO	1.2	140
NISSAN	0.9	100

The LPBE portfolio for LCV is perfectly in line with the above overview.

[5] 2020 – Company car leasing; source: Febiac.

INTRODUCTION

LeasePlan was founded in 1963 in the Netherlands as an equipment lessor by a number of different shareholders. In the 1970's the development of fleet leasing and the internationalisation beyond the Netherlands started. In 1999/2000 the remaining equipment leasing activities were largely terminated or sold and LeasePlan focused its attention primarily to operational vehicle leasing and fleet management.

PROFILE LEASEPLAN COMPANIES IN BELGIUM

All three LeasePlan companies in Belgium have been active for many years in offering, mainly, operational leasing and fleet management solutions to clients in Belgium. LPT is currently only active for legacy fleet and there is no new business generated in this company since 2019. LPPA is mainly used for white label partnerships with third parties. LPT, LPFM and LPPA are located at Telecomlaan 9/6, 1831 Machelen, Belgium.

LPFM

LPFM has been in existence in its current legal form with legal effect as of 29 September 1983 (when it was formed as S.A. Merkantil Leasing Belgium N.V.). It has been operating its business since 29 September 1983 and has 265 employees as at the end of Q1 2021.

Profile

LPFM is offering operational leasing and fleet management solutions to corporate, government as SME customers for both type of Vehicles (cars and LCV's).

LPFM Key Figures

	2016	**2017**	**2018**	**2019**	**2020**
Financial Figures (in EUR 1,000)					
Total assets	888,691	913,152	916,343	1,009,994	1,486,930
Lease contracts	798,450	860,266	855,499	917,635	924,571
Net result	23,062	35,206	32,017	32,574	25,144
Indicators					
Number of staff (FTE)	221,9	229,2	250,2	251,6	244

LPFM expertise

LPFM has expertise in originating lease receivables which are of a similar nature as the Lease Receivables within the meaning of article 20(10) of the Securitisation Regulation.

LPPA

LPPA was incorporated on 4 October 1994 under the name of Excelease N.V. as a joint venture between LeasePlan Belgium NV (operating under the name of Iris Holding (Belgium) N.V. until its liquidation on 27 July 2016) and Inchape Holland B.V. As of November 2015, all shares of Excelease N.V. have been purchased by LeasePlan Fleet Management N.V. Since November 2015, the company is operating under its current name LeasePlan Partnerships & Alliances NV/SA.

LPPA focusses more on SME customers and private households.

LPPA Key Figures

	2016	2017	2018	2019	2020
Financial Figures (in EUR 1.000)					
Total assets	20,974	46,208	46,823	49,880	57,412
Lease contracts	45,642	43,074	41,083	42,350	48,412
Net result	2,806	2,092	1,459	940	1,015
Indicators					
Number of staff (FTE) – (*)	0	0	0	0	0

(*): no FTE's on payroll – FTE's incorporated in FTE's LPFM

LPPA expertise

LPPA has expertise in originating lease receivables which are of a similar nature as the Lease Receivables within the meaning of article 20(10) of the Securitisation Regulation.

LPT

LPT was incorporated on 24 January 1975 under the name of Interleasing-Cargo S.A. Since 1997 the company is operating under its current name Lease Plan Truck NV./SA..

	2016	2017	2018	2019	2020
Financial Figures (in EUR 1.000)					
Total assets	42.,417	54.810	50,768	39,987	27,876
Lease contracts	51,717	48,602	45,597	36,152	25,090
Net result	6,791	2,345	3,509	2,808	2,283
Indicators					
Number of staff (FTE) – (*)	0	0	0	0	0

(*): no FTE's on payroll – FTE's incorporated in FTE's LPFM

LPT expertise

LPT has expertise in originating lease receivables which are of a similar nature as the Lease Receivables within the meaning of article 20(10) of the Securitisation Regulation.

LPC

INTRODUCTION

LPC was incorporated by notarial deed of 27 February 1963 as a public limited liability company (*naamloze vennootschap*) under the laws of the Netherlands, for an indefinite period. LPC is registered with the Trade Register under number 39037076. LPC has its statutory seat in Amsterdam, the Netherlands and its registered office at UN Studio building, Gustav Mahlerlaan 360 (1082 ME), Amsterdam, the Netherlands. The general telephone number of LPC is: +31 20 709 3000.

LPC is a bank and is authorised by the European Central Bank to pursue the business of a bank in the Netherlands in accordance with article 2:11 of the Wft. It (in)directly holds shares in the respective legal entities that have been established in the various countries where LeasePlan is active. LPC is actively managing this international network of operating entities. In the areas of (amongst other things) procurement, IT development, marketing & product development, human resources, operations, car remarketing and risk management an internationally harmonised and coordinated strategy is pursued. As LPC is operating in many countries, its contractual obligations are subject to the laws of differing jurisdictions. Throughout this section LeasePlan is used as reference to the group of companies which is headed by LPC as common shareholder, and which has common business characteristics.

As at 31 December 2020, LeasePlan employed 8,194 total average FTEs and its serviced fleet comprised 1.852 million vehicles of various brands worldwide. As at 31 December 2020, the total carrying value of leases and lease receivables was EUR 21,4 billion.[6]

PROFILE

LeasePlan is a global fleet management and driver mobility provider. LeasePlan operates in more than 30 countries across Europe, North and South America and the Asia-Pacific region and holds a leading market position based on total fleet size in the majority of LeasePlan's markets[7]. LeasePlan offers a comprehensive portfolio of fleet management solutions covering vehicle acquisition, leasing, insurance, full-service fleet management, strategic fleet selection and management advice, fleet funding, ancillary fleet and driver services and car remarketing. It capitalises on its status as a bank by centrally supporting the group's financing activities. Euro Insurances, LeasePlan's own insurance subsidiary, supports the insurance solutions offered by the group companies as part of their integrated service offer. The group companies rank among the major players[8] in their respective local markets, and many are market leader in terms of fleet size[9][10].

LeasePlan is a leader in the Car-as-a-Service market, purchasing, funding and managing new vehicles for its customers, and providing a complete end-to-end service for a typical contract duration of three to four years. At the termination of the initial lease contracts, LeasePlan seeks to maximise the value of vehicles coming off contract by selling them through the most profitable channel with the support of our remarketing partner, CarNext.com. LeasePlan has approximately 1.9 million vehicles under management in over 30 countries.LPC launched LeasePlan Bank in 2010, an online savings bank in The Netherlands and as at September 2015, Germany aimed at retail clients. LeasePlan Bank attracted deposits of around EUR 9.11 billion by the end of 2020 and around 202,000 retail accounts.

LeasePlan is one of the few organisations with the broad geographical presence necessary to offer a global service in vehicle leasing and fleet and vehicle management to large multinational companies.

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6 Sources: LeasePlan country data and analysis; data from local leasing and/or rental associations and external research agencies.

7 Sources: LeasePlan country data and analysis; data from local leasing and/or rental associations and external research agencies.

8 Sources: LeasePlan country data and analysis; data from local leasing and/or rental associations and external research agencies.

9 Sources: LeasePlan country data and analysis; data from local leasing and/or rental associations and external research agencies.

10 Includes amounts receivable under finance lease contracts including impairment €2.5 billion and carrying amount of property and equipment under operating lease and rental fleet €18.9 billion.

LPC's long term credit ratings are: BBB- (stable outlook) from S&P, Baa1 (stable outlook) from Moody's and BBB+ (negative outlook) from Fitch. LPC's short term credit ratings are: A-3 from S&P (stable outlook), P-2 from Moody's (stable outlook) and F2 from Fitch (negative outlook).

SHAREHOLDERS

LP Group B.V. is the sole shareholder of LPC.

LP Group B.V. is indirectly held by, among others, TDR Capital, sovereign wealth funds ADIA and GIC and pension funds PGGM and ATP.

Under Dutch law, none of the shareholders of LP Group B.V. alone has a(n indirect) controlling interest in LPC.

MANAGING BOARD

The Managing Board of LPC currently consists of the following members:

Name	**Born**	**Title**	**Member since**
Tex Gunning	1950	Chairman and Chief Executive Officer	2016
Jochen Sutor	1973	Chief Risk Officer	2019
Toine van Doremalen	1973	Chief Financial Officer	2021

Outside their function in LPC, the Managing Board members' principal activities consist of holding several executive and non-executive board memberships.

The Issuer is aware of the fact that each Managing Board member indirectly holds shares through Stichting Administratiekantoor Gewone Aandelen Lincoln Participation Manco, which is a beneficial (indirect) shareholder of the Issuer. As a consequence, there is a potential conflict of interest as the Managing Board members have an interest in LPC through the Stichting Administratiekantoor Gewone Aandelen Lincoln Participation Manco. Other than these circumstances, there are no other potential conflicts of interest between any duties to be performed in favour of LPC and the private interests and/or other duties of the Managing Board members of LPC. The Managing Board members avoid any form of conflicting interest in the performance of their duties. LPC's articles of association provide that where a Managing Board member has a direct or indirect personal conflict of interests with LPC or the enterprise connected with it, he/she shall not participate in deliberations and the decision making process with respect to such matter. If the Managing Board is incapable of adopting a resolution the decision shall be referred to and adopted by the Supervisory Board. Further rules with respect to conflicts of interests have been adopted separately in the Managing Board regulations.

Pursuant to the Dutch Corporate Governance Decree of 20 March 2009 implementing further accounting standards for annual reports ("**Corporate Governance Decree**", *Besluit Corporate Governance*) and based on the listing of LPC debt securities issued on regulated markets in the EU, LPC is subject to the lighter regime under the Corporate Governance Decree, pursuant to which the Corporate Governance Statement in the annual report (directly or incorporated by reference) must contain information on the main features of LPC's internal control and risk management system in relation to the financial reporting process of LPC and its group companies. In addition thereto, the Corporate Governance Statement also requires information be contained about LPC's diversity policy with respect to the composition of its Managing Board and its Supervisory Board. LPC is obliged to specify the objectives of the policy, how the policy has been carried out and the results thereof in the last financial year. In the event LPC has not implemented a diversity policy, it has to disclose the reasons why not in the statement. The Corporate Governance Report in the 2018 annual report contains information on the main features of the internal control and risk management system in relation to the financial reporting process of the company and their group companies and information on its diversity policy with respect to the composition of its Managing Board and its Supervisory Board.

SUPERVISORY BOARD

J.B.M. Streppel, Chairman
M. Dale
Allegra van Hövell-Patrizi
P. J. Scholten
S. van Schilfgaarde
H. von Stiegel
E.J.B. Vink

Mr. E.J.B. Vink and Mr M. Dale have been appointed as Supervisory Board members while continuing to hold positions within PGGM and investment funds managed by TDR Capital, respectively, which are beneficial (indirect) shareholders of LPC. In addition, Mr M. Dale, or entities in which he has a beneficial interest, are investors in investment funds managed by TDR Capital and hold certain profit entitlements in respect of such investment funds. Other than these circumstances, the Supervisory Board members avoid any form of conflicting interest in the performance of their duties. The articles of association of LPC provide that where a Supervisory Board member has a direct or indirect personal conflict of interests with LPC or the enterprise connected with it, he/she will not participate in the deliberations and the decision making process with respect to such matter. The other Supervisory Board members will deliberate and take the decision. If the Supervisory Board is incapable of adopting a resolution the decision shall be referred to and adopted by the general meeting of shareholders of LPC, except however that if the quorum referred to under Article 20(2)(ii) of the articles of association of LPC cannot be reached, all Supervisory Board members may resolve by unanimous vote that the Supervisory Board comprising of only the members who are not conflicted shall remain capable of adopting the resolution by absolute majority without a quorum being required. Further rules with respect to conflict of interests have been adopted separately in the supervisory board regulations.

The chosen address of the members of the Supervisory Board and the Managing Board is the registered office of LPC.

POOL SIZE AND CHARACTERISTICS

For the purpose of this section, capitalised terms used in this paragraph in respect of the Initial Portfolios are used as if the relevant Lease Receivables and RV Receivables deriving from the Leased Vehicles and the associated Lease Agreements forming part of the Initial Portfolios have been assigned to the Issuer on the Closing Date.

The following tables set out the Aggregate Discounted Balance in respect of the Initial Portfolios and based on the payments (e.g. each Lease Interest Component and Lease Principal Component and the Estimated Residual Value) of the Leased Vehicles and the associated Lease Agreements which, as at the date of this Prospectus, are included in the Initial Portfolios as well as the total number of such Leased Vehicles and associated Lease Agreements together with information as to their distribution across various industries, geographic location and concentration together with other characteristics. The characteristics demonstrate the capacity to, subject to the risk factors referred to under the section entitled "*RISK FACTORS*", produce funds to pay interest and principal on the Notes, provided that each such payment shall be subject to the relevant Priority of Payments as further described under the section entitled "*Credit structure*".

The Aggregate Discounted Balance of the Initial Portfolios is calculated by applying the Discount Rate. The scheduled payment amounts are calculated on the basis of the expected cash flows under the Lease Agreements and the relevant Estimated Residual Value and being discounted by five per cent.

After the Closing Date, the characteristics of the Initial Portfolios may change as a result of (i) the acquisition of additional Lease Receivables and RV Receivables during the Revolving Period, (ii) a Lease Agreement becoming a Defaulted Lease Agreement or (iii) as a result of a prepayment or early termination of a Lease Agreement or the payment behaviour of Lessees in relation to amounts due under a Lease Agreement.

Based on the numerical information set out in the tables set forth below but subject to what is set out in the section entitled "*RISK FACTORS*", the Lease Agreements have characteristics that demonstrate the capacity to produce funds to service any amounts due and payable under the Notes.

The Sellers have caused the verification required under article 22(2) of the EU Securitisation Regulation to be carried out by an appropriate and independent third party, including verification that the stratification tables in respect of the Initial Portfolios set out in this Prospectus are accurate, and no significant adverse findings have been found.

Summary characteristics of the Initial Portfolios

Number of Lease Agreements	35,118
Total Discounted Balance €	674,999,998.71
Total Discounted Balance of Lease Receivables €	281,809,805.11
Total Discounted Balance of Residual Value with risk €	370,086,753.63
Total Discounted Balance of Residual Value without risk €	23,103,439.97
Weighted Average Lease Agreement Interest Rate (%)	3.01%
Weighted Average Remaining Duration (months)	27.96
Weighted Average Seasoning (months)	22.73

Business Sector	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Residual Value	Discounted Balance Residual Value w/o Risk
Corporate	30 022	85,49%	572 099 040,50	84,76%	233 401 317,81	317 234 763,68	21 462 959,01
Government	197	0,56%	2 822 057,02	0,42%	1 203 877,60	1 618 179,42	-
Small	4 899	13,95%	100 078 901,20	14,83%	47 204 609,71	51 233 810,53	1 640 480,96
Total	**35 118**	**100,00%**	**674 999 998,71**	**100,00%**	**281 809 805,11**	**370 086 753,63**	**23 103 439,97**

Product Type (Open/Closed)	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Residual Value	Discounted Balance Residual Value w/o Risk
Closed Calculation	18 517	52,73%	356 745 103,98	52,85%	156 007 174,86	194 875 633,11	5 862 296,01
Open Calculation	16 601	47,27%	318 254 894,73	47,15%	125 802 630,25	175 211 120,52	17 241 143,96
Total	**35 118**	**100,00%**	**674 999 998,71**	**100,00%**	**281 809 805,11**	**370 086 753,63**	**23 103 439,97**

Vehicle Type	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Residual Value	Discounted Balance Residual Value w/o Risk
HCV	21	0,06%	396 166,69	0,06%	186 221,67	209 945,02	-
LCV	1 968	5,60%	26 982 828,62	4,00%	13 419 480,03	13 330 499,41	232 849,18
PASSENGER CAR	33 129	94,34%	647 621 003,39	95,94%	268 204 103,40	356 546 309,20	22 870 590,79
Total	**35 118**	**100,00%**	**674 999 998,71**	**100,00%**	**281 809 805,11**	**370 086 753,63**	**23 103 439,97**

New Versus Used	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Residual Value	Discounted Balance Residual Value w/o Risk
N	34 895	99,36%	672 247 679,83	99,59%	281 013 222,11	370 068 377,96	21 166 079,76
Y	223	0,64%	2 752 318,88	0,41%	796 583,00	18 375,67	1 937 360,21
Total	**35 118**	**100,00%**	**674 999 998,71**	**100,00%**	**281 809 805,11**	**370 086 753,63**	**23 103 439,97**

Discounted Balance - Lease by Lease (>= - <)	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Residual Value	Discounted Balance Residual Value w/o Risk
0-5,000	75	0,21%	322 909,16	0,05%	74 232,30	193 292,68	55 384,18
5,000-10,000	3 381	9,63%	28 721 991,55	4,26%	6 709 543,01	21 190 623,83	821 824,71
10,000-15,000	9 845	28,03%	123 774 500,28	18,34%	37 912 621,73	84 253 101,54	1 608 777,01
15,000-20,000	8 684	24,73%	152 142 275,31	22,54%	58 769 644,99	92 374 133,60	998 496,72
20,000-25,000	6 087	17,33%	134 972 723,71	20,00%	60 011 301,66	72 773 887,63	2 187 534,42
25,000-30,000	3 221	9,17%	87 645 287,90	12,98%	42 630 115,15	39 533 011,17	5 482 161,58
30,000-35,000	1 638	4,66%	52 755 769,65	7,82%	25 998 404,65	21 164 994,37	5 592 370,63
35,000-40,000	912	2,60%	34 072 339,73	5,05%	16 683 209,59	13 663 181,21	3 725 948,93
40,000 >=	1 275	3,63%	60 592 201,41	8,98%	33 020 732,02	24 940 527,60	2 630 941,79
Total	**35 118**	**100,00%**	**674 999 998,71**	**100,00%**	**281 809 805,11**	**370 086 753,63**	**23 103 439,97**

Total Investment Amount (>= - <)	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Residual Value	Discounted Balance Residual Value w/o Risk
0-10,000	140	0,40%	933 974,70	0,14%	266 388,99	604 328,07	63 257,64
10,000-20,000	8 895	25,33%	103 139 880,14	15,28%	37 289 733,07	64 087 197,95	1 762 949,12
20,000-30,000	15 282	43,52%	265 591 332,29	39,35%	108 842 015,05	153 042 415,97	3 706 901,27
30,000-40,000	7 212	20,54%	173 730 384,53	25,74%	73 493 064,88	90 326 048,21	9 911 271,44
40,000-50,000	2 303	6,56%	74 880 479,03	11,09%	33 646 443,31	35 537 502,08	5 696 533,64
50,000 >=	1 286	3,66%	56 723 948,03	8,40%	28 272 159,82	26 489 261,35	1 962 526,86
Total	**35 118**	**100,00%**	**674 999 998,71**	**100,00%**	**281 809 805,11**	**370 086 753,63**	**23 103 439,97**

Expected Nominal Residual Value with Risk(>= - <)	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Residual Value	Discounted Balance Residual Value w/o Risk
0-2,500	1 381	3,93%	32 548 329,18	4,82%	9 440 351,81	4 537,40	23 103 439,97
2,500-5,000	578	1,65%	4 709 464,83	0,70%	2 496 125,34	2 213 339,49	-
5,000-7,500	4 025	11,46%	45 617 979,89	6,76%	21 954 135,10	23 663 844,79	-
7,500-10,000	7 662	21,82%	107 854 936,56	15,98%	46 583 876,18	61 271 060,38	-
10,000-12,500	8 230	23,44%	144 637 136,15	21,43%	61 260 881,13	83 376 255,02	-
12,500-15,000	5 851	16,66%	121 122 534,50	17,94%	49 089 982,84	72 032 551,66	-
15,000-17,500	3 347	9,53%	82 331 841,16	12,20%	33 519 536,60	48 812 304,56	-
17,500-20,000	1 808	5,15%	50 873 095,88	7,54%	20 420 595,01	30 452 500,87	-
20,000 >=	2 236	6,37%	85 304 680,57	12,64%	37 044 321,11	48 260 359,46	-
Total	**35 118**	**100,00%**	**674 999 998,71**	**100,00%**	**281 809 805,11**	**370 086 753,63**	**23 103 439,97**

Expected Discounted Residual Value with Risk (>= - <)	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Residual Value	Discounted Balance Residual Value w/o Risk
0-2,500	1 382	3,94%	32 555 959,40	4,82%	9 445 486,29	7 033,14	23 103 439,97
2,500-5,000	1 086	3,09%	10 719 596,33	1,59%	6 109 339,60	4 610 256,73	-
5,000-7,500	5 769	16,43%	74 689 503,18	11,07%	37 600 903,27	37 088 599,91	-
7,500-10,000	9 161	26,09%	145 155 610,85	21,50%	64 828 486,21	80 327 124,64	-
10,000-12,500	7 986	22,74%	151 409 897,43	22,43%	62 000 059,43	89 409 838,00	-
12,500-15,000	4 572	13,02%	102 866 266,86	15,24%	40 702 901,11	62 163 365,75	-
15,000-17,500	2 526	7,19%	65 971 617,18	9,77%	25 261 570,06	40 710 047,12	-
17,500-20,000	1 302	3,71%	39 132 644,16	5,80%	14 894 666,49	24 237 977,67	-
20,000 >=	1 334	3,80%	52 498 903,32	7,78%	20 966 392,65	31 532 510,67	-
Total	**35 118**	**100,00%**	**674 999 998,71**	**100,00%**	**281 809 805,11**	**370 086 753,63**	**23 103 439,97**

Expected Nominal Residual Value without Risk (>= - <)	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Residual Value	Discounted Balance Residual Value w/o Risk
0-2,500	33 787	96,21%	642 785 926,51	95,23%	272 615 250,99	370 086 753,63	83 921,89
2,500-5,000	196	0,56%	2 364 176,45	0,35%	1 710 937,71	-	653 238,74
5,000-7,500	139	0,40%	2 168 057,93	0,32%	1 385 112,20	-	782 945,73
7,500-10,000	141	0,40%	2 368 541,02	0,35%	1 241 196,12	-	1 127 344,90
10,000-12,500	108	0,31%	2 086 797,50	0,31%	984 762,06	-	1 102 035,44
12,500-15,000	45	0,13%	1 015 738,73	0,15%	455 701,76	-	560 036,97
15,000-17,500	38	0,11%	992 711,25	0,15%	425 475,16	-	567 236,09
17,500-20,000	39	0,11%	1 010 000,57	0,15%	325 937,52	-	684 063,05
20,000 >=	625	1,78%	20 208 048,75	2,99%	2 665 431,59	-	17 542 617,16
Total	**35 118**	**100,00%**	**674 999 998,71**	**100,00%**	**281 809 805,11**	**370 086 753,63**	**23 103 439,97**

Expected Discounted Residual Value without Risk (>= - <)	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Residual Value	Discounted Balance Residual Value w/o Risk
0-2,500	33 802	96,25%	642 979 165,94	95,26%	272 774 460,56	370 086 753,63	117 951,75
2,500-5,000	224	0,64%	3 010 150,92	0,45%	2 192 471,97	-	817 678,95
5,000-7,500	136	0,39%	2 152 424,41	0,32%	1 285 827,87	-	866 596,54
7,500-10,000	153	0,44%	2 723 867,08	0,40%	1 382 782,33	-	1 341 084,75
10,000-12,500	82	0,23%	1 577 815,30	0,23%	666 157,95	-	911 657,35
12,500-15,000	39	0,11%	951 300,71	0,14%	413 514,06	-	537 786,65
15,000-17,500	40	0,11%	1 059 360,83	0,16%	409 311,93	-	650 048,90
17,500-20,000	34	0,10%	830 612,77	0,12%	187 927,37	-	642 685,40
20,000 >=	608	1,73%	19 715 300,76	2,92%	2 497 351,08	-	17 217 949,68
Total	**35 118**	**100,00%**	**674 999 998,71**	**100,00%**	**281 809 805,11**	**370 086 753,63**	**23 103 439,97**

Original Term (>= - <)	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Residual Value	Discounted Balance Residual Value w/o Risk
12-24	26	0,07%	670 282,48	0,10%	100 062,87	97 739,38	472 480,23
24-36	1 185	3,37%	29 226 701,54	4,33%	4 880 812,52	6 527 969,46	17 817 919,56
36-48	4 310	12,27%	75 437 141,68	11,18%	23 915 475,39	50 215 902,67	1 305 763,62
48-60	18 063	51,44%	362 004 658,63	53,63%	150 972 946,30	208 486 824,71	2 544 887,62
60 >=	11 534	32,84%	207 661 214,37	30,76%	101 940 508,02	104 758 317,41	962 388,94
Total	**35 118**	**100,00%**	**674 999 998,71**	**100,00%**	**281 809 805,11**	**370 086 753,63**	**23 103 439,97**

Seasoning (>=-<)	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Residual Value	Discounted Balance Residual Value w/o Risk
0-12	8 182	23,30%	214 350 870,64	31,76%	119 950 565,74	87 620 802,16	6 779 502,74
12-24	8 281	23,58%	177 780 306,18	26,34%	80 877 223,12	84 908 403,25	11 994 679,81
24-36	8 006	22,80%	139 247 283,45	20,63%	50 558 127,85	85 372 823,11	3 316 332,49
36-48	6 738	19,19%	97 088 909,61	14,38%	22 733 769,52	73 487 235,83	867 904,26
48-60	3 358	9,56%	40 923 902,99	6,06%	6 846 393,41	33 937 272,50	140 237,08
60 >=	553	1,57%	5 608 725,85	0,83%	843 725,48	4 760 216,78	4 783,59
Total	**35 118**	**100,00%**	**674 999 998,71**	**100,00%**	**281 809 805,11**	**370 086 753,63**	**23 103 439,97**

Contract Start Year	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Residual Value	Discounted Balance Residual Value w/o Risk
2014	7	0,02%	69 912,57	0,01%	6 697,65	63 214,92	-
2015	107	0,30%	994 207,10	0,15%	94 321,41	899 885,69	-
2016	1 345	3,83%	14 685 459,53	2,18%	1 831 198,52	12 816 485,22	37 775,79
2017	4 575	13,03%	59 571 783,32	8,83%	11 240 017,12	48 053 588,24	278 177,96
2018	6 735	19,18%	102 602 734,55	15,20%	28 666 284,74	72 962 636,24	973 813,57
2019	9 122	25,98%	169 275 910,07	25,08%	65 323 909,33	97 187 874,94	6 764 125,80
2020	8 492	24,18%	199 220 179,45	29,51%	100 857 212,37	87 047 264,88	11 315 702,20
2021	4 735	13,48%	128 579 812,13	19,05%	73 790 163,98	51 055 803,50	3 733 844,65
Total	**35 118**	**100,00%**	**674 999 998,71**	**100,00%**	**281 809 805,11**	**370 086 753,63**	**23 103 439,97**

Contract End Year	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Residual Value	Discounted Balance Residual Value w/o Risk
2021	2 781	7,92%	36 612 539,84	5,42%	2 457 168,21	30 167 479,88	3 987 891,75
2022	10 107	28,78%	152 973 392,72	22,66%	31 993 846,06	108 004 883,85	12 974 662,81
2023	7 719	21,98%	141 120 982,33	20,91%	54 087 694,35	82 480 556,80	4 552 731,18
2024	7 438	21,18%	165 327 480,49	24,49%	86 136 978,11	78 558 919,98	631 582,40
2025	5 604	15,96%	140 398 080,80	20,80%	82 196 498,65	57 381 609,65	819 972,50
2026	1 402	3,99%	36 624 988,35	5,43%	23 594 644,69	12 896 450,87	133 892,79
2027	65	0,19%	1 902 681,33	0,28%	1 312 974,61	587 000,18	2 706,54
2028	2	0,01%	39 852,85	0,01%	30 000,43	9 852,42	-
Total	**35 118**	**100,00%**	**674 999 998,71**	**100,00%**	**281 809 805,11**	**370 086 753,63**	**23 103 439,97**

Interest Rate(>= - <)	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Residual Value	Discounted Balance Residual Value w/o Risk
0%-1%	239	0,68%	3 363 654,96	0,50%	1 440 469,19	1 923 185,77	-
1%-2%	1 643	4,68%	40 323 741,67	5,97%	14 034 163,68	13 104 942,65	13 184 635,34
2%-3%	11 357	32,34%	222 806 584,45	33,01%	94 439 557,75	123 845 749,27	4 521 277,43
3%-4%	21 086	60,04%	395 265 729,75	58,56%	166 534 266,81	223 377 655,88	5 353 807,06
4%-5%	793	2,26%	13 240 287,88	1,96%	5 361 347,68	7 835 220,06	43 720,14
Total	**35 118**	**100,00%**	**674 999 998,71**	**100,00%**	**281 809 805,11**	**370 086 753,63**	**23 103 439,97**

Lease Instalments, Depreciation and Interest (>= - <)	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Residual Value	Discounted Balance Residual Value w/o Risk
0-250	10 705	30,48%	135 605 626,59	20,09%	46 133 787,00	86 500 557,37	2 971 282,22
250-500	19 821	56,44%	387 208 146,41	57,36%	161 583 171,62	209 872 111,68	15 752 863,11
500-750	3 892	11,08%	121 245 260,64	17,96%	57 837 864,19	60 096 793,12	3 310 603,33
750-1,000	559	1,59%	23 529 446,34	3,49%	12 195 524,75	10 595 301,30	738 620,29
1,000-1,250	101	0,29%	5 004 125,46	0,74%	2 691 406,02	2 107 213,16	205 506,28
1,250-1,500	26	0,07%	1 427 006,08	0,21%	744 081,28	643 097,83	39 826,97
1,500 >=	14	0,04%	980 387,19	0,15%	623 970,25	271 679,17	84 737,77
Total	**35 118**	**100,00%**	**674 999 998,71**	**100,00%**	**281 809 805,11**	**370 086 753,63**	**23 103 439,97**

Remaining Term(>= - <)	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Residual Value	Discounted Balance Residual Value w/o Risk
0-12	9 840	28,02%	140 840 504,41	20,87%	20 990 683,17	106 088 187,38	13 761 633,86
12-24	8 204	23,36%	141 141 513,29	20,91%	46 393 188,38	87 450 694,21	7 297 630,70
24-36	7 252	20,65%	147 165 079,08	21,80%	70 703 574,23	75 629 466,26	832 038,59
36-48	7 269	20,70%	181 912 029,80	26,95%	103 112 836,10	77 814 971,32	984 222,38
48-60	2 454	6,99%	61 060 405,80	9,05%	38 620 157,83	22 215 040,07	225 207,90
60 >=	99	0,28%	2 880 466,33	0,43%	1 989 365,40	888 394,39	2 706,54
Total	**35 118**	**100,00%**	**674 999 998,71**	**100,00%**	**281 809 805,11**	**370 086 753,63**	**23 103 439,97**

Eu Norm	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Residual Value	Discounted Balance Residual Value w/o Risk
EU3	1	0,00%	15 198,16	0,00%	2 262,55	12 935,61	-
EU5	186	0,53%	1 740 637,46	0,26%	338 828,61	1 390 343,13	11 465,72
EU6	33 722	96,02%	625 805 699,87	92,71%	256 806 714,26	346 069 209,43	22 929 776,18
Not Applicable	1 209	3,44%	47 438 463,22	7,03%	24 661 999,69	22 614 265,46	162 198,07
Total	**35 118**	**100,00%**	**674 999 998,71**	**100,00%**	**281 809 805,11**	**370 086 753,63**	**23 103 439,97**

Fuel Type	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Residual Value	Discounted Balance Residual Value w/o Risk
CNG	53	0,15%	787 367,50	0,12%	397 511,25	384 371,75	5 484,50
Diesel	21 868	62,27%	378 283 801,45	56,04%	144 580 534,87	214 277 982,94	19 425 283,64
Electric	1 209	3,44%	47 438 463,22	7,03%	24 661 999,69	22 614 265,46	162 198,07
Eurosuper	7 921	22,56%	132 484 652,20	19,63%	52 855 327,41	78 767 746,06	861 578,73
Hybrid	4 067	11,58%	116 005 714,33	17,19%	59 314 431,88	54 042 387,42	2 648 895,03
Total	**35 118**	**100,00%**	**674 999 998,71**	**100,00%**	**281 809 805,11**	**370 086 753,63**	**23 103 439,97**

Internal Rating Corporate, Government (Corp/Gov only)	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Residual Value	Discounted Balance Residual Value w/o Risk
1 Prime	784	2,59%	15 334 637,83	2,67%	6 533 611,36	7 820 500,44	980 526,03
2A Very strong	2 088	6,91%	39 365 600,25	6,85%	15 609 209,68	23 528 206,47	228 184,10
2B Strong	4 414	14,61%	80 156 001,35	13,94%	34 627 561,94	42 946 304,33	2 582 135,08
2C Relatively strong	4 737	15,68%	95 293 788,60	16,58%	34 815 281,12	49 109 343,91	11 369 163,57
3A Very acceptable	6 432	21,28%	119 767 466,93	20,83%	51 007 593,10	67 498 126,49	1 261 747,34
3B Acceptable	3 298	10,91%	66 519 766,24	11,57%	28 305 972,11	35 225 036,28	2 988 757,85
3C Relatively acceptable	3 597	11,90%	70 819 322,93	12,32%	29 130 426,18	40 406 306,39	1 282 590,36
4A Very sufficient	2 216	7,33%	37 177 323,44	6,47%	14 664 119,68	22 224 482,01	288 721,75
4B Sufficient	1 221	4,04%	21 391 725,08	3,72%	7 351 121,89	13 644 703,84	395 899,35
4C Relatively sufficient	571	1,89%	11 240 369,29	1,96%	4 498 124,91	6 725 405,51	16 838,87
5A Somewhat weak-SA	60	0,20%	1 275 329,88	0,22%	703 280,13	535 954,51	36 095,24
5B Weak-SA	11	0,04%	135 018,29	0,02%	43 830,56	91 187,73	-
NR No Rating	790	2,61%	16 444 747,40	2,86%	7 315 062,74	9 097 385,19	32 299,47
Total	**30 219**	**100,00%**	**574 921 097,51**	**100,00%**	**234 605 195,40**	**318 852 943,10**	**21 462 959,01**

Geographic Region	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Residual Value	Discounted Balance Residual Value w/o Risk
Antwerpen	6 127	17,45%	117 773 145,13	17,45%	50 772 534,74	66 361 461,55	639 148,84
Brussel	7 473	21,28%	151 836 736,86	22,49%	61 342 439,51	76 490 979,69	14 003 317,66
Henegouwen	646	1,84%	11 393 150,15	1,69%	4 928 111,17	6 341 488,53	123 550,45
Limburg	2 434	6,93%	45 868 346,52	6,80%	17 625 078,33	28 224 818,06	18 450,13
Luik	1 051	2,99%	19 225 055,04	2,85%	8 252 212,97	10 741 232,02	231 610,05
Luxemburg	50	0,14%	964 455,25	0,14%	466 259,60	475 674,73	22 520,92
Namen	253	0,72%	5 160 305,26	0,76%	2 549 879,24	2 562 213,89	48 212,13
Oost-Vlaanderen	3 357	9,56%	61 522 262,01	9,11%	25 354 198,35	36 026 298,37	141 765,29
Vlaams-Brabant	9 611	27,37%	181 158 210,05	26,84%	75 792 735,55	101 777 718,28	3 587 756,22
Waals-Brabant	1 046	2,98%	22 759 707,51	3,37%	9 543 535,79	11 228 807,04	1 987 364,68
West-Vlaanderen	3 070	8,74%	57 338 624,92	8,49%	25 182 819,85	29 856 061,47	2 299 743,60
Total	**35 118**	**100,00%**	**674 999 998,71**	**100,00%**	**281 809 805,11**	**370 086 753,63**	**23 103 439,97**

Top 10 Vehicle Make	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Residual Value	Discounted Balance Residual Value w/o Risk
BMW	4 673	13,31%	103 397 911,37	15,32%	45 047 899,16	57 705 019,64	644 992,57
Mercedes	4 681	13,33%	103 162 095,87	15,28%	35 920 133,13	48 336 576,98	18 905 385,76
AUDI	4 529	12,90%	101 992 697,02	15,11%	42 577 251,50	58 640 185,85	775 259,67
VOLKSWAGEN	4 911	13,98%	85 895 520,24	12,73%	35 958 507,32	49 096 929,83	840 083,09
Volvo	2 691	7,66%	56 915 443,18	8,43%	22 828 946,67	33 710 328,24	376 168,27
Skoda	2 817	8,02%	43 536 881,85	6,45%	18 737 518,57	24 672 863,60	126 499,68
PEUGEOT	1 976	5,63%	31 717 215,84	4,70%	15 035 265,05	16 502 043,17	179 907,62
TESLA	578	1,65%	23 984 732,93	3,55%	12 043 205,32	11 861 026,77	80 500,84
Toyota	1 136	3,23%	20 218 352,08	3,00%	8 418 867,23	11 525 549,69	273 935,16
RENAULT	1 618	4,61%	18 560 272,78	2,75%	7 836 514,25	10 605 695,56	118 062,97
Others	5 508	15,68%	85 618 875,56	12,68%	37 405 696,92	47 430 534,30	782 644,34
Total	**35 118**	**100,00%**	**674 999 998,71**	**100,00%**	**281 809 805,11**	**370 086 753,63**	**23 103 439,97**

Top 10 Postal Towns	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Residual Value	Discounted Balance Residual Value w/o Risk
DIEGEM	1 707	4,86%	37 870 034,44	5,61%	14 508 960,87	22 970 346,21	390 727,36
Zaventem	1 772	5,05%	37 186 372,74	5,51%	15 362 011,44	20 958 410,13	865 951,17
BRUSSEL	1 754	4,99%	33 717 552,04	5,00%	16 431 514,61	17 163 484,78	122 552,65
ANTWERPEN 1	964	2,75%	20 360 231,69	3,02%	9 129 801,03	11 187 744,12	42 686,54
HEVERLEE	1 026	2,92%	19 804 859,47	2,93%	7 557 917,53	10 666 401,06	1 580 540,88
HAREN	612	1,74%	18 037 060,09	2,67%	3 945 334,51	2 895 234,73	11 196 490,85
VILVOORDE	966	2,75%	15 477 449,80	2,29%	7 334 573,23	8 134 744,04	8 132,53
MECHELEN	842	2,40%	15 317 033,69	2,27%	5 793 587,00	9 516 037,21	7 409,48
ANDERLECHT	845	2,41%	15 000 818,93	2,22%	5 448 864,39	7 534 285,14	2 017 669,40
KOBBEGEM	822	2,34%	13 173 866,98	1,95%	5 872 420,40	6 887 959,77	413 486,81
Others	23 808	67,79%	449 054 718,84	66,53%	190 424 820,10	252 172 106,44	6 457 792,30
Total	**35 118**	**100,00%**	**674 999 998,71**	**100,00%**	**281 809 805,11**	**370 086 753,63**	**23 103 439,97**

Top 50 Clients	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Residual Value	Discounted Balance Residual Value w/o Risk
1	822	2,34%	13,173,866.98	1,95%	5,872,420.40	6,887,959.77	413,486.81
2	394	1,12%	12,565,212.97	1,86%	1,407,054.67	8,766.62	11,149,391.68
3	594	1,69%	11,124,385.42	1,65%	5,969,652.55	5,146,908.76	7,824.11
4	709	2,02%	10,929,262.54	1,62%	2,418,928.15	8,505,661.04	4,673.35
5	491	1,40%	9,113,409.75	1,35%	4,326,004.09	4,734,421.58	52,984.08
6	369	1,05%	8,430,253.91	1,25%	3,681,352.29	4,748,901.62	-
7	220	0,63%	8,236,972.28	1,22%	3,871,365.49	4,365,606.79	-
8	454	1,29%	8,066,286.09	1,20%	3,461,988.55	4,604,297.54	-
9	343	0,98%	8,014,365.46	1,19%	2,697,179.15	5,279,385.23	37,801.08
10	368	1,05%	7,623,173.99	1,13%	1,688,233.05	5,934,940.94	-
11	359	1,02%	6,439,478.30	0,95%	2,894,813.72	3,544,664.58	-
12	340	0,97%	6,225,063.28	0,92%	2,224,728.80	4,000,334.48	-
13	262	0,75%	5,645,812.73	0,84%	2,079,827.88	3,565,984.85	-
14	391	1,11%	5,584,837.11	0,83%	2,650,979.77	2,933,857.34	-
15	196	0,56%	5,499,181.26	0,81%	2,410,126.41	3,089,054.85	-
16	226	0,64%	5,058,278.43	0,75%	2,670,283.55	2,387,994.88	-
17	275	0,78%	4,957,718.83	0,73%	2,494,737.81	2,462,981.02	-
18	199	0,57%	4,928,007.24	0,73%	1,905,410.94	3,022,596.30	-
19	404	1,15%	4,875,140.81	0,72%	2,138,296.71	2,736,844.10	-
20	272	0,77%	4,744,435.05	0,70%	2,445,679.70	2,298,755.35	-
21	251	0,71%	4,665,219.05	0,69%	1,767,028.51	2,898,190.54	-
22	317	0,90%	4,533,831.49	0,67%	1,723,117.17	2,406,211.65	404,502.67
23	263	0,75%	4,528,692.62	0,67%	1,980,091.18	1,510,540.15	1,038,061.29
24	190	0,54%	4,427,158.12	0,66%	1,959,167.21	2,467,990.91	-
25	207	0,59%	4,112,838.64	0,61%	1,769,636.76	1,823,938.57	519,263.31

26	309	0,88%	4,028,705.28	0,60%	1,867,023.66	2,161,681.62	-
27	276	0,79%	3,972,046.88	0,59%	1,788,196.61	2,181,143.73	2,706.54
28	179	0,51%	3,811,931.88	0,56%	1,254,836.89	980,737.62	1,576,357.37
29	117	0,33%	3,785,978.80	0,56%	1,974,616.10	1,811,362.70	-
30	105	0,30%	3,668,665.61	0,54%	1,033,285.97	795,888.91	1,839,490.73
31	220	0,63%	3,363,033.12	0,50%	1,278,740.74	2,084,292.38	-
32	159	0,45%	3,361,104.57	0,50%	1,643,594.98	1,717,509.59	-
33	166	0,47%	3,303,640.55	0,49%	1,288,652.33	1,879,544.09	135,444.13
34	196	0,56%	3,172,459.24	0,47%	1,107,204.43	2,065,254.81	-
35	175	0,50%	3,087,133.26	0,46%	1,178,572.55	1,908,560.71	-
36	261	0,74%	3,023,770.50	0,45%	1,696,233.53	1,327,536.97	-
37	101	0,29%	2,945,543.87	0,44%	1,541,705.94	1,403,837.93	-
38	200	0,57%	2,905,655.37	0,43%	1,356,641.58	1,549,013.79	-
39	214	0,61%	2,899,990.15	0,43%	453,975.20	2,446,014.95	-
40	127	0,36%	2,842,706.84	0,42%	1,278,096.99	-	1,564,609.85
41	129	0,37%	2,829,549.62	0,42%	536,751.70	2,292,797.92	-
42	158	0,45%	2,806,167.59	0,42%	1,041,929.27	1,764,238.32	-
43	129	0,37%	2,773,279.25	0,41%	1,274,989.07	1,498,290.18	-
44	94	0,27%	2,699,905.61	0,40%	1,297,539.35	1,388,167.83	14,198.43
45	180	0,51%	2,691,764.47	0,40%	596,178.05	2,095,586.42	-
46	91	0,26%	2,691,435.57	0,40%	1,338,767.80	1,345,469.96	7,197.81
47	134	0,38%	2,677,218.83	0,40%	1,333,163.48	1,344,055.35	-
48	159	0,45%	2,622,758.99	0,39%	1,194,346.18	1,421,164.13	7,248.68
49	152	0,43%	2,606,688.48	0,39%	362,397.41	2,244,291.07	-
50	166	0,47%	2,593,473.47	0,38%	1,354,795.90	1,238,677.57	-
Others	22 005	62,66%	424,332,508.56	62,86%	182,229,464.89	237,774,845.62	4,328,198.05
Total	**35 118**	**100,00%**	**674 999 998,71**	**100,00%**	**281 809 805,11**	**370 086 753,63**	**23 103 439,97**

Top 10 Industrial Sector	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Residual Value	Discounted Balance Residual Value w/o Risk
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	8 214	23,39%	161 993 236,31	24,00%	62 646 524,36	85 120 363,71	14 226 348,24
C - MANUFACTURING	8 361	23,81%	161 992 797,54	24,00%	66 234 815,49	94 420 657,99	1 337 324,06
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	7 871	22,41%	148 355 332,95	21,98%	64 336 960,07	79 431 295,66	4 587 077,22
M - PROFESSIONALSCIENTIFIC AND TECHNICAL ACTIVITIES	3 110	8,86%	58 849 333,82	8,72%	26 294 210,61	31 831 556,67	723 566,54
K - FINANCIAL AND INSURANCE ACTIVITIES	1 713	4,88%	34 521 373,07	5,11%	14 984 486,28	18 367 972,00	1 168 914,79
H - TRANSPORTATION AND STORAGE	1 404	4,00%	24 654 288,95	3,65%	10 461 043,91	13 755 011,22	438 233,82
F - CONSTRUCTION	1 008	2,87%	16 681 335,27	2,47%	7 513 566,95	8 942 033,04	225 735,28
J - INFORMATION AND COMMUNICATION	658	1,87%	14 279 259,27	2,12%	5 703 305,48	8 541 845,64	34 108,15
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	602	1,71%	11 304 123,96	1,67%	4 704 508,10	6 502 252,26	97 363,60
E - WATER SUPPLY; SEWERAGEWASTE MANAGEMENT AND REMEDIATION ACTIVITIES	416	1,18%	7 629 698,82	1,13%	3 269 502,12	4 360 196,70	-
Other	1 761	5,01%	34 739 218,74	5,15%	15 660 881,73	18 813 568,74	264 768,27
Total	**35 118**	**100,00%**	**674 999 998,71**	**100,00%**	**281 809 805,11**	**370 086 753,63**	**23 103 439,97**

LeasePlan Entity	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Residual Value	Discounted Balance Residual Value w/o Risk
LeasePlan Fleet Management nv	33 238	94,65%	647 176 949,02	95,88%	269 849 670,69	354 721 532,83	22 605 745,50
LeasePlan Partnerships & Alliances	766	2,18%	14 297 266,88	2,12%	6 689 684,64	7 148 415,61	459 166,63
LeasePlan Truck nv	1 114	3,17%	13 525 782,81	2,00%	5 270 449,78	8 216 805,19	38 527,84
Total	**35 118**	**100,00%**	**674 999 998,71**	**100,00%**	**281 809 805,11**	**370 086 753,63**	**23 103 439,97**

Current Total Contract Term (>= - <)	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Residual Value	Discounted Balance Residual Value w/o Risk
12-24	35	0,10%	995 643,16	0,15%	181 110,14	104 613,58	709 919,44
24-36	1 109	3,16%	28 068 541,76	4,16%	4 489 687,50	6 436 031,20	17 142 823,06
36-48	4 478	12,75%	80 429 014,74	11,92%	26 531 289,84	52 046 582,36	1 851 142,54
48-60	16 708	47,58%	341 646 710,06	50,61%	143 883 047,27	195 329 459,95	2 434 202,84
60 >=	12 788	36,41%	223 860 088,99	33,16%	106 724 670,36	116 170 066,54	965 352,09
Total	**35 118**	**100,00%**	**674 999 998,71**	**100,00%**	**281 809 805,11**	**370 086 753,63**	**23 103 439,97**

DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS

PURCHASE AGREEMENT

General

On the Signing Date, the Issuer, the Security Trustee and LPT, LPFM and LPPA acting as Sellers, Servicers, Realisation Agents and Maintenance Coordinators will enter into the Purchase Agreement.

Assignment of the Initial Portfolios

The sale of an Initial Portfolio from a Seller to the Issuer shall be performed pursuant to, and in accordance with, the provisions of article 1689 *et seq*. of the Belgian Civil Code.

Each Seller shall offer its Initial Portfolio to the Issuer for purchase by delivering to the Issuer (with a copy to the Security Trustee) on the Initial Portfolio Purchase Date, an Initial Portfolio Schedule identifying and individualising the Lease Receivables and RV Receivables comprised in its Initial Portfolio. The purchase offer referred to above shall be irrevocable and binding on the relevant Seller when delivered to the Issuer.

The delivery, on the Initial Portfolio Purchase Date, of an Initial Portfolio Schedule to the Issuer shall constitute a representation by the relevant Seller that the Corporate Warranties (as set out in paragraph "*Corporate Warranties*" below) and the Lease Warranties (as set out in paragraph "*Lease Warranties*" below) are true and correct in its respect on the Initial Portfolio Purchase Date.

The Issuer shall pay the relevant Initial Portfolio Purchase Price to the relevant Seller on the Initial Portfolio Purchase Date by transferring such amount to the bank account referred to in the Purchase Agreement or to such other account as a Seller may direct. The payment of the Initial Portfolio Purchase Price by the Issuer shall constitute the acceptance by the Issuer of the assignment of the Initial Portfolio.

Assignment of Additional Portfolios

The sale of Additional Portfolios by a Seller to the Issuer shall be performed pursuant to, and in accordance with, the provisions of article 1689 *et seq*. of the Belgian Civil Code.

On or prior to each Additional Portfolio Purchase Date on which a Seller intends to sell an Additional Portfolio to the Issuer (in its absolute discretion), such Seller shall indicate to the Issuer its irrevocable intention by giving notice thereof to sell an Additional Portfolio to the Issuer on such Additional Portfolio Purchase Date by delivering to the Issuer (with copy to the Security Trustee and the relevant Back-Up Servicer (if any)) an Additional Portfolio Schedule identifying and individualising the Lease Receivables and RV Receivables comprised in the Additional Portfolio. The purchase offer referred to in above shall be irrevocable and binding on the relevant Seller when delivered to the Issuer.

The delivery, on or prior to any Additional Portfolio Purchase Date, of an Additional Portfolio Schedule to the Issuer shall constitute a representation by the relevant Seller that the Corporate Warranties (as set out in the paragraph "*Corporate Warranties*" below) and the Lease Warranties (as set out in paragraph "*Lease Warranties*" below) are true and correct in its respect on such Additional Portfolio Purchase Date.

On each Additional Portfolio Purchase Date, the Issuer will notify each Seller of the Available Distribution Amounts available pursuant to the Revolving Period Priority of Payments to purchase Additional Portfolios.

Subject to the terms and conditions of the Purchase Agreement, on any Additional Portfolio Purchase Date, each Seller may sell to the Issuer additional Lease Receivables and RV Receivables individualised and identified in any Additional Portfolio Schedule delivered on such Additional Portfolio Purchase Date, provided always that the Additional Portfolio Purchase Price payable in respect of such Additional Portfolio shall not be greater than the Available Distribution Amounts allocated therefor pursuant to the Revolving Period Priority of Payments.

The Issuer shall pay the Additional Portfolio Purchase Price to the relevant Seller on the relevant Additional Portfolio Purchase Date in accordance with the Revolving Period Priority of Payments, pursuant to clause 3.5 (*True Sale*) of the Purchase Agreement, by transferring such amount to the bank account referred to in clause 4 (*Purchase Price and Lease Agreement Recalculations*) of the Purchase Agreement or to such other account as the relevant Seller may direct. The payment of the Additional Portfolio Purchase Price by the Issuer shall constitute the acceptance by the Issuer of the assignment of each Additional Portfolio.

Acknowledgment by Used Vehicle Purchasers and Realisation Agents

(a) Pursuant to, and in accordance with clause 5.1 (*Transfer of rights*) of the Used Vehicles Purchase Agreement, each of LPFM and LPPA in its capacity as Used Vehicle Purchaser under the Used Vehicles Purchase Agreement:

(i) acknowledges, and consents to, the sale of the RV Receivables by the relevant Sellers to the Issuer; and

(ii) acknowledges and agrees that the Issuer (or any of its agents) is entitled to instruct directly each Used Vehicles Purchaser as to the modalities of settlement of the Used Vehicle Payment Obligation.

(b) Each of LPFM and LPPA in its capacity as Used Vehicle Purchaser, and each of LPT, LPFM and LPPA in its capacity as Used Vehicle Seller, under the Used Vehicles Purchase Agreement will agree and acknowledge that:

(i) following the sale of the relevant RV Receivables to the Issuer on each Purchase Date pursuant to the provisions of the Purchase Agreement, the Issuer will be deemed to be a party to the Used Vehicles Purchase Agreement *pro tanto* as an assignee, in order to benefit from all of each Used Vehicle Seller's rights under the Used Vehicle Payment Obligations owed to it by each relevant Used Vehicles Purchaser; and

(ii) the Used Vehicles Purchase Agreement cannot be amended without the Issuer's prior consent.

(c) Pursuant to, and in accordance with clause 7.3 of the Vehicle Realisation Agreement, each of LPFM, LPT and LPPA in its capacity as Realisation Agent under the Vehicle Realisation Agreement will:

(i) acknowledge, and consent to, the sale of the RV Receivables by the relevant Sellers to the Issuer, including the Sellers' rights to the Realisation Proceeds; and

(ii) acknowledge and agree that the Issuer (or any of its agents) is entitled to instruct directly each Realisation Agent as to the modalities of settlement of the payment of the Realisation Proceeds to the Issuer.

Effect of the sale

Pursuant to the provisions of article 1689 et seq. of the Belgian Civil Code, the sale of:

(a) the Lease Receivables and the RV Receivables (including any Ancillary Rights relating thereto) by each Seller to the Issuer shall take effect between such Seller and the Issuer and shall be enforceable vis à vis third parties on the relevant Purchase Date;

(b) the Lease Receivables (including any Ancillary Rights relating thereto) by each Seller to the Issuer shall be enforceable vis à vis a Lessee as from the date on which such Lessee has been notified of the sale in accordance with clause 6 (*Lessee notification*) of the Purchase Agreement, unless such Lessee already acknowledged such sale to the Issuer; and

(c) the RV Receivables (including any Ancillary Rights relating thereto) by each Seller to the Issuer shall, in accordance with clause 3.3 (*Acknowledgment by Used Vehicle Purchasers*) of the Purchase Agreement and clause 5.1 (*Transfer of rights*) of the Used Vehicles Purchase

Agreement, be enforceable vis à vis the Used Vehicle Purchasers and third parties as from the Closing Date.

True Sale

(a) For the avoidance of doubt, the transfer of Lease Receivables and RV Receivables pursuant to the Purchase Agreement shall:

(i) constitute a true sale of such Lease Receivables and RV Receivables, and not a security arrangement for any obligations of any Seller (as assignment by way of security or otherwise);

(ii) be made on a non-recourse basis against the Sellers, except in the limited circumstances set out in clause 8 (*Remedies and repurchase*) of the Purchase Agreement.

(b) Notwithstanding any other provision of the Purchase Agreement, the Issuer shall, as from the relevant Purchase Date, have full title to and interest in the Lease Receivables and RV Receivables, shall be free to further dispose of the Lease Receivables and RV Receivables and shall be fully entitled to receive and retain for its own account any collections in respect of the Lease Receivables and RV Receivables (but, in each case, without prejudice to the undertakings of the Issuer vis-à-vis any Transaction Party other than any Seller in any other Transaction Document).

Purchase Price and Lease Agreement Recalculations

The Purchase Price, with respect to each Seller in respect of its Initial Portfolio shall be equal to the Initial Portfolio Purchase Price and may include a Deferred Purchase Price following a Lease Agreement Recalculation as per the below.

The Purchase Price, with respect to each Seller, in respect of any Additional Portfolio of such Seller, shall be equal to the Additional Portfolio Purchase Price and may include a Deferred Purchase Price following a Lease Agreement Recalculation as per the below.

In relation to any portion of the Purchase Price which is not paid by the Issuer on any Purchase Date including by way of set-off, each Seller waives any unpaid seller's lien or other lien, right of defence or counterclaim it may have in relation to any Lease Receivable and the related RV Receivable included in a Portfolio under article 20, 5° of the Belgian mortgage law of 16 December 1851 or otherwise.

Following notice from a Servicer that a reduction in an Aggregate Discounted Balance has occurred following a Lease Agreement Recalculation, an amount equal to the relevant Aggregate Discounted Balance Reduction Amount will be paid by the relevant Seller to the Issuer as a Deemed Collection on the Business Day immediately preceding the following Monthly Payment Date according to the applicable Priority of Payments.

Following notice from a Servicer that an increase of an Aggregate Discounted Balance has occurred following a Lease Agreement Recalculation, an amount equal to the relevant Aggregate Discounted Balance Increase Amount will be paid by the Issuer to the relevant Seller by means of the applicable Deferred Purchase Price on the following Monthly Payment Date according to the applicable Priority of Payments.

Lessee notification

Neither the Issuer nor the Security Trustee shall give notice to the relevant Lessee of assignment, unless and until the occurrence of a Lessee Notification Event (see "*Perfection*" below), nor interfere in any way before such date with the quiet use and enjoyment of any Leased Vehicle by the relevant Lessee. The relevant Seller will notify the Issuer, the Security Trustee, the relevant Servicer and the relevant Back-Up Servicer (if any) forthwith in the event of the occurrence of a Lessee Notification Event, or, following a Seller Event of Default, the relevant Servicer will notify the Issuer, the Security Trustee and the relevant Back-Up Servicer (if any) forthwith in the event of the occurrence of a Lessee Notification Event.

The Issuer or the Security Trustee on behalf of the Issuer will notify the relevant Seller and Servicer forthwith in the event of it becoming aware of a Lessee Notification Event or becoming entitled to terminate the relevant Servicer's appointment under the Servicing Agreement.

Corporate Warranties

Each Seller will represent and warrant as at the Signing Date and as at each Purchase Date, to each of the Issuer and the Security Trustee as follows:

(a) it is duly incorporated with limited liability and is validly existing under the laws of Belgium with power and authority to carry on its business and operations and has obtained all necessary licences and approvals which are required for the conduct of its business, except where the failure to obtain such licences or approvals would not be expected to have a Material Adverse Effect;

(b) it has the requisite power and authority, and all necessary corporate authority has been obtained and action taken, for it to sign and deliver, and perform the transactions contemplated in the Purchase Agreement;

(c) the execution, signing and delivery of the Purchase Agreement and the performance of any of the transactions contemplated therein do not and will not contravene or breach or constitute a default under or conflict or be inconsistent with or cause to be exceeded any limitation on it or the powers of its directors imposed by or contained in:

(i) any law, statute, decree, rule, regulation or licence to which it or any of its assets or revenues is subject or of any order, judgment, injunction, decree, resolution, determination or award of any court or any judicial, administrative, or governmental authority or organisation which applies to it or any of its assets or revenues; or

(ii) any agreement, indenture, mortgage, bond, or any other document, instrument or obligation to which it is a party or by which any of its assets or revenues is bound or affected; or

(iii) any document which contains or establishes its constitution,

which in each case would reasonably be expected to have a Material Adverse Effect;

(d) it has entered into the Purchase Agreement in good faith for its benefit and on arm's length commercial terms;

(e) its obligations under the Purchase Agreement constitute, or when executed by it will constitute, legal, valid and binding obligations, subject to any laws from time to time in effect relating to bankruptcy, insolvency, reorganisation or any other laws or procedures affecting generally the enforcement of creditors' rights, and are enforceable against it in accordance with their respective terms;

(f) there is no outstanding litigation and, to the best of its knowledge, no threatened litigation and there are no proceedings or investigations that exist, are pending, or threatened to which it is a party or which any third party has brought against it in any court, arbitral, tribunal or public or administrative body or otherwise having jurisdiction over it and its assets, which in each case would reasonably be expected, if adversely determined, to have a Material Adverse Effect;

(g) it has duly obtained or made each authorisation, approval, consent, licence, exemption or registration required on its part for or in connection with the execution and performance of the Purchase Agreement and the transactions contemplated thereby, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect;

(h) no Seller Event of Default has occurred or will occur in relation to it as a result of the entering into or performance by it of the Purchase Agreement;

(i) no Insolvency Event has occurred in relation to it;

(j) since the later of: (i) the Closing Date; and (ii) the date of its most recent audited financial statements, there has been no material adverse change in its financial position or prospects which might reasonably be expected to have a Material Adverse Effect;

(k) it is resident for tax purposes and subject to VAT in Belgium, and is not tax resident nor subject to VAT in any other country, state or jurisdiction, nor does it have in any such other country, state or jurisdiction any (permanent) establishment; and

(l) neither it nor, to the best of its knowledge, any other member of the LeasePlan Group or any director, officer, agent, employee or Affiliate of any other member of the LeasePlan Group:

(i) is a Sanctioned Person or is located, organised or resident in a Sanctioned Country;

(ii) has engaged in any activity or conduct which would violate any applicable anti-bribery, anti-corruption laws, regulations or Anti-Money Laundering Laws in any applicable jurisdiction.

Lease Warranties

Each Seller will represent and warrant as at the Signing Date and as at each Purchase Date in relation to the Portfolio offered and sold on that Purchase Date, to each of the Issuer and the Security Trustee as follows:

(a) the particulars of the Lease Receivables and associated RV Receivables which are the subject of the offer to sell are true and accurate as of the relevant Cut-Off Date in all material respects and that the identifying number stated therein enables each Lease Agreement to be identified in its Records;

(b) the Portfolio Schedule delivered by it to the Issuer contains all the information for the purposes of identifying and individualising in a clear and definite manner each Lease Receivable and RV Receivable;

(c) it owns the Lease Receivables and RV Receivables to be transferred by it on that Purchase Date;

(d) each of the Lease Agreements, Lease Receivables and RV Receivables meets the Eligibility Criteria as of the applicable Cut-Off Date;

(e) during the Revolving Period, the Lease Receivables and the related RV Receivables satisfy the Replenishment Criteria;

(f) prior to entering into each Lease Agreement, it carried out all investigations, searches and other actions, and made such enquiries as to the status and creditworthiness of each Lessee and each guarantor (if any) thereunder as described in its Standard Underwriting Criteria as amended from time to time;

(g) prior to entering into each Lease Agreement or, in relation to Corporate Lessees, as part of the credit line acceptance or renewal process, the Seller has appropriate procedures and measures in place to check that a Lessee (1) does not have the benefit of an immunity from suit or execution (other than in relation to natural persons the limitations on enforcement provided by the Belgian Judicial Code) and (2) is not listed on a Sanctions List;

(h) the Lease Agreements are operational leases and do not qualify as financial leases (*financiële leasings/leasings financiers*);

(i) it has not altered any of the Lease Receivables' and the related RV Receivable's legal existence or otherwise waived, altered or modified any provision in relation to any Lease Receivable and the related RV Receivable, in particular, it has not extinguished or affected any of the Lease Receivables and the related RV Receivable by challenge, termination, set-off or any other means, unless, in accordance with the provisions of the Servicing Agreement, this would (i) not

result in the relevant Lease Receivable and RV Receivable failing to comply with the Lease Warranties or (ii) not have a Material Adverse Effect;

(j) all Lease Receivables and RV Receivables are separately identifiable to unambiguously indicate that each Lease Receivable and RV Receivable assigned to the Issuer on such Purchase Date has been assigned to the Issuer;

(k) it has maintained and is in possession of all Records in respect of the Lease Receivables and the associated RV Receivables and the corresponding Lease Agreements and such Records are accurate and complete in all material respects and, to the best of its knowledge, information and belief, are sufficient to enable each Lease Agreement to be enforced against the relevant Lessee and, as the case may be, guarantor thereunder;

(l) it is the owner of the relevant Leased Vehicle which is leased under a Lease Agreement to a Lessee and any such Leased Vehicle is free of any encumbrances and not subject to any retention of title arrangement or any option to acquire on, over or affecting such Leased Vehicle, other than any Permitted Encumbrance;

(m) the assignment of the Lease Receivables and the related RV Receivables pursuant to the Purchase Agreement will be effective to assign full, unencumbered title to the Lease Receivables and the related RV Receivables to the Issuer and no further act, condition or thing will be required to be done in connection with such assignment in order to enable the Issuer to require payment of the Lease Receivables and the related RV Receivables to the Issuer, or to enforce any such right in court, other than the delivery to each relevant Lessee of a notification;

(n) it has performed in all material respects all its obligations which have fallen due under or in connection with the Lease Agreements and, so far as it is aware, no Lessee has threatened or commenced any legal action through a formal notification (*ingebrekestelling/mise en demeure*) or commenced any legal action which is not frivolous or vexatious, has reasonable prospect of success, or has not been resolved against it for any failure on its part to perform any such obligation, and which, if adversely determined, might reasonably be expected to have a Material Adverse Effect;

(o) no Lease Agreement, no Lease Receivable and no related RV Receivable contravenes in any material respect Belgian law or any relevant rules or regulations (including applicable consumer law provisions);

(p) as of the relevant Cut-Off Date, no Lease Agreement has been terminated, repudiated or rescinded by it or any relevant Lessee;

(q) since entering into the Lease Agreements, it has administered the Lease Agreements in accordance with its Credit and Collection Procedures;

(r) no litigation, arbitration or administrative proceedings or regulatory investigation of, or before, any court, dispute resolution body, arbitral body or regulatory agency have commenced or are pending or threatened against it or any of its assets or revenues which would (if being contested) be reasonably likely to be adversely determined and, if adversely determined, be reasonably likely to have a Material Adverse Effect on its ability to assign the Lease Receivables and RV Receivables to the Issuer have (to the best of its knowledge and belief) been started or are pending or threatened against it through a formal notification (*ingebrekestelling/mise en demeure*) against it; and

(s) the Lease Receivables are originated in the ordinary course of its business pursuant to its Standard Underwriting Criteria which also apply to receivables resulting from lease agreements which will not be securitised. In particular each Seller represents and warrants, that it has in place (i) effective systems to apply its Credit and Collection Procedures and (ii) processes for approving and, where relevant, amending, renewing and re-financing the Lease Receivables, in order to ensure that granting of the Lease Receivables is based on a thorough assessment of each Lessee's creditworthiness. Furthermore, each Seller represents and warrants that the assessment of each Lessee's creditworthiness (i) will be performed on the basis of sufficient

information, where appropriate obtained from the Lessee and, where necessary, on the basis of a consultation of the relevant database(s) and (ii) will be repeated before any significant increase in the total amount is granted after the conclusion of the lease, in combination with an update of the Lessee's financial information.

Eligibility Criteria

Pursuant to the Purchase Agreement, in order for any Lease Receivable and the related RV Receivable to meet the Eligibility Criteria referred to under item (d) of the Lease Warranties, such Lease Receivable and related RV Receivable, or, as the case may be, the relevant Lease Agreement from which any Lease Receivable is derived, must have satisfied the following criteria on the Initial Cut-Off Date or the relevant Additional Cut-Off Date, as applicable:

(a) the purchase price (including any part thereof which represents VAT) for the Leased Vehicle has been paid in full to the relevant supplier and the Leased Vehicle has been registered in Belgium, in the name of the relevant Seller or Lessee (in which case part 2 of the registration certificate (*certificat d'immatriculation / kentekenbewijs*) remains with Seller), insofar as registration is required by law and all registration duties in connection therewith have been paid;

(b) the underlying Lease Agreement (i) has been duly executed by the relevant Seller, (ii) is in full force and effect and constitutes legal, valid, binding and enforceable obligations of all parties thereto with full recourse to the relevant Lessee (and, where applicable, guarantors), is not subject to annulment and is enforceable against such parties in accordance with its terms subject to any laws from time to time in effect relating to bankruptcy, insolvency, reorganisation or any other laws or procedures affecting generally the enforcement of creditors' rights, and (iii) is governed by and subject to the laws of Belgium;

(c) the underlying Lease Agreement has been entered into in the ordinary course of business of the relevant Seller's business on arm's length commercial terms;

(d) no restrictions on the transfer of the Lease Receivables and RV Receivables are in effect and the Lease Receivables and RV Receivables are capable of being transferred and not otherwise in a condition that can be foreseen to adversely affect the enforceability of the purchase or assignment of the Lease Receivables and RV Receivables with the same legal effect;

(e) where the RV Receivables arise from the Used Vehicles Purchase Agreement, such RV Receivables are in full force and effect and constitute legal, valid, binding and enforceable obligations of the parties to the Used Vehicles Purchase Agreement with full recourse to the relevant Used Vehicle Purchaser, are not subject to annulment and are enforceable against such parties in accordance with the terms of the Used Vehicles Purchase Agreement;

(f) the Leased Vehicle being the subject of the corresponding Lease Agreement is existing and is required to be kept in good and substantial repair and condition by the Lessee;

(g) at least one (1) lease instalment has been paid in respect of the underlying Lease Agreement;

(h) the related Lease Agreement is not a Defaulted Lease Agreement and the associated Lease Receivables are neither "defaulted receivables" within the meaning of Article 178 of the CRR nor Delinquent Receivables;

(i) the Lease Receivables and RV Receivables are free and clear of any Encumbrances other than any Permitted Encumbrances;

(j) the relevant Lessee is not a company within or an employee of a company within the LeasePlan Group;

(k) the Lessee is obliged under the terms of the Lease Agreement to take out third-party liability insurance in respect of the Leased Vehicle or, where the Lease Agreement does not require the Lessee to take out third-party insurance in respect of the relevant Leased Vehicle, the relevant Seller has taken out such third-party insurance;

(l) the Remaining Maturity of the related Lease Agreement is not shorter than one (1) month;

(m) the Original Maturity of the related Lease Agreement does not exceed ninety six (96) months;

(n) the Lease Receivables and RV Receivables are denominated in euro;

(o) the Lessee is not entitled to (and has not exercised) any right of rescission, counterclaim, contest, challenge or other defence (deriving from the Lease Agreement) in respect of such Lease Receivable;

(p) to the best of the relevant Seller's knowledge, the related Lease Agreement is not void or voidable at the instance of the Lessee by reason of fraud, undue influence, duress, misrepresentation or for any other reason;

(q) the Lease Agreement gives rise to monthly Lease Instalments;

(r) the Leased Vehicle under the Lease Agreement has an initial price (excluding VAT) below or equal to €150,000;

(s) the Lease Agreement relates to a Heavy Commercial Vehicle, a Passenger Vehicle or a Light Commercial Vehicle;

(t) the Lease Agreement does not need to be filed, recorded or enrolled with any court and no stamp, registration or similar tax is required to be paid;

(u) the Lease Agreement does not permit the Lessee to terminate it for the mere reason of the insolvency of the relevant Seller or LPC;

(v) the relevant Lessee is an enterprise within the meaning of the Belgian Code of Economic Law, conducted as an individual or as a legal entity and incorporated or located in Belgium;

(w) the Lease Agreement does not permit the Lessee to sublease the Leased Vehicle;

(x) the Lease Agreement does not contain restrictions on delegation of any of the Lease Services rendered by the relevant Seller in connection with the Lease Agreement;

(y) the Lease Receivables and the RV Receivables have been originated by the relevant Seller;

(z) the Lessee has not withheld or deducted any amount for or on account of tax from any payment made pursuant to the Lease Agreement;

(aa) the relevant Seller has full ownership title (*pleine propriété/volle eigendom*) to the Leased Vehicles and such Leased Vehicles are not subject to any pledge, attachment, claim or encumbrance of whatever type other than any Permitted Encumbrance;

(bb) the Lease Agreement does not have a Lease Maturity Date falling after the Final Maturity Date;

(cc) the Lease Receivables and RV Receivables are payable by way of direct debit or wire transfer and are not represented by a cheque, bill of exchange (*lettre de change/wisselbrief*), promissory note (*billet à ordre/orderbrief*) or any other similar document;

(dd) the relevant Seller has not been granted a right of enforcement or material damages by a court as a result of a missed payment within three years prior to the date of origination of the Lease Agreement in relation to the relevant Lessee;

(ee) the Lessee under the associated Lease Agreement does not have a credit assessment indicating, based on the relevant Seller's Standard Underwriting Criteria, a significant risk that contractually agreed payments will not be made;

(ff) the Lease Receivables and RV Receivables are not a securitisation position within the meaning of the Securitisation Regulation; and

(gg) the Lease Receivables and RV Receivables are not a transferable security as defined in point (44) of Article 4(1) of Directive 2014/65/EU, other than corporate bonds that are not listed on a trading venue.

Replenishment Criteria

With respect to each Portfolio, the following Replenishment Criteria referred to in item (e) of the Lease Warranties (the "**Replenishment Criteria**") are calculated throughout the Revolving Period (including on the Closing Date) and are calculated by taking into account any Additional Portfolio to be purchased on the relevant Additional Portfolio Purchase Date:

(a) the Aggregate Discounted Balance resulting from Estimated Residual Value related to RV Receivables with risk does not account for more than 55 per cent. of the Aggregate Discounted Balance;

(b) the Aggregate Discounted Balance resulting from Estimated Residual Value related to RV Receivables without risk does not account for more than 5 per cent. of the Aggregate Discounted Balance;

(c) the Aggregate Discounted Balance resulting from associated Lease Agreements in respect of which the Lessee is classified by a Servicer in a specific sector according to the NACE Hierarchic Classification does not account for more than 24 per cent. of the Aggregate Discounted Balance;

(d) the Aggregate Discounted Balance resulting from SME Lease Agreements does not account for more than 35 per cent. of the Aggregate Discounted Balance;

(e) the Aggregate Discounted Balance resulting from Lease Agreements with a remaining term of more than 60 months does not account for more than 5 per cent. of the Aggregate Discounted Balance;

(f) the Aggregate Discounted Balance resulting from the Heavy Commercial Vehicles does not account for more than 4 per cent. of the Aggregate Discounted Balance;

(g) none of the top 1 to 2 Lessees measured in relation to their respective contribution to the Aggregate Discounted Balance as at the immediately preceding Cut-Off Date accounts individually for more than 2% of the Aggregate Discounted Balance as at the immediately preceding Cut-Off Date;

(h) none of the top 3 to 5 Lessees measured in relation to their respective contribution to the Aggregate Discounted Balance as at the immediately preceding Cut-Off Date accounts individually for more than 1.65% of the Aggregate Discounted Balance as at the immediately preceding Cut-Off Date;

(i) none of the top 6 to 10 Lessees measured in relation to their respective contribution to the Aggregate Discounted Balance as at the immediately preceding Cut-Off Date accounts individually for more than 1.25% of the Aggregate Discounted Balance as at the immediately preceding Cut-Off Date;

(j) none of the top 11 to 15 Lessees measured in relation to their respective contribution to the Aggregate Discounted Balance as at the immediately preceding Cut-Off Date accounts individually for more than 1.00% of the Aggregate Discounted Balance as at the immediately preceding Cut-Off Date;

(k) none of the top 16 to 30 Lessees measured in relation to their respective contribution to the Aggregate Discounted Balance as at the immediately preceding Cut-Off Date accounts individually for more than 0.75% of the Aggregate Discounted Balance as at the immediately preceding Cut-Off Date; and

(l) all Lessees, other than the top 30 Lessees measured in relation to their respective contribution to the Aggregate Discounted Balance as at the immediately preceding Cut-Off Date, do not

account for more than 0.50% of the Aggregate Discounted Balance as at the immediately preceding Cut-Off Date.

Remedies and repurchase

Repurchase Obligation or rescission due to breach of the Lease Warranties

Upon discovery by a Seller, a Servicer or the Issuer of a breach of any of the Lease Warranties by reference to the facts and circumstances then subsisting at the relevant date on which such Lease Warranty was given, that has, as determined by the relevant Servicer in accordance with the Servicing Agreement or, as the case may be, by the Issuer, a material adverse effect in relation to the relevant Lease Receivable and the related RV Receivable, and unless such breach shall have been cured in all material respects within twenty (20) Business Days of the relevant Seller becoming aware or (if earlier) being notified by the relevant Servicer or the Issuer (with a copy to the Security Trustee) of such breach, the relevant Seller shall (save as provided below), on the next following Monthly Payment Date following expiration of such twenty (20) Business Days repurchase such Lease Receivable and the related RV Receivable in accordance with the procedure set out in, and for the Repurchase Price calculated and paid in accordance with, the paragraph "*Repurchase procedure and Repurchase Price*".

During the Revolving Period, where a Lease Receivable and the related RV Receivable is found to be in breach of the Replenishment Criteria, the relevant Seller shall only be required to repurchase those Lease Receivables and RV Receivables, as randomly selected by the relevant Seller amongst those that contribute to causing the breach, that would ensure the satisfaction of the Replenishment Criteria as at the next following Monthly Payment Date taking into account any Lease Receivables and RV Receivables to be sold to the Issuer on such Monthly Payment Date.

The repurchase by any Seller of any Lease Receivable or any RV Receivable pursuant to the above shall automatically entail the repurchase by such Seller of the RV Receivable or Lease Receivables related to the relevant Leased Vehicle.

If a Lease Receivable and the related RV Receivable has never existed, or has ceased to exist, the transfer of such Lease Receivable and the related RV Receivable to the Issuer shall, on the Monthly Payment Date immediately following the relevant Seller becoming aware thereof, subject to the payment of the corresponding Rescission Amount to the Transaction Account on such date, be automatically and without any further formality rescinded (*ontbonden*/*résolu de plein droit*) on such date.

The rescission of the transfer of any Lease Receivable or any RV Receivable pursuant to the above shall automatically entail the rescission of the transfer of all related RV Receivables or Lease Receivables related to the relevant Leased Vehicle.

Repurchase Obligation of the Lease Receivables and related RV Receivables due to a non-Permitted Variation, a Lease Agreement Silent Extension or a Prohibited Lease Maturity Extension

Where a Lease Agreement is subject to (i) a variation which does not qualify as a Permitted Variation, (ii) a Lease Agreement Silent Extension or (iii) a Prohibited Lease Maturity Extension, the relevant Seller shall, on the Monthly Payment Date immediately following the last day of the Monthly Collection Period during which such non-Permitted Variation occurred or, as the case may be, such Lease Agreement Silent Extension occurred or, as the case may be, such Prohibited Lease Maturity Extension was agreed, repurchase the relevant RV Receivable (and, if applicable, any Lease Receivables) in accordance with the procedure set out in, and for the Repurchase Price calculated and paid in accordance with clause 8.3 (*Repurchase procedure and Repurchase Price*) of the Purchase Agreement.

The obligation of each Seller to repurchase, and the obligation of the Issuer to sell, any Lease Receivables and the related RV Receivables pursuant to clause 8.1 (*Repurchase Obligation*) of the Purchase Agreement shall cease on the Final Maturity Date after the application of clause 8.1 (*Repurchase Obligation*) of the Purchase Agreement to any amounts payable on that date.

Repurchase Option of the Lease Receivables and RV Receivables due to a Lease Agreement Early Termination

On the occurrence of a Lease Agreement Early Termination, each Seller may (but shall not be obliged to) repurchase the relevant Lease Receivables and RV Receivables on the Monthly Payment Date immediately following the Lease Agreement Early Termination Date, in accordance with the procedure set out in, and for the Repurchase Price calculated" and paid in accordance with, the paragraph "*Repurchase procedure and Repurchase Price*" below.

In case a Repurchase Option is exercised by the relevant Seller in respect of a Lease Agreement which is a Defaulted Lease Agreement, such Seller shall repurchase all Lease Receivables and RV Receivables pertaining to all Lease Agreements entered into between such Seller and the same Lessee.

If at any time after the Cut-Off Date immediately preceding the Repurchase Date of the relevant Lease Receivables and RV Receivables in accordance with the above, the Issuer receives any early termination payment or any other payment or amount relating to such Lease Receivables and RV Receivables repurchased by the relevant Seller pursuant to the above paragraph, the Issuer undertakes to such Seller that it will transfer the same to such Seller.

Upon the repurchase of the relevant RV Receivables and insofar applicable the related Lease Receivables pursuant to the above, the relevant Seller may early terminate the sale and transfer of the underlying relevant Leased Vehicle under the Used Vehicles Purchase Agreement, in accordance with the terms thereof.

Repurchase Option of the Lease Receivables and RV Receivables on the Lease Maturity Date

In respect of all Lease Agreements in respect of which the Lease Maturity Date has occurred (other than where on or prior to such Lease Maturity Date, a Permitted Lease Maturity Extension occurs in respect of such Lease Agreement), each Seller may (but shall not be obliged to) repurchase the relevant Lease Receivables and RV Receivables on the Monthly Payment Date immediately following the Lease Maturity Date for the Repurchase Price calculated and paid in accordance with, the paragraph "*Repurchase procedure and Repurchase Price*" below.

Upon the repurchase of the relevant RV Receivables and insofar applicable the related Lease Receivables pursuant to the above, the relevant Seller may early terminate the sale and transfer of the underlying relevant Leased Vehicle under the Used Vehicles Purchase Agreement, in accordance with the terms thereof.

Repurchase procedure and Repurchase Price

The repurchase by a Seller of any Lease Receivable and the related RV Receivable (including any Ancillary Rights relating thereto) in those circumstances set out in "*Repurchase Obligation or rescission due to breach of the Lease Warranties*", "*Repurchase Obligation of the Lease Receivables and related RV Receivables due to a non-Permitted Variation, a Lease Agreement Silent Extension or a Prohibited Lease Maturity Extension*", "*Repurchase Option of the Lease Receivables and RV Receivables due to a Lease Agreement Early Termination*" or "*Repurchase Obligation of the Lease Receivables and RV Receivables on the Lease Maturity Date*" above, from the Issuer, shall be governed by articles 1689 *et seq*. of the Belgian Civil Code.

On the Calculation Date of each calendar month, such Seller shall provide the Issuer (with a copy to the relevant Servicer, any Back-Up Servicer and the Security Trustee) with a list of repurchases of Lease Receivables and related RV Receivables substantially in the form as set out in schedule 7 to the Purchase Agreement identifying and individualising the Lease Receivables and related RV Receivables which are intended to be repurchased by such Seller.

Such Seller shall pay the Issuer the Repurchase Price relating to the Lease Receivables and the related RV Receivables identified and individualised in the list referred to above by transferring the same to the Transaction Account. During the Revolving Period, such payment shall be made by such Seller by way of set-off against any Additional Portfolio Purchase Price payable by the Issuer to such Seller in accordance with clause 4 (*Purchase Price and Lease Agreement Recalculations*) of the Purchase

Agreement. The positive difference (if any) between such Repurchase Price and such Additional Portfolio Purchase Price shall be paid by such Seller no later than 12:00 p.m. (noon) on the Repurchase Date by transferring the same to the Transaction Account.

Pursuant to the provisions of articles 1689 *et seq*. of the Belgian Civil Code, the Lease Receivables and the related RV Receivables, including any Ancillary Rights relating thereto, shall be sold back by the Issuer to the relevant Seller by (i) the sole delivery by the Issuer to such Seller of the list referred to above (with a copy to the Security Trustee) and (ii) the payment by such Seller of the Repurchase Price referred to above. Such sale, as a matter of Belgian law, shall be valid between the Issuer and such Seller and enforceable against third parties as at the relevant Repurchase Date without any further formalities.

Undertakings of the Seller

Under the Purchase Agreement, each Seller will notably covenant and undertake with and to the Issuer and to the Security Trustee that it will:

(a) obtain, comply with the terms of and maintain in full force and effect all authorisations, approvals, licences, consents and registrations and make all filings required in or by the laws and regulations of Belgium to enable it lawfully to enter into and perform its obligations under any Lease Agreement, the Purchase Agreement and each Portfolio Schedule delivered pursuant to the Purchase Agreement, where failure to do so would reasonably be expected to have a Material Adverse Effect;

(b) shall maintain its registered office (*siège social / maatschappeljke zetel*) and its "centre of main interests", as that term is used in Article 3.1 of the EU Insolvency Regulation, in Belgium and shall not move its registered office or "centre of main interests" to another jurisdiction and it shall not establish any "establishment", as that term is defined in Article 2(10) of the EU Insolvency Regulation, outside of Belgium;

(c) (subject to the specific representations and warranties set out in the Lease Warranties) at all times carry on and conduct its affairs in compliance with any requirement of law and any regulatory direction from time to time in Belgium and in compliance with its memorandum and articles of association, where failure to do so would reasonably be expected to have a Material Adverse Effect;

(d) not sell, assign, transfer or otherwise dispose of, create any interest in any Lease Receivable and the related RV Receivable comprised in its Initial Portfolio or any Additional Portfolio or the Lease Agreements from which they are derived (but excluding any Lease Receivables and related RV Receivables repurchased by it pursuant to clause 8 (*Remedies and repurchase*) of the Purchase Agreement (or purport to do any of the foregoing) in any manner whatsoever or purport to do so other than pursuant to the Purchase Agreement except as permitted by the Transaction Documents;

(e) without prejudice to clause 12 (*Vehicles Pledge*) of the Purchase Agreement, 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 and related RV Receivables in full and on a timely basis and the exercise by the Issuer of its rights under the Transaction Documents shall not relieve any Seller of such obligations, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect;

(f) ensure that all Lease Receivables and RV Receivables comprised in its Portfolio have been designated in its computer records as having been offered and sold to the Issuer under the Purchase Agreement;

(g) 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 to a Seller (or its agents) 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;

(h) notify the Issuer and the Security Trustee in writing, immediately upon becoming aware thereof, of any of the following:

(i) the occurrence of any Revolving Period Termination Event, Seller Event of Default or Servicer Termination Event;

(ii) the entry of any judgment or decree against it which has a Material Adverse Effect; and

(iii) any litigation, dispute resolution, arbitration or administrative or governmental proceeding which is current or which it is aware is threatened or pending against it, as the case may be, and which has had or is reasonably likely to have a Material Adverse Effect;

and in each case provide all documentation related to such event to the Issuer and/or the Security Trustee upon request;

(i) if required to do so by the Issuer or the relevant Servicer, at its own expense participate in or join in and lend its name to, and take such other steps as may be reasonably required by the Issuer or the relevant Servicer (as the case may be) in relation to any action (through the courts or otherwise) relating to any Lease Agreements comprised in its Portfolio after the Closing Date or the relevant Additional Portfolio Purchase Date including participation in any legal proceedings to the extent necessary for defending or contesting any litigation in relation to such Lease Agreements including any litigation or claim calling into question in any material way its or the Issuer's interest in any Lease Agreements;

(j) for as long as the relevant Servicer is an entity within the LeasePlan Group, procure that the Lease Receivables and RV Receivables and the related Lease Agreements are administered on the terms and subject to the conditions set forth in the Servicing Agreement and its Credit and Collection Procedures;

(k) maintain administrative and operating procedures (including, without limitation, an ability to recreate Records evidencing or identifying the Lease Receivables and RV Receivables in the event of the destruction of the originals of such Records), and keep and maintain all documents, books, records and other information reasonably necessary for the collection of all amounts payable under or in respect of such Lease Receivables and RV Receivables (including, without limitation, records adequate to permit the immediate identification of each such Lease Receivable and RV Receivable and all Collections and Vehicle Realisation Proceeds and adjustments thereto);

(l) not make any amendment to the terms and conditions of (i) the Lease Agreements comprised in its Initial Portfolio or any Additional Portfolio and (ii) the Used Vehicles Purchase Agreement, in each case other than Permitted Variations; and

(m) not enter into any merger or consolidation (other than, in any such case, pursuant to a merger or consolidation with one of its Affiliates of which the relevant Servicer has given the Issuer prior written notice) unless it certifies by two directors that to do so would not have a Material Adverse Effect.

Perfection

Under the Purchase Agreement, each Seller shall acknowledge that at any time after a Lessee Notification Event has occurred, the relevant Servicer or failing the relevant Servicer, the Issuer (or, following the occurrence of an Issuer Event of Default, the Security Trustee), or the relevant Back-Up Servicer (or any third party acting on behalf of the Issuer or the Security Trustee) may (or in case of a Servicer shall if instructed to do so by the Issuer (or, following the occurrence of an Issuer Event of Default, the Security Trustee)):

(a) give notice (and/or require it to give notice) in its name to all or any of the Lessees (in the form set out under schedule 8 of the Purchase Agreement) and any relevant third parties (including, without limitation, third-party buyers of the Leased Vehicles) of the sale and assignment of all or any Lease Receivables (including any Ancillary Rights) and all outstanding RV Receivables; and

(b) direct (and/or require it to direct) all or any of the Lessees and any relevant third parties (including, without limitation, third-party buyers of the Leased Vehicles) to pay amounts outstanding in respect of any Lease Receivables and RV Receivables directly to the Issuer or into such accounts or to such other persons as are specified by the Issuer or the Security Trustee; and

(c) take such other action as it or the Issuer Administrator acting in the name and on behalf of the Issuer considers to be necessary, appropriate or desirable in order to recover any amount outstanding in respect of any Lease Receivable or RV Receivable.

Sellers Clean-Up Call Option

As soon as either (i) the Aggregate Discounted Balance of the Portfolios as at a given Cut-Off Date falls below ten per cent. (10%) of the Aggregate Discounted Balance as at the Initial Cut-Off Date or (ii) the Notes including any interest accrued but unpaid are redeemed in full, the Sellers may at their option (the "**Sellers Clean-Up Call Option**") (but without any obligation to do so and without prejudice to the provisions of paragraph (b) of the section “True sale” above)) on the Sellers Clean-Up Call Date, repurchase all outstanding Lease Receivables and RV Receivables (as well as all Ancillary Rights relating thereto) originated by them in whole, but not in part, within a single transaction, for a repurchase price in an amount enabling the Issuer to pay all the principal and interest due in respect of the Notes (to the extent not yet redeemed in full) on the Sellers Clean-Up Call Date and to discharge all other amounts ranking higher and required to be paid by it on such date. The Sellers must inform the Issuer and the Security Trustee of their decision to exercise the Sellers Clean-Up Call Option at least twenty (20) Business Days prior to the Sellers Clean-Up Call Date.

The provisions set out in "*Repurchase procedure and Repurchase Price*" shall apply *mutatis mutandis* to the repurchase contemplated above.

SERVICING AGREEMENT

General

On the Signing Date, the Issuer, the Back-Up Servicer Facilitator, the Servicers, the Security Trustee, the Data Key Trustee and the Reporting Entity will enter into the Servicing Agreement.

Appointment of the Servicers

The Issuer and, for the purposes of clause 3.4 (*Appointment of the Servicers*) of the Servicing Agreement, the Security Trustee will appoint each of LPT, LPFM and LPPA as a Servicer (and LPT, LPFM and LPPA will accept such appointment) to provide certain management, collection and recovery services and cash administration services in relation to the Initial Portfolios and any Additional Portfolios originated and sold to the Issuer by each of LPT, LPFM and LPPA acting as Seller.

For purposes of representation in front of Belgian courts of law, each Servicer shall have the right and be obliged to act at all times in its own name and for the account of the Issuer and the Security Trustee.

At any time after the occurrence of an Issuer Event of Default, the Security Trustee may by notice in writing to the Issuer and the Servicers require each Servicer on all occasions where it acts as Servicer hereunder to act thereafter as Servicer for the Security Trustee on terms provided in the Servicing Agreement (with consequential amendments as necessary).

Collection of payments, operation of the bank accounts and apportionment and allocation

Each Servicer shall use all reasonable endeavours to:

(a) administer the Lease Agreements and, in particular, collect all Collections and ensure payment of all sums due under or in connection with the relevant Lease Receivables in accordance with the Servicing Agreement or, as the case may be, the Realisation Agency Agreement;

(b) recover amounts due from the Lessees and, as the case may be, relevant guarantor(s), in respect of Defaulted Lease Agreements;

(c) serve transfer notices after a Lessee Notification Event has occurred in accordance with the Purchase Agreement;

(d) enforce all obligations of the Lessees under the Lease Agreements and of the related guarantor(s) if any; and

(e) take such other actions as set out in schedule 1 to the Servicing Agreement,

in each case on behalf of the Issuer and the Security Trustee in an efficient and timely fashion in accordance with the provisions of the Lease Agreements and the applicable Credit and Collection Procedures.

Each Servicer shall procure:

(a) that all Collections in respect of the Lease Receivables (other than the VAT Collections) collected at any time during the immediately preceding Monthly Collection Period together with all Deemed Collections in relation to such Monthly Collection Period are offset against the Additional Portfolio Purchase Price which would otherwise be payable to such Servicer (acting as Seller) by the Issuer on each Monthly Payment Date in accordance with the Purchase Agreement and subject to the applicable Priority of Payments; and

(b) transfer on the Business Day immediately preceding each Monthly Payment Date into the Transaction Account the amount of such Collections (other than the VAT Collections) and Deemed Collections which have not been otherwise applied to the payment of any Additional Portfolio Purchase Price payable by the Issuer in accordance with paragraph (a) above,

provided that it may utilise Collections and Deemed Collections between two (2) Monthly Payment Dates. Notwithstanding the foregoing, any such Collections (with the exception of the VAT Collections) and Deemed Collections belong to the Issuer and each Servicer shall have an obligation to account for such Collections and Deemed Collections to the Issuer.

Subject to clause 10 (*Perfection*) of the Purchase Agreement, within fifteen (15) Business Days of the occurrence of a Lessee Notification Event, the Servicers shall execute or procure the execution of the transfer notices and all other notices referred to in clause 10 (*Perfection*) of the Purchase Agreement on behalf of the Issuer (or, following the occurrence of an Issuer Event of Default, the Security Trustee). See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — PURCHASE AGREEMENT — Perfection".

Apportionment and allocation

Subject, where applicable, to the compulsory provisions of Belgian law which require a contrary treatment as to apportionment to be applied, each Servicer will, if a person owing a payment obligation in respect of a Lease Agreement makes a general payment to such Servicer on account both of a Lease Receivable and of any other monies due for any reason whatsoever to the relevant Seller (including in relation to a Lease Agreement not included in the relevant Portfolio) and makes no apportionment between them, treat such payment in the following manner:

(a) firstly, to the applicable invoice relating to such payment;

(b) secondly, where payments are not identified as relating to a specific invoice, and after notification to the Lessee, to the relevant invoice at the direction of the Lessee;

(c) thirdly, where no such allocation is provided by the relevant Lessee within ten (10) Business Days to the oldest invoice then outstanding until the outstanding balance of such invoice has

been reduced to zero and thereafter to the next oldest invoices in order until the outstanding balance of such invoices has been reduced to zero; and

(d) fourthly, in all other cases *pari passu* and *pro rata* between all outstanding invoices of the Lessee including Lease Receivables assigned to the Issuer and Lease Receivables not assigned to the Issuer.

Investor Report

General

The Issuer will appoint Intertrust Administrative Services B.V. as Reporting Agent to prepare the Investor Reports as more fully described below.

On or prior to each Calculation Date, each Servicer shall provide all information to the Reporting Agent which may be required by the Reporting Agent to prepare a monthly Investor Report in draft form and in the form set out in schedule 6 (*Form of Investor Report*) to the Servicing Agreement. This draft Investor Report shall include data in relation to the Portfolios (including amongst others Collections and Lease Agreement Recalculations).

The Reporting Agent shall deliver this draft Investor Report to each Servicer, the Issuer and the Security Trustee on or prior to two (2) Business Days prior to each Calculation Date. Upon the Servicers and the Issuer agreeing to the contents of the Investor Report, the fully populated Investor Report will be published by the Reporting Agent on the Monthly Payment Date in accordance with clause 7.2(i)(i) (*Reporting and information under the EU Securitisation Regulation*) of the Servicing Agreement.

The Reporting Agent shall provide each of any Back-Up Servicer, Back-Up Realisation Agent and Back-Up Maintenance Coordinator on the date of their appointment with the latest available Investor Report.

The Reporting Entity (as defined below) (or the Reporting Agent on its behalf) shall be entitled to amend the Investor Report in every respect to comply with the EU Transparency Requirements. For the avoidance of doubt, the Reporting Entity (or the Reporting Agent on its behalf) shall be entitled to replace the Investor Report in full to comply with the EU Transparency Requirements.

Reporting and information under the EU Securitisation Regulation

For the purposes of this Securitisation Transaction, each of LPT, LPFM and LPPA as originator and the Issuer will agree that LPFM shall be the entity to fulfil the information requirements pursuant to article 7(1) of the EU Securitisation Regulation in accordance with article 7(2) of the EU Securitisation Regulation (the "**Reporting Entity**") and will either fulfil such requirements itself or shall procure that such requirements are complied with on its behalf by the Reporting Agent.

The Reporting Agent shall assist each of LPT, LPFM and LPPA as originator to comply with the EU Transparency Requirements as set out in clause 7.2(i) (*Reporting and information under the EU Securitisation Regulation*) of the Servicing Agreement.

Each Servicer shall provide all information in its possession necessary for any reporting obligation to be undertaken by the Reporting Entity or the Reporting Agent on behalf of the Reporting Entity in accordance with the EU Securitisation Regulation, including without limitation, the information required to be disclosed pursuant to article 7(1)(e) of the EU Securitisation Regulation.

LPFM (as Reporting Entity), or the Reporting Agent on its behalf, will make available the information referred to in the section headed "THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS – EU Transparency Requirements" in accordance with the EU Securitisation Regulation.

Enforcement, termination and administration of Lease Agreements

Enforcement against suppliers

In the event that a Seller and/or the Issuer becomes or became subject to any action, counterclaim, set-off or other analogous claim or other proceedings in respect of claims made by Lessees in connection with or relating to the supply of a Leased Vehicle to a Lessee, the relevant Servicer shall take all reasonable steps as it would itself seek from the relevant supplier for recovery of any liability or loss that the relevant Seller and/or the Issuer may suffer and generally to mitigate any such liability or loss and provide all reasonable assistance in connection therewith.

Rebates, extensions and adjustments

Each Servicer will be authorised by the Issuer, in accordance with the applicable Credit and Collection Procedures and the Transaction Documents, to:

(a) grant rebates, extensions of payment terms or adjustments in respect of a Lease Receivable comprised in a Portfolio; and

(b) waive, in its absolute discretion, any prepayment charge, late payment charge or any other fee that may be collected in the ordinary course of the servicing of a Lease Receivable comprised in a Portfolio.

Amendment to Lease Agreements or Used Vehicles Purchase Agreement

Each Servicer will agree that no changes or variations shall be made to the Lease Agreements comprised in a Portfolio or to the Used Vehicles Purchase Agreement unless such changes are Permitted Variations.

Conditions to change Credit and Collection Procedures

Each Servicer will agree that no changes to the Credit and Collection Procedures shall be made and no additional and/or alternative policies or procedures and/or standard documents may be adopted in relation to the Credit and Collection Procedures unless such changes could not reasonably be expected to have a Material Adverse Effect.

Lease Agreement Recalculations

Each Servicer will determine on or prior to each Calculation Date, the Lease Agreement Recalculations (in accordance with schedule 5 to the Servicing Agreement) with respect to each Lease Agreement comprised in the relevant Portfolio during the immediately preceding Monthly Collection Period and will provide the Issuer, the Security Trustee, the relevant Servicer and any relevant Back-Up Servicer with a list of recalculations of the relevant Lease Receivables and the relevant RV Receivables substantially in the form set out in schedule 4 to the Servicing Agreement, provided that if, in relation to any Lease Agreement, the relevant Lease Agreement Recalculation would result in a net payment to the Lessee, the relevant Servicer will not undertake and implement that Lease Agreement Recalculation unless the relevant Seller (or the relevant Servicer on its behalf) settles such payment to the relevant Lessee within thirty (30) days following the date of that Lease Agreement Recalculation.

No later than each Calculation Date, each Servicer will notify the Issuer, the Issuer Administrator and the Security Trustee that the Lease Agreement Recalculations have been determined in accordance with the above, and of any Aggregate Discounted Balance Increase Amount or Aggregate Discounted Balance Reduction Amount resulting from such Lease Agreement Recalculations.

Repossession of Vehicles

Each Servicer will take all actions to repossess and deliver and transfer the Leased Vehicles to a Realisation Agent (other than the Servicer or owner of the Leased Vehicle):(a) referred to in clause 5.1(a)(i) (*The Realisation Servicers*) of the Realisation Agency Agreement; and;

(b) which each relevant Lessee is obliged, but has failed, to return to the relevant Seller in accordance with the terms of the relevant Lease Agreement.

Such action shall at all times be carried out in accordance with the terms of the Servicing Agreement, the relevant Lease Agreement and the applicable Belgian law provisions on execution.

Records

Accounts

Each Servicer shall keep and maintain Records with respect to each Lease Agreement comprised in a Portfolio for the purposes of identifying amounts paid by each Lessee, any amount due from a Lessee and the balance from time to time outstanding with respect to each such Lease Agreement. Each Servicer will upon written request, as soon as is reasonably practicable, provide such information to the Issuer and the Security Trustee subject to the provisions of the Data Protection Act or other applicable legislation current from time to time.

Records in relation to Defaulted Lease Agreements

Each Servicer shall maintain records in respect of amounts recognised as having been recovered, lost or irrecoverable in relation to Defaulted Lease Agreements.

Records

Each Servicer shall keep and maintain the Records on a Lease Receivable by Lease Receivable basis on whatever medium or media which may be expedient showing clearly all transactions and proceedings relating to the Servicing Agreement and to the relevant Lessees (including their correspondence details) and the Lease Receivables in an adequate form as is necessary to enforce a claim under the Lease Agreements and/or the Used Vehicles Purchase Agreement.

Each Servicer will ensure that the Records in respect of the Lease Receivables, the relevant Lease Agreements and the Used Vehicles Purchase Agreement are held to the order of the Issuer and the Security Trustee and shall maintain adequate back-ups of such Records in accordance with its usual procedures. Each Servicer will acknowledge that the Records are pledged to the Security Trustee and that therefore it cannot give control or possession of any Records to the Issuer without the prior consent of the Security Trustee as long as the Lease Receivables to which such Records relate continue to be pledged under the Receivables Pledge Agreement.

Each Servicer shall maintain custody of the Records and shall not destroy the Records (and shall procure that the Records are not wilfully destroyed) otherwise than in accordance with the applicable Credit and Collection Procedures.

On the Closing Date and on any subsequent Monthly Payment Date the location at which the Records are maintained (including any records kept pursuant to the section "*Data protection and Decryption Key*" below and any records in respect of the Maintenance Settlement Ledger maintained by the relevant Maintenance Coordinator) will be at the principal office of the relevant Servicer as set out in the Servicing Agreement. The Servicers shall notify the Issuer and the Security Trustee of any change to such location effected whilst the Servicing Agreement remains in force.

The Records or details thereof shall be kept in such manner so that they are identifiable and distinguishable from the records and other documents which relate to other agreements which are held by or on behalf of each Servicer or any other person and so that the relevant Lease Agreements and Records are uniquely, unequivocally and physically identifiable from data contained in the relevant Initial Portfolio Schedule, any relevant Additional Portfolio Schedule and any list of repurchases of Lease Receivables and related RV Receivables substantially in the form as set out in schedule 7 to the Purchase Agreement.

At any time after a Servicer Termination Event has occurred and is continuing in respect of a Servicer, such Servicer shall deliver, subject to the Data Protection Act, the Records or copies of the Records to or to the order of the Issuer, the Security Trustee and any Back-Up Servicer upon written request and shall cooperate with the Issuer, the Security Trustee or any Back-Up Servicer and comply with all reasonable requests of the Issuer, the Security Trustee or any Back-Up Servicer in relation thereto.

Data protection and Decryption Key

Data protection

Each Servicer will have and will maintain all appropriate registrations, licences and authorities (if any) required under the Data Protection Act to enable it to perform its obligations under the Servicing Agreement. Where in connection with the Servicing Agreement a Servicer or any of its sub-contractors processes personal data, such Servicer shall (and shall ensure that its sub-contractor appointed by it shall):

(a) not transfer such personal data outside the European Economic Area except with the prior written consent of the Issuer and the Security Trustee;

(b) at all times have in place appropriate technical and organisational measures to protect such personal data against unauthorised or unlawful processing and accidental loss, destruction and damage;

(c) ensure that those measures ensure a level of security appropriate to:

(i) the harm that might result from such unauthorised or unlawful processing or accidental loss, destruction or damage; and

(ii) the nature of the data,

having regard to the state of technological development and the cost of implementing any measures; and

(d) take reasonable steps to ensure the reliability of any of its employees who have access to such personal data.

Each Servicer shall ensure that any sub-contractor to whom it delegates the provision of any aspect of its powers or obligations under the Servicing Agreement involving the processing of personal data is bound by a written agreement which imposes on the sub-contractor provisions which are the same in all material respects as those imposed on such Servicer.

Data Key Trustee and Decryption Key

The Issuer will appoint Data Custody Agent Services B.V. as Data Key Trustee in order to keep in escrow each Decryption Key delivered to it by each Servicer pursuant to the below.

On or prior to each Calculation Date, each Servicer will undertake to:

(a) provide the Issuer Administrator with the relevant Encrypted File; and

(b) provide the Data Key Trustee with a Decryption Key enabling the decryption of such Encrypted File.

The Data Key Trustee shall carefully safeguard each Decryption Key and protect it from unauthorised access by any third party, until the termination of the Servicing Agreement, upon which termination, the Data Key Trustee shall destroy or return the Decryption Keys, as directed by each Servicer and subject to prior confirmation of the Issuer or, following the occurrence of an Issuer Event of Default, the Security Trustee.

The Data Key Trustee shall not use any Decryption Key for its own purposes, nor shall it disclose any of them to third parties, unless otherwise contemplated in the Servicing Agreement. The Data Key Trustee may provide access to the Decryption Keys to any of its officers and employees.

Following the occurrence of a Lessee Notification Event, the Data Key Trustee shall as soon as possible upon a request from the Issuer and/or the Security Trustee and/or the relevant Back-Up Servicer, provide the Issuer and/or the Security Trustee and/or the relevant Back-Up Servicer with the latest relevant Decryption Key. Only the Issuer (or, following the occurrence of an Issuer Event of Default, the

Security Trustee) and the relevant Back-Up Servicer are authorised to use such Decryption Key to decrypt the latest relevant Encrypted File.

The Issuer (with the prior approval of the Security Trustee) shall be entitled to (a) replace the Data Key Trustee and terminate its appointment upon not less than thirty (30) days' notice to the Data Key Trustee (with a copy to the Servicers) and (b) appoint a new Data Key Trustee approved by the Security Trustee to assume the Data Key Trustee's duties under and pursuant to the Servicing Agreement (the "**New Data Key Trustee**"). The Issuer shall as soon as reasonably practicable inform the Servicers of the identity of the New Data Key Trustee. The termination of the appointment of the Data Key Trustee pursuant to this clause 14.7 (*Data Key Trustee and Decryption Key*) of the Servicing Agreement shall only take effect upon the appointment of a New Data Key Trustee.

The (New) Data Key Trustee may resign as Data Key Trustee upon not less than thirty (30) days' notice to the Issuer and the Security Trustee. The Issuer (with the prior approval of the Security Trustee) shall upon such resignation as soon as reasonably practicable appoint a New Data Key Trustee. The Issuer shall as soon as reasonably practicable inform the Servicers of the identity of the New Data Key Trustee.

In the event of the resignation or replacement of the Data Key Trustee under clause 14.8 (*Data Key Trustee and Decryption Key*) of the Servicing Agreement, the Data Key Trustee shall:

(a) promptly deliver the Decryption Key it holds pursuant to the Servicing Agreement to the new Data Key Trustee or, in case of resignation of the Data Key Trustee and where no New Data Key Trustee has been appointed by the Issuer, to the Issuer itself upon written request of the Issuer; and

(b) following the successful transmission of the Decryption Key, delete such Decryption Key and all copies it might have (including any old Decryption Keys that have been replaced by a new Decryption Key by the Servicers during the term of the Servicing Agreement).

Unless such Decryption Key is delivered by the Data Key Trustee to the New Data Key Trustee in accordance with clause 14.9(a) (*Data Key Trustee and Decryption Key*) of the Servicing Agreement, each Servicer undertakes to provide the New Data Key Trustee, as soon as possible but no later than its appointment, with the Decryption Key.

Undertakings of the Servicers

Under the Servicing Agreement, each Servicer will covenant with and undertake to the Issuer and to the Security Trustee that, without prejudice to any of its specific obligations under the Servicing Agreement:

(a) it will in relation to its obligations hereunder, act in all material respects in accordance with the applicable Credit and Collection Procedures;

(b) it will comply with any applicable data protection laws;

(c) it will use its best endeavours to repossess and return to the relevant Seller the Leased Vehicles (i) referred to in clause 5.1(a)(i) (*The Realisation Services*) of the Realisation Agency Agreement or (ii) where the relevant Lessee is obliged to and has failed to return the relevant Leased Vehicle to the relevant Seller in accordance with the terms of the relevant Lease Agreement;

(d) it will do nothing to impair the rights of the Issuer and the Security Trustee in and to the Portfolios or to cause the Issuer to breach any applicable law or regulation which does not constitute a Permitted Variation;

(e) without prejudice to paragraph "*Amendment to Lease Agreements or Used Vehicles Purchase Agreement*" above, it will not amend or otherwise modify any Lease Agreement comprised in the relevant Initial Portfolio and any Additional Portfolio such that the last payment occurs after the Final Maturity Date;

(f) it will, if any legal proceedings are instituted against it by any of its creditors, where such proceedings would reasonably be expected to have a Material Adverse Effect if their outcome were unfavourable, immediately notify the Issuer and the Security Trustee of such proceedings

and notify the court and any receiver appointed in respect of the property which is the subject of such proceedings of the interests of the Issuer and the Security Trustee in the relevant Portfolio;

(g) it will, as soon as reasonably practicable, notify the Issuer and the Security Trustee if it becomes aware of any Seller Event of Default, any breach of the Corporate Warranties or Lease Warranties or of any breach of any undertaking given by the relevant Seller in any Transaction Document and it will notify the Issuer and the Security Trustee in writing if it becomes aware of the occurrence of an Amortisation Event;

(h) promptly and in any event within ten (10) Business Days of a written request from the Issuer and/or the Security Trustee, provided that there are legitimate, serious and reasonable grounds for suspecting that a Servicer Termination Event has occurred in its respect, it shall, if indeed no Servicer Termination Event has occurred, certify by two directors in writing that no Servicer Termination Event has occurred;

(i) it acknowledges the Administration Services to be provided by the Issuer Administrator pursuant to the Issuer Administration Agreement and agrees to provide all information and assistance reasonably required by the Issuer Administrator in a timely fashion in order for the Issuer Administrator to comply with its obligations under the Issuer Administration Agreement;

(j) upon reasonable written request from the Issuer and/or the Security Trustee give any information that the Issuer and/or the Security Trustee may reasonably consider necessary to investigate the occurrence of a Revolving Period Termination Event;

(k) it will, to the extent it cannot remedy such an error itself and as soon as reasonably practicable after becoming aware of the same, notify the Issuer Administrator to the extent any amounts are credited to the Transaction Account in error;

(l) it will use all reasonable endeavours to do or procure the doing of all such acts and things which a Servicer is required to do or procure be done, after a Lessee Notification Event has occurred and any relevant third parties in relation to payments in respect of the Lease Receivables which were previously required under the Servicing Agreement to be paid into the relevant Seller Collection Account and which shall thereafter be paid directly into the Transaction Account.

Audit rights

Each Servicer shall, during regular business hours on any Business Day, whether at the initiative of the Issuer or of the Security Trustee, as soon as reasonably practicable furnish to the Issuer or the Security Trustee such information with respect to itself as a Servicer and the Lease Receivables (including any Ancillary Rights attached thereto) and the Lease Agreements and any Leased Vehicles relating thereto as the Issuer and/or the Security Trustee may reasonably request, and shall permit the Issuer and/or the Security Trustee upon reasonable notice (x) prior to the occurrence of a Servicer Termination Event in its respect, not more than once during each consecutive twelve-month period and (y) after the occurrence of a Servicer Termination Event in its respect as frequently and at such times as the Issuer and/or the Security Trustee shall determine and, permit or, as applicable, use all reasonable efforts to obtain permission for the Issuer and/or the Security Trustee or their agents, auditors or representatives:

(a) to examine and make copies of and abstracts from all Records in its possession, under its control or held to its order as a Servicer relating to the relevant Lease Receivables and the relevant Lease Agreements and any Leased Vehicles related thereto;

(b) local health restrictions permitting, to (under such Servicer's supervision) visit the offices and properties of such Servicer or any delegate thereof or any other relevant offices and properties for the purpose of examining such materials described in paragraph (a) above, and to discuss matters relating to such Servicer's financial condition to the extent material to the transactions contemplated in the Transaction Documents and in particular, but without limitation, the performance by such Servicer of its obligations in connection therewith, or the Lease Receivables or the Lease Agreements and any Leased Vehicles relating thereto, with any of the directors, officers or employees of such Servicer having knowledge of such matters; and

(c) without prejudice to the provisions of paragraphs (a) and (b) above, to (under such Servicer's supervision and local health restrictions permitting) visit the offices and properties of such Servicer, any delegate thereof or any other relevant offices or properties for the purpose of undertaking an audit of the Lease Receivables and the Lease Agreements relating thereto, the Records that are in its possession, under its control or held to its order and the information gathering, recording or retrieval systems used in respect of such Lease Receivables and the Lease Agreements relating thereto, and Records, including, in particular but without limitation information to be sent to the Reporting Agent to assist it with the preparation of the Investor Report, and all reasonable costs and expenses properly incurred in connection with the actions described in this section "*Audit rights*" arising in respect of the first visit of the Issuer and /or the Security Trustee but not in respect of any subsequent visit in the same calendar year shall be borne by such Servicer. Any information obtained by the Issuer and/or the Security Trustee, their agents and representatives shall be held in confidence in substantially the same manner as contemplated under clause 9 (*Confidentiality*) of the Master Definitions Agreement.

Sub-contracts

Each Servicer may sub-contract or delegate the performance of all or any of its powers and obligations under the Servicing Agreement to a sub-servicer and terminate the appointment of any then current sub-servicer, in each case on such terms as it thinks fit (including, without limitation, on terms permitting the appointment of other sub-servicers) provided that, in the event of a termination of the appointment of any sub-servicer (i) either another sub-servicer shall have been appointed in its place, or (ii) such Servicer itself shall resume performance of its obligations under the Servicing Agreement.

Notwithstanding any sub-contract or delegation of the performance of any of its obligations under the Servicing Agreement, a Servicer shall not thereby be released or discharged from any liability under the Servicing Agreement and shall remain responsible to the Issuer and the Security Trustee for the performance of its obligations under the Servicing Agreement.

The Issuer and the Security Trustee (i) shall be entitled to deal exclusively with each Servicer in respect of matters relating to the performance by such Servicer of its obligations under the Servicing Agreement and (ii) shall not be required to give any notice, demand or any other communication to any person other than the Servicers in order for such notice, demand or communication to be effective. Each Servicer will be responsible for providing any sub-contractor or delegate with any notice given to it under the Servicing Agreement, to the extent necessary or relevant.

A Servicer may at any time, without the prior consent of the Issuer, the Security Trustee or any other party to the Transaction Documents, sub-delegate all or any part of its duties under the Servicing Agreement to a professional adviser acting as such for the purposes of debt recovery or enforcement in accordance with the applicable Credit and Collection Procedures.

Servicer Fee

In accordance with the then applicable Priority of Payments, the Issuer shall pay on each Monthly Payment Date to each Servicer for its services under the Servicing Agreement the Servicer Fee.

Upon the occurrence of an Insolvency Event in relation to any of LPT, LPFM or LPPA, as the case may be, and until the activation of a Back-Up Servicer, the Issuer shall, subject to LPT, LPFM or LPPA, as the case may be, complying in all material respects with its obligations under the Servicing Agreement (to the extent that the same has not been terminated in the meantime) pay LPT, LPFM or LPPA, as the case may be, a Servicing Incentive Fee on each Monthly Payment Date in accordance with the relevant Priority of Payments. LPT, LPFM or LPPA, as the case may be, will notify the Insolvency Official, where applicable, that it is entitled to receive a Servicing Incentive Fee until such activation.

Appointment of a Back-Up Servicer

Within one hundred and twenty (120) calendar days of the occurrence of an Appointment Trigger Event, the relevant Servicer shall procure that a Suitable Entity (selected in good faith and in accordance with the Servicer Standard of Care) is appointed as a Back-Up Servicer by the Issuer Administrator acting in the name and on behalf of the Issuer.

If within one hundred and twenty (120) calendar days of the occurrence of an Appointment Trigger Event, the relevant Servicer has not procured that a Suitable Entity is appointed as a Back-Up Servicer, or if an Insolvency Event in relation to a Servicer occurs, the Back-Up Servicer Facilitator shall use its reasonable endeavours to identify and approach any potential Suitable Entity to act as a Back-Up Servicer.

Following the selection by a Servicer or the Back-Up Servicer Facilitator of a Suitable Entity to act as a Back-Up Servicer, the Issuer will appoint such entity as a Back-Up Servicer pursuant to a Back-Up Servicing Agreement which shall include provisions detailing the Back-Up Servicer Stand-By Role (as described below) to be provided by such Back-Up Servicer prior to it taking over the role of a Servicer.

Prior to a Back-Up Servicer taking over the role of a Servicer, it shall only carry out the Back-Up Servicer Stand-By Role, i.e. it shall:

(a) on receipt of all relevant information delivered to it pursuant to the Servicing Agreement, promptly review such information;

(b) promptly notify the relevant Servicer if it requires any further assistance or information reasonably required by it in order to enable it to perform its roles or duties pursuant to the Back-Up Servicing Agreement, such that in each case it is in a position that it is able, on its assumption of a Servicer role, to immediately perform the services set out in the Servicing Agreement; and

(c) use all its endeavours (*middelverbintenis*/*obligation de moyens*) it considers reasonable on the basis of its customary and usual procedures for providing receivables back-up management, servicing and collection services in order to perform all tasks and make all other arrangements necessary to remain in a good and proper state of readiness in order to perform the management, servicing and collection of the Lease Receivables and to assume the role of a Servicer in place of the relevant Servicer as described in the Servicing Agreement.

Each Back-Up Servicer shall in consideration for agreeing to provide:

(a) the Back-Up Servicer Stand-By Role, be paid by the Issuer on each Monthly Payment Date until it assumes the role of a Servicer, a Back-Up Servicer Stand-By Fee in such an amount as may be agreed between the Issuer and such Back-Up Servicer; and

(b) once it has taken over the role of a Servicer, the role required of it pursuant to the Back-Up Servicing Agreement, be paid by the Issuer on each Monthly Payment Date the Back-Up Servicer Activation Fee,

in each case in accordance with the relevant Priority of Payments.

The costs associated with procuring a Suitable Entity to act as a Back-Up Servicer shall be borne by the relevant Servicer or, failing which, by the Issuer.

Termination

Upon the occurrence of a Servicer Termination Event, the Issuer Administrator, acting in the name and on behalf of the Issuer and the Security Trustee acting jointly or, following the occurrence of an Issuer Event of Default, the Security Trustee, may at once or at any time subsequently by notice in writing to the relevant Servicer, terminate the appointment of such Servicer under the Servicing Agreement with effect from a date (not earlier than the date of the notice) specified in the notice, provided however, that such Servicer shall not be released from its obligations under the Servicing Agreement until a Back-Up Servicer has been appointed and such Back-Up Servicer acts as a Servicer.

Subject to the above paragraph if not otherwise terminated in accordance with the other provisions of the Servicing Agreement, the Servicing 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 Portfolios or (if later) following the Final Maturity Date.

Upon termination of the Servicing Agreement, each Servicer shall, in accordance with all applicable laws and subject to the section "*Data protection and Decryption Key*" above, promptly deliver to the Issuer,

or as the Issuer or, following the occurrence of an Issuer Event of Default, the Security Trustee shall otherwise direct, all Servicer Termination Event Deliverables in the manner described in clause 25.4 (*Termination*) of the Servicing Agreement.

A Servicer shall, prior to such termination becoming effective, cooperate with the Issuer or, following the occurrence of an Issuer Event of Default, the Security Trustee to obtain new bank mandates to enable any Back-Up Servicer to operate the relevant SEPA direct debit scheme in respect of the applicable Lease Receivables.

Following termination of its appointment under the Servicing Agreement, each Servicer will cooperate with the Issuer, the Security Trustee and/or any Back-Up Servicer to ensure that the transfer of the Records and the provision of the services under the Servicing Agreement by its replacement is as smooth and trouble-free as practicable and, subject to agreement between the relevant Transaction Parties, such Servicer will continue to provide any necessary services until completion of the transfer.

REALISATION AGENCY AGREEMENT

General

On the Signing Date, the Issuer, the Security Trustee and the Realisation Agents will enter into the Realisation Agency Agreement.

Appointment of the Realisation Agents

The Issuer and, for the purpose of clause 3.5 (*Appointment of the Realisation Agents*) of the Realisation Agency Agreement, the Security Trustee, will appoint each of LPT, LPFM and LPPA as a Realisation Agent (and each of LPT, LPFM and LPPA will accept such appointment) to perform, in accordance with the Realisation Procedures and Rules, the Realisation Services, including selling the Leased Vehicles relating to Lease Receivables and related RV Receivables which have not been repurchased by the relevant Seller in accordance with the Purchase Agreement, after the relevant Leased Vehicle has been returned to the relevant Seller as owner of the relevant Leased Vehicle and/or repossessed by the relevant Servicer and transferred to it by the relevant Servicer in accordance with the Servicing Agreement or is otherwise held to its order or under its control. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — SERVICING AGREEMENT — Repossession of Vehicles".

Each Realisation Agent shall during the continuance of its appointment, subject to the terms and conditions of the Realisation Agency Agreement and in accordance with the Realisation Agent Standard of Care, have the full power, authority and right to do or cause to be done any and all things which are necessary for the performance of the Realisation Services.

In providing the Realisation Services, each Realisation Agent may engage certain third parties for the sale or procurement of the sale of relevant Leased Vehicles on its behalf.

At any time after the occurrence of an Issuer Event of Default, the Security Trustee may by notice in writing to the Issuer and the Realisation Agents require each Realisation Agent on all occasions where it acts as Realisation Agent hereunder to act thereafter as Realisation Agent for the Security Trustee on terms provided in the Realisation Agency Agreement (with consequential amendments as necessary) and save that the Security Trustee's liabilities under any provisions hereof for the indemnification, remuneration and payment of out of pocket expenses of the Realisation Agents shall be limited to amounts for the time being collected by the Security Trustee under the Receivables Pledge Agreement and available for such purpose subject to and in accordance with the relevant Priority of Payments. The Realisation Agents shall have no authority by virtue of the Realisation Agency Agreement to act for or represent the Security Trustee save in respect of those functions and duties which they are authorised to perform and discharge under the Realisation Agency Agreement and for the period during which the Realisation Agency Agreement so authorises them to perform and discharge those functions and duties.

The Realisation Services

Each Realisation Agent shall, in accordance with the Realisation Procedures and Rules, provide the Realisation Services set out in the Realisation Agency Agreement, including to:

(a) (i) sell the Leased Vehicles relating to Lease Receivables and related RV Receivables which have not been repurchased by the relevant Seller in accordance with the Purchase Agreement after the relevant Leased Vehicle has been returned to the relevant Seller as owner of the relevant Leased Vehicle and/or repossessed by the relevant Servicer and transferred to it by the relevant Servicer in accordance with clause 9.6 (*Repossession of Vehicles*) of the Servicing Agreement or is otherwise held to its order or under its control, (ii) collect, or procure to have collected, any Vehicle Realisation Proceeds relating thereto, and (iii) pay such amounts to the Issuer in accordance with the terms of the Realisation Agency Agreement; and

(b) provide and coordinate the other services set out in the Realisation Agency Agreement including the following services:

(i) keep, in relation to the Realisation Services, (1) Records for the Issuer in relation to the realised Leased Vehicles relating to the Lease Agreements comprised in the relevant Portfolio and (2) Records for all taxation purposes (including VAT purposes);

(ii) deliver, where necessary, the sold Leased Vehicle to the purchaser thereof or, as the case may be, relevant auction site or other site at the request of the third party purchaser;

(iii) arrange for any registration and filings to be made in Belgium which are required in Belgium to fully evidence the transfer of ownership of the sold Leased Vehicles (including any relevant driver and vehicle licensing agency forms); and

(iv) realise, sell or procure the realisation or sale of the relevant Leased Vehicles related to any Lease Agreement comprised in the relevant Portfolio, by sale in accordance with the Realisation Procedures and Rules and in accordance with the terms of the Realisation Agency Agreement.

Each Realisation Agent will only sell the relevant Leased Vehicles at such time as would not result in a breach of (a) the Lease Agreement related to such Leased Vehicle by the relevant Seller or (b) the Used Vehicles Purchase Agreement.

Each of LPT, LPFM and LPPA will acknowledge and agree that as Servicer and Seller it is bound by the obligations to deliver the Leased Vehicles as envisaged in the Realisation Agency Agreement and the terms in the Realisation Agency Agreement for the Realisation Agents to deal with the Leased Vehicles and the Vehicle Realisation Proceeds.

Collections regarding Vehicle Realisation Proceeds

Each Realisation Agent will collect all Vehicle Realisation Proceeds.

Each Realisation Agent (or the relevant Servicer on its behalf) will:

(a) on each Monthly Payment Date, offset all Vehicle Realisation Proceeds (other than the VAT Collections) received during the immediately preceding Monthly Collection Period against the Additional Portfolio Purchase Price which would otherwise be payable to such Realisation Agent acting as Seller by the Issuer in accordance with the Purchase Agreement; and

(b) transfer on the Business Day immediately preceding each Monthly Payment Date, to the Transaction Account such Vehicle Realisation Proceeds (other than the VAT Collections) which have not been otherwise applied to the payment of any Additional Portfolio Purchase Price payable by the Issuer in accordance with paragraph (a) above,

provided however that it may utilise such monies between two (2) Monthly Payment Dates.

Each Realisation Agent will acknowledge that any Vehicle Realisation Proceeds belong to the Seller of the related Lease Receivables and that in view of the sale of such Lease Receivables and the related RV Receivable, such Vehicle Realisation Proceeds must be accounted for and paid to the Issuer.

Upon the occurrence of a Realisation Agent Termination Event, in respect of a Realisation Agent:

(a) the Issuer will instruct such Realisation Agent to direct the payment of all Vehicle Realisation Proceeds (other than the VAT Collections) into the Transaction Account;

(b) such Realisation Agent shall within five (5) Business Days following such instruction transfer to the Transaction Account such Vehicle Realisation Proceeds;

(c) such Realisation Agent will not be able to utilise such monies between two (2) Monthly Payment Dates.

Data protection

Pursuant to the Realisation Agency Agreement, each Realisation Agent shall make the same covenants in terms of data protection as those set out in clause 13 (*Data Protection*) of the Servicing Agreement. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — SERVICING AGREEMENT — Data protection and Decryption Key".

Undertakings of the Realisation Agents

Under the Realisation Agency Agreement, each Realisation Agent will covenant with and undertake to the Issuer and the Security Trustee that it will act in all material respects in accordance with the Realisation Procedures and Rules, specifically it will, *inter alia*:

(a) conduct the Realisation Services in accordance with the Realisation Agent Standard of Care;

(b) consider the interests of the Issuer and, following the occurrence of an Issuer Event of Default, the Security Trustee at all times whilst carrying out the Realisation Services;

(c) comply with such Realisation Agent's customary realisation procedures;

(d) maintain its Records relating to the relevant Leased Vehicles in accordance with applicable accounting standards in all material respects and to adequately store and preserve the Records that are in its possession;

(e) maintain Records in relation to the relevant Leased Vehicles and keep them in such a manner that they are readable by a computer, can be easily distinguished from other similar records and can be accessed by the Issuer at all reasonable times;

(f) use commercially reasonable efforts to arrange for the sale of the Leased Vehicles to a third-party purchaser in a manner which optimises the termination results thereof (having regard to the then-current market value of such Leased Vehicle, taking into account the relevant method of sale);

(g) not arrange for the sale of a Leased Vehicle to a third-party purchaser on credit terms;

(h) not, in the carrying out of its duties, do anything to impair the rights of the Issuer or the Security Trustee in and to the relevant Initial Portfolio and any relevant Additional Portfolio or to cause the Issuer or the Security Trustee to breach any applicable law or regulation;

(i) not create or permit to exist any Encumbrance in respect of the Leased Vehicles (save for the Vehicles Pledge created under the Vehicles Pledge Agreement) and/or Vehicle Realisation Proceeds and/or accounts on which the Vehicle Realisation Proceeds are collected;

(j) following the appointment of a Back-Up Realisation Agent pursuant to clause 19 (*Appointment of a Back-Up Realisation Agent*), it shall ensure that such Back-Up Realisation Agent is granted all licences and/or sub-licences necessary to enable it to operate the relevant IT systems of such Realisation Agent following such Realisation Agent's ceasing to act under the Realisation Agency Agreement;

(k) following the appointment of a Back-Up Realisation Agent pursuant to clause 19 (*Appointment of a Back-Up Realisation Agent*) of the Realisation Agency Agreement (*Appointment of a Back-Up Realisation Agent*), it shall not make any material modification to its IT systems relating

specifically to the provision of the Realisation Services, operational procedures, without the consent of such Back-Up Realisation Agent and, if necessary, shall arrange training for the relevant personnel of such Back-Up Realisation Agent in relation to any changes which are agreed to be effected;

(l) perform (other than, for the avoidance of doubt, the Lease Services and the obligations of the relevant Servicer under the Servicing Agreement) and comply with all material provisions, covenants and other obligations required to be observed by the relevant Seller under each Lease Agreement comprised in the relevant Initial Portfolio and any relevant Additional Portfolio in full and on a timely basis and the exercise by the Issuer of its rights under the Transaction Documents shall not relieve such Realisation Agent of such obligations, except where failure to do so would not reasonably be expected to have a Material Adverse Effect;

(m) promptly and in any event within ten (10) Business Days of a written request from the Issuer and/or the Security Trustee, provided that there are legitimate, serious and reasonable grounds for suspecting that a Realisation Agent Termination Event has occurred in its respect, it shall, if indeed no Realisation Agent Termination Event has occurred, certify by two directors in writing that no Realisation Agent Termination Event has occurred;

(n) upon reasonable written request from the Issuer and/or the Security Trustee, give any information that the Issuer and/or the Security Trustee may reasonably consider necessary to investigate the occurrence of a Revolving Period Termination Event; and

(o) on or prior to each Calculation Date provide the Issuer, the Reporting Agent and the Issuer Administrator with a list of Vehicle Realisation Proceeds relating to the preceding Monthly Collection Period.

Audit rights

The Realisation Agents will grant to the Issuer similar audit rights as those granted to the Servicers under the Servicing Agreement. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — SERVICING AGREEMENT — Audit rights".

Sub-contracts

Each Realisation Agent may sub-contract or delegate the performance of all or any of its powers and obligations under the Realisation Agency Agreement to a sub-realisation agent and terminate the appointment of any then current sub-realisation agent, in each case on such terms as it thinks fit (including, without limitation, on terms permitting the appointment of other sub-realisation agents) provided that, in the event of a termination of the appointment of any sub-realisation agent, (i) either another sub-realisation agent shall have been appointed in its place, or (ii) such Realisation Agent itself shall resume performance of its obligations under the Realisation Agency Agreement.

Notwithstanding any sub-contract or delegation of the performance of any of its obligations under the Realisation Agency Agreement, a Realisation Agent shall not thereby be released or discharged from any liability under the Realisation Agency Agreement and shall remain responsible to the Issuer and the Security Trustee for the performance of its obligations under the Realisation Agency Agreement.

The Issuer and the Security Trustee (i) shall be entitled to deal exclusively with each Realisation Agent in respect of matters relating to the performance by such Realisation Agent of its obligations under the Realisation Agency Agreement and (ii) shall not be required to give any notice, demand or any other communication to any person other than such Realisation Agent in order for such notice, demand or communication to be effective. Each Realisation Agent will be responsible for providing any sub-contractor or delegate with any notice given to it under the Realisation Agency Agreement, to the extent necessary or relevant.

Realisation Agent Fee

The Issuer shall pay:

(a) LPFM for its services under the Realisation Agency Agreement a monthly fee of €800;

(b) LPT for its services under the Realisation Agency Agreement a monthly fee of €100;

(c) LPPA for its services under the Realisation Agency Agreement a monthly fee of €100,

payable in arrear on each Monthly Payment Date in accordance with the applicable Priority of Payments (each, a "**Realisation Agent Fee**" and together the "**Realisation Agent Fees**").

Upon the occurrence of an Insolvency Event in relation to any of LPT, LPFM or LPPA, as the case may be, and until the activation of a Back-Up Realisation Agent (provided that at that point in time the Pledged Vehicles have become the property of the Issuer further to the enforcement of the Vehicles Pledge), the Issuer shall, subject to LPT, LPFM or LPPA, as the case may be, complying in all material respects with its obligations under the Realisation Agency Agreement (to the extent that the same has not been terminated in the meantime), pay LPT, LPFM or LPPA, as the case may be, a Recovery Incentive Fee on each Monthly Payment Date, in accordance with the relevant Priority of Payments. LPT, LPFM or LPPA, as the case may be, will notify the Insolvency Official, where applicable, that it is entitled to receive the Recovery Incentive Fee until such activation.

Appointment of a Back-Up Realisation Agent

Within one hundred and twenty (120) calendar days of the occurrence of an Appointment Trigger Event, the relevant Realisation Agent shall procure that a Suitable Entity (selected in good faith and in accordance with the Realisation Agent Standard of Care) is appointed, as a Back-Up Realisation Agent by the Issuer Administrator acting in the name and on behalf of the Issuer.

If, within one hundred and twenty (120) calendar days of the occurrence of an Appointment Trigger Event, the relevant Realisation Agent has not procured that a Suitable Entity is appointed as a Back-Up Realisation Agent, or an Insolvency Event in relation to a Realisation Agent occurs, the Issuer Administrator, acting in the name and on behalf of the Issuer, shall use its reasonable endeavours to procure a Suitable Entity to act as Back-Up Realisation Agent.

Following the selection by a Realisation Agent or the Issuer Administrator, acting in the name and on behalf of the Issuer, of a Suitable Entity to act as a Back-Up Realisation Agent, the Issuer Administrator, acting in the name and on behalf of the Issuer will appoint such entity as a Back-Up Realisation Agent pursuant to a Back-Up Realisation Agency Agreement which shall include provisions detailing the Back-Up Realisation Agent Stand-By Role to be provided by such Back-Up Realisation Agent prior to it taking over the role of a Realisation Agent.

Prior to a Back-Up Realisation Agent taking over the role of a Realisation Agent, it shall not be required to carry out the Realisation Services but shall only carry out the Back-Up Realisation Agent Stand-By Role, namely:

(a) on receipt of all relevant information delivered to it pursuant to the Realisation Agency Agreement, promptly review such information;

(b) promptly notify the relevant Realisation Agent if it requires any further assistance or information reasonably required by it in order to enable it to perform its roles or duties pursuant to the Back-Up Realisation Agency Agreement, such that in each case it is in a position that it is able, on its assumption of a Realisation Agent role, to immediately perform the Realisation Services; and

(c) use all its endeavours (*middelverbintenis*/*obligation de moyens*) it considers reasonable on the basis of its customary and usual procedures for providing realisation services in order to perform all tasks and make all other arrangements necessary to remain in a good and proper state of readiness in order to perform the Realisation Services and to assume the role of a Realisation Agent in place of the relevant Realisation Agent as described in the Realisation Agency Agreement.

The Back-Up Realisation Agent shall in consideration for agreeing to provide:

(a) the Back-Up Realisation Agent Stand-By Role, be paid by the Issuer on each Monthly Payment Date until it assumes the Realisation Services, a Back-Up Realisation Agent Stand-By Fee in

such an amount as may be agreed between the Issuer and such Back-Up Realisation Agent; and

(b) once it has taken over the role of a Realisation Agent and the Realisation Services, be paid by the Issuer on each Monthly Payment Date the Back-Up Realisation Agent Activation Fee,

in each case in accordance with the relevant Priority of Payments.

The costs associated with procuring a Suitable Entity to act as a Back-Up Realisation Agent shall be borne by the relevant Realisation Agent or, failing which, by the Issuer.

Termination

Upon the occurrence of a Realisation Agent Termination Event, the Issuer Administrator, acting in the name and on behalf of the Issuer and the Security Trustee acting jointly or, following the occurrence of an Issuer Event of Default, the Security Trustee, may, at once or at any time subsequently by notice in writing to the relevant Realisation Agent, terminate the appointment of such Realisation Agent under the Realisation Agency Agreement with effect from a date (not earlier than the date of the notice) specified in the notice, provided, however, that such Realisation Agent shall not be released from its obligations under the Realisation Agency Agreement until a Back-Up Realisation Agent has been appointed and such Back-Up Realisation Agent acts as a Realisation Agent.

If not otherwise terminated in accordance with the other provisions of the Realisation Agency Agreement, the Realisation Agency 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 Portfolios or (if later) following the Final Maturity Date.

Upon termination of the Realisation Agency Agreement, each Realisation Agent shall, in accordance with all applicable laws and subject to the section "*Data protection and Decryption Key*" above, promptly deliver to the Issuer, or, following the occurrence of an Issuer Event of Default, the Security Trustee, or, following the occurrence of an Issuer Event of Default, as the Security Trustee shall otherwise direct, all Realisation Agent Termination Event Deliverables in the manner described in clause 20.4 (*Termination*) of the Realisation Agency Agreement.

Following termination of its appointment under the Realisation Agency Agreement, each Realisation Agent will cooperate with the Issuer, the Security Trustee and/or any Back-Up Realisation Agent to ensure that the transfer of the Records and the provision of the Realisation Services by its replacement is as smooth and trouble-free as practicable and, subject to agreement between the relevant Transaction Parties, such Realisation Agent will continue to provide any necessary services until completion of the transfer.

MAINTENANCE COORDINATION AGREEMENT

General

On the Signing Date, the Issuer, the Security Trustee, the Back-Up Maintenance Coordinator Facilitator and the Maintenance Coordinators will enter into the Maintenance Coordination Agreement.

Appointment of the Maintenance Coordinators

The Issuer and, for the purpose of clause 3 (*Appointment of the Maintenance Coordinators*) of the Maintenance Coordination Agreement, the Security Trustee will appoint LPT, LPFM and LPPA as a Maintenance Coordinator (and LPT, LPFM and LPPA shall accept such appointment) to coordinate the Lease Services.

During the continuance of its appointment each Maintenance Coordinator shall, subject to the terms and conditions of the Maintenance Coordination Agreement and in accordance with the Maintenance Coordinator Standard of Care, have the full power, authority and right to do or cause to be done any and all things which are necessary for the coordination of the Lease Services.

In coordinating the Lease Services under the relevant Lease Agreements each Maintenance Coordinator may engage certain third-party maintenance and service providers to perform these services on its behalf.

The Lease Services

The duty of each Maintenance Coordinator will be to coordinate the relevant Lease Services as the Issuer's and, following the occurrence of an Issuer Event of Default, the Security Trustee's agent in relation to the Lease Agreements and related Leased Vehicles comprised in the relevant Initial Portfolio and any relevant Additional Portfolio.

Records

Pursuant to the Maintenance Coordination Agreement, each Maintenance Coordinator shall make the same covenants in terms of custody of Records as those set out in clause 10 (*Records*) of the Servicing Agreement. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — SERVICING AGREEMENT — Records — *Records*".

Data protection

Pursuant to the Maintenance Coordination Agreement, each Maintenance Coordinator shall make the same covenants in terms of data protection as those set out in clauses 13 (*Data Protection*) and 14 (*Data Key Trustee and Decryption Key*) of the Servicing Agreement. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — SERVICING AGREEMENT — Data protection and Decryption Key".

Undertakings of the Maintenance Coordinators

Under the Maintenance Coordination Agreement, each Maintenance Coordinator will covenant with and undertake to the Issuer and to the Security Trustee that:

(a) it will in relation to the Lease Services act in all material respects in accordance with the applicable Lease Agreement;

(b) it will not, in the carrying out of its duties, do anything to impair the rights of the Issuer or the Security Trustee in and to the relevant Initial Portfolio and any relevant Additional Portfolio or to cause the Issuer or the Security Trustee to breach any applicable law or regulation;

(c) following the appointment of a Back-Up Maintenance Coordinator pursuant to paragraph "*Appointment of Back-Up Maintenance Coordinator*", it shall ensure that such Back-Up Maintenance Coordinator is granted all licences and/or sub-licences necessary to enable it to operate the relevant IT systems of such Maintenance Coordinator following such Maintenance Coordinator's ceasing to act under the Maintenance Coordination Agreement;

(d) following the appointment of a Back-Up Maintenance Coordinator pursuant to paragraph "*Appointment of a Back-Up Maintenance Coordinator*", it shall not make any material modification to its IT systems relating specifically to the provision of the Lease Services, operational procedures, without the consent of such Back-Up Maintenance Coordinator and, if necessary, shall arrange training for the relevant personnel of such Back-Up Maintenance Coordinator in relation to any changes which are agreed to be effected;

(e) it shall comply with all material provisions, covenants and other obligations relating to the Lease Services, except where failure to do so would not reasonably be expected to have a Material Adverse Effect;

(f) promptly and in any event within ten (10) Business Days of a written request from the Issuer and/or the Security Trustee, provided that there are legitimate, serious and reasonable grounds for suspecting that a Maintenance Coordinator Termination Event has occurred in its respect, it shall, if indeed no Maintenance Coordinator Termination Event has occurred, certify by two directors in writing that no Maintenance Coordinator Termination Event has occurred;

(g) upon reasonable written request from the Issuer and/or the Security Trustee, give any information that the Issuer and/or the Security Trustee may reasonably consider necessary to investigate the occurrence of a Revolving Period Termination Event; and

(h) it shall obtain a waiver of liens over any Records held by any third-party contractor.

Audit rights

The Maintenance Coordinator will grant to the Issuer similar audit rights as those granted under the Servicing Agreement. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — SERVICING AGREEMENT — Audit rights".

Sub-contracts

Each Maintenance Coordinator may (subject to clause 9 (*Data Protection*) of the Maintenance Coordination Agreement) sub-contract or delegate the performance of all or any of its powers and obligations under the Maintenance Coordination Agreement to a sub-maintenance coordinator and terminate the appointment of any then-current sub-maintenance coordinator, in each case on such terms as it thinks fit (including, without limitation, on terms permitting the appointment of other sub-maintenance coordinators) provided that, in the event of a termination of the appointment of any sub-maintenance coordinator, (i) either another sub-maintenance coordinator shall have been appointed in its place, or (ii) such Maintenance Coordinator itself shall resume performance of its obligations under the Maintenance Coordination Agreement.

Notwithstanding any sub-contract or delegation of the performance of any of its obligations under the Maintenance Coordination Agreement, a Maintenance Coordinator shall not thereby be released or discharged from any liability under the Maintenance Coordination Agreement and shall remain responsible to the Issuer and the Security Trustee for the performance of its obligations under the Maintenance Coordination Agreement.

The Issuer and the Security Trustee (i) shall be entitled to deal exclusively with each Maintenance Coordinator in respect of matters relating to the performance by such Maintenance Coordinator of its obligations under the Maintenance Coordination Agreement and (ii) shall not be required to give any notice, demand or any other communication to any person other than such Maintenance Coordinator in order for such notice, demand or communication to be effective. Each Maintenance Coordinator will be responsible for providing any sub-contractor or delegate with any notice given to it under the Maintenance Coordination Agreement, to the extent necessary or relevant.

Maintenance Incentive Fee

Upon the occurrence of an Insolvency Event in relation to any of LPT, LPFM or LPPA, as the case may be, and until the activation of a Back-Up Maintenance Coordinator, the Issuer shall, subject to LPT, LPFM or LPPA, as the case may be, complying in all material respects with its obligations under the Maintenance Coordination Agreement (to the extent that the same has not been terminated in the meantime), pay LPT, LPFM or LPPA, as the case may be, a Maintenance Incentive Fee on each Monthly Payment Date in accordance with the relevant Priority of Payments.

LPT, LPFM or LPPA, as the case may be, will notify the Insolvency Official, where applicable, that it is entitled to receive a Maintenance Incentive Fee until such activation.

Appointment of a Back-Up Maintenance Coordinator

Within one hundred and twenty (120) calendar days of the occurrence of an Appointment Trigger Event, the relevant Maintenance Coordinator shall procure that a Suitable Entity (selected in good faith and in accordance with the Maintenance Coordinator Standard of Care) is appointed as a Back-Up Maintenance Coordinator by the Issuer Administrator acting in the name and on behalf of the Issuer.

Pursuant to the Maintenance Coordination Agreement, Intertrust Administrative Services B.V. will also act as Back-Up Maintenance Coordinator Facilitator. If, within one hundred and twenty (120) calendar days of the occurrence of an Appointment Trigger Event, the relevant Maintenance Coordinator has not procured that a Suitable Entity is appointed as a Back-Up Maintenance Coordinator, or if an Insolvency

Event in relation to a Maintenance Coordinator occurs, the Back-Up Maintenance Coordinator Facilitator shall use its reasonable endeavours to identify and approach any potential Suitable Entity to act as a Back-Up Maintenance Coordinator.

Following the selection by a Maintenance Coordinator or the Back-Up Maintenance Coordinator Facilitator of a Suitable Entity to act as a Back-Up Maintenance Coordinator, the Issuer Administrator, acting in the name and on behalf of the Issuer, will appoint such entity as a Back-Up Maintenance Coordinator pursuant to a Back-Up Maintenance Coordination Agreement which shall include provisions detailing the Back-Up Maintenance Coordinator Stand-By Role (as described below) to be provided by such Back-Up Maintenance Coordinator prior to it taking over the role of a Maintenance Coordinator.

Prior to a Back-Up Maintenance Coordinator taking over the role of a Maintenance Coordinator, it shall not be required to carry out the Lease Services but shall only carry out the Back-Up Maintenance Coordinator Stand-By Role, i.e. it shall:

(a) on receipt of all relevant information delivered to it pursuant to the Maintenance Coordination Agreement promptly review such information;

(b) promptly notify the relevant Maintenance Coordinator if it requires any further assistance or information reasonably required by it in order to enable it to perform its roles or duties pursuant to the Back-Up Maintenance Coordination Agreement, such that in each case it is in a position that it is able, on its assumption of a Maintenance Coordinator role, to immediately perform the Lease Services; and

(c) use all its endeavours (*middelverbintenis/obligation de moyens*) it considers reasonable on the basis of its customary and usual procedures for providing back-up maintenance services in order to perform all tasks and make all other arrangements necessary to remain in a good and proper state of readiness in order to assume the role of a Maintenance Coordinator in place of the relevant Maintenance Coordinator as described in the Maintenance Coordination Agreement.

A Back-Up Maintenance Coordinator shall in consideration for agreeing to provide:

(a) the Back-Up Maintenance Coordinator Stand-By Role, be paid by the Issuer on each Monthly Payment Date until it assumes the Lease Services, a Back-Up Maintenance Coordinator Stand-By Fee in such an amount as may be agreed between the Issuer and such Back-Up Maintenance Coordinator; and

(b) once it has taken over the role of a Maintenance Coordinator and the Lease Services, be paid by the Issuer on each Monthly Payment Date the Back-Up Maintenance Coordinator Activation Fee in such an amount as may be agreed between the Issuer and such Back-Up Maintenance Coordinator,

in each case in accordance with the relevant Priority of Payments.

The costs associated with procuring a Suitable Entity to act as a Back-Up Maintenance Coordinator shall be borne by the relevant Maintenance Coordinator or, failing which, by the Issuer.

Termination

Upon the occurrence of a Maintenance Coordinator Termination Event, the Issuer Administrator, acting in the name and on behalf of the Issuer and the Security Trustee acting jointly or, following the occurrence of an Issuer Event of Default, the Security Trustee, may at once or at any time subsequently by notice in writing to the relevant Maintenance Coordinator terminate the appointment of such 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 such Maintenance Coordinator shall not be released from its obligations under the Maintenance Coordination Agreement until a Back-Up Maintenance Coordinator has been appointed pursuant to clause 19 (*Appointment of a Back-Up Maintenance Coordinator*) of the Maintenance Coordination Agreement and/or such Back-Up Maintenance Coordinator acts as a 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 Portfolios or (if later) following the Final Maturity Date.

Upon termination of each Maintenance Coordination Agreement, the Maintenance Coordinator shall, in accordance with all applicable laws and subject to the section "*Data Protection and Decryption Key*" above, promptly deliver to the Issuer or, following the occurrence of an Issuer Event of Default, the Security Trustee, or as the Issuer or, following the occurrence of an Issuer Event of Default, the Security Trustee, shall otherwise direct, all Maintenance Coordinator Termination Event Deliverables in the manner described in clause 20 (*Termination*) of the Maintenance Coordination Agreement.

Following termination of its appointment under the Maintenance Coordination Agreement, each Maintenance Coordinator will cooperate with the Issuer, the Security Trustee and any Back-Up Maintenance Coordinator to ensure that the transfer of the Records and the coordination of the Lease Services by its replacement is as smooth and trouble-free as practicable and, subject to agreement between the relevant Transaction Parties, such Maintenance Coordinator will continue to provide any necessary services until completion of the transfer.

USED VEHICLES PURCHASE AGREEMENT

General

On the Signing Date, the Used Vehicle Sellers and the Used Vehicle Purchasers will enter into the Used Vehicles Purchase Agreement.

Sale and purchase of Leased Vehicles

The sale of a Leased Vehicle from a Used Vehicle Seller to the relevant Used Vehicle Purchaser pursuant to the rules set forth below shall be performed pursuant to, and in accordance with, the provisions of article 1582 *et seq*. of the Belgian Civil Code.

Subject to the conditions of section "*Completion and perfection of the sale*" below being completed on any Used Vehicle Purchase Effective Date:

(a) LPT will agree to sell and deliver its Leased Vehicles, and to transfer the ownership thereof, to LPFM (and to LPFM only), and LPFM will agree to purchase such Leased Vehicles from LPT as Used Vehicle Purchaser and to pay the Used Vehicle Purchase Price;

(b) LPPA will agree to sell and deliver its Leased Vehicles, and to transfer the ownership thereof, to LPFM (and to LPFM only) and LPFM agrees to purchase such Leased Vehicles from LPPA as Used Vehicle Purchaser and to pay the Used Vehicle Purchase Price;

(c) LPFM will agree to sell and deliver its Leased Vehicles, and to transfer the ownership thereof, to LPPA (and to LPPA only), and LPPA agrees to purchase such Leased Vehicles from LPFM as Used Vehicle Purchaser and to pay the Used Vehicle Purchase Price.

Price

As a consideration for the sale referred to under section "*Sale and purchase of Leased Vehicles*" above, each Used Vehicle Purchaser will pay to the relevant Used Vehicle Seller (or its assignee) a price for each Leased Vehicle equal to the relevant Used Vehicle Purchase Price.

Each Used Vehicle Purchase Price will be payable in one instalment on the Used Vehicle Purchase Effective Date by wire transfer on such bank account as each Used Vehicle Seller (or its assignee) shall direct in advance.

Any such payment shall constitute a *pro tanto* satisfaction of the RV Receivable relating to such Leased Vehicle.

Completion and perfection of the sale

Each Used Vehicle Seller shall perform its Used Vehicle Delivery Obligation, and the Used Vehicle Purchaser shall perform its Used Vehicle Payment Obligation, on the Used Vehicle Purchase Effective Date.

The Leased Vehicles will be delivered in an "as is" state and with all faults on the Used Vehicle Purchase Effective Date and no Used Vehicle Seller makes any representation to the benefit of the Used Vehicle Purchasers as to the state of each such Leased Vehicle, including as to potential apparent or hidden defects.

The Used Vehicle Delivery Obligation and the Used Vehicle Payment Obligation shall lapse in respect of a Leased Vehicle if, before the occurrence of the Used Vehicle Purchase Effective Date in respect of such Leased Vehicle, (a) the Lease Receivables and the RV Receivable relating to such Leased Vehicle have been repurchased by a Used Vehicle Seller from the Issuer pursuant to the Purchase Agreement or (b) such Leased Vehicle has been sold by a Realisation Agent pursuant to the Realisation Agency Agreement.

Transfer of rights

Each Used Vehicle Seller will transfer and assign all of its rights under the Used Vehicle Payment Obligations owed to it by each relevant Used Vehicles Purchaser to the Issuer on the Initial Purchase Date and each Additional Payment Date, pursuant to which the Used Vehicle Sellers shall not be entitled to any right of rescission, set-off, counterclaim, contest, challenge or other defence in respect of such Used Vehicle Payment Obligations. The Issuer or any of its agents (or, following the occurrence of an Issuer Event of Default, the Security Trustee) is entitled to instruct directly each Used Vehicle Purchaser as to the modalities of settlement of the Used Vehicle Payment Obligations, and each Used Vehicle Purchaser will undertake to abide by such instructions.

Each Used Vehicle Purchaser may designate a third party to which the Leased Vehicle will be delivered (without prejudice to its Used Vehicle Payment Obligation). Each Used Vehicle Seller will collaborate in good faith to release any security interest then existing on the Leased Vehicle pursuant to, and in accordance with, clause 9 (*Duration and release*) of the Vehicles Pledge Agreement.

The parties to the Used Vehicles Purchase Agreement will acknowledge and agree that each Seller will transfer and assign to the Issuer all of its rights to amounts and payments at any time due by a Realisation Agent under the Realisation Agency Agreement in relation to any Vehicle Realisation Proceeds, without the Realisation Agent being entitled to any right of rescission, set-off, counterclaim, contest, challenge or other defence in respect of such amounts other than as provided elsewhere in the Used Vehicles Purchase Agreement.

The parties to the Used Vehicles Purchase Agreement further acknowledge and agree that the Issuer may pledge all its rights, and claims under the Realisation Agency Agreement pursuant to and in accordance with the Receivables Pledge Agreement.

VEHICLES PLEDGE AGREEMENT

General

On the Signing Date, LPT, LPFM and LPPA acting as Pledgors, the Issuer and the Security Trustee will enter into the Vehicles Pledge Agreement.

Pledge without dispossession over the Leased Vehicles

As security for the full and timely payment of any and all Vehicles Pledge Secured Obligations up to an aggregate maximum amount of EUR 810,000,000, each of LPT, LPFM and LPPA as Pledgor will irrevocably pledge to the Issuer by way of a first ranking pledge without dispossession its respective Leased Vehicles Pool (as defined below) and all individual assets contained therein, including, without limitation any related certificates of ownership.

Each "**Leased Vehicles Pool**" will consist at the relevant time of an asset pool ("*feitelijke algemeenheid van goederen /universalité de fait*") comprised of Leased Vehicles that have not been released from the Vehicles Pledge in accordance with clause 9.2 (*Duration and release*) or clause 9.3 (*Duration and release*) of the Vehicles Pledge Agreement.

The Leased Vehicles comprised within the scope of each Leased Vehicles Pool as at the Initial Portfolio Purchase Date or on any Additional Portfolio Purchase Date, or any Repurchase Date will be further identified and individualised in the Portfolio Schedule delivered by each Seller to the Issuer and the Security Trustee pursuant to clause 3 (*Assignment of the Portfolios*) of the Purchase Agreement.

Perfection of the Vehicles Pledge

Promptly after the execution of the Vehicles Pledge Agreement, the Issuer shall register this Vehicles Pledge in the National Pledge Register by registration of the information set out in the schedule to the Vehicles Pledge Agreement in compliance with the Pledge Act and the Pledge Royal Decree.

The Issuer shall be entitled to, in its sole discretion, correct or update any information recorded in the National Pledge Register which has proven to be or has become incorrect or is no longer up-to-date. Each Pledgor is entitled to request from the Issuer the removal or amendment of information entered by the Issuer therein. The Issuer is, amongst others, entitled to register reference numbers or other details on the Pledged Vehicles, as it deems fit.

The Issuer shall proceed, if need be, to the renewal of the registration of the Vehicles Pledge before the validity period expires if the Vehicles Pledge Secured Obligations have not been satisfied as at such date.

The Issuer shall retain the right to update by means of amendment the registration referred to above at any time with the last updated list provided pursuant to clause 3.3 (*Pledge without dispossession over the Leased Vehicles*) of the Vehicles Pledge Agreement.

Enforcement of the Vehicles Pledge

At any time on and after the occurrence of an Enforcement Event, the Issuer may exercise all rights, privileges, remedies, powers and recourses which the law recognises to secured creditors, up to the payable Vehicles Pledge Secured Obligations. The Issuer shall be entitled to enforce the **Vehicles** Pledge on one or several times, as and when it deems fit, having regards to the Vehicles Pledge Secured Obligations becoming due and payable from time to time.

Without prejudice to the above, the Issuer may, at its discretion, for the satisfaction of any outstanding Vehicles Pledge Secured Obligations:

(a) to the extent required by law, notify its intention to enforce such Vehicles Pledge in accordance with Article 47 to 49 of the Pledge Act;

(b) require that the Pledged Vehicles (or certain of them) are transferred to its possession;

(c) appoint a bailiff to publicly or privately sell or let the Pledged Vehicles, in whole or in part and act as buyer in any public sale of the Pledged Vehicles; and

(d) appropriate the Pledged Vehicles (or any of them) pursuant to and in accordance with Article 53 of the Pledge Act, in which case:

  (i) the value of these Pledged Vehicles (the "**Vehicle Enforcement Value**") shall be determined at the time of the appropriation by an expert appointed by the Issuer on or after the occurrence of an Enforcement Event (the "**Expert**"). The Expert shall be of good international repute and use a generally accepted valuation method for the Pledged Vehicles; and

  (ii) each relevant Pledgor authorises the Issuer to do whatever is necessary or useful to make the appropriation and the resulting transfer enforceable vis-à-vis third parties.

The Issuer, acting in consultation with the Security Trustee, will only appropriate Pledged Vehicles where, in its opinion confirmed by the Security Trustee, there are no other reasonable alternatives, including other ways of enforcement of the pledge, to recover payment of the Vehicles Pledge Secured Obligations.

In case of enforcement via appropriation, the relevant Pledgor shall procure that:

(a) all necessary documents and data are promptly made available to the Expert. If the relevant Pledgor fails to promptly make any documents or data available to the Expert, the Expert may value the Pledged Vehicles on the basis of information publicly available or otherwise available to the Issuer;

(b) the Expert delivers to the Issuer and such Pledgor, within thirty (30) days of the date of acceptance of its mission, a copy of its report setting forth its determination of the Vehicle Enforcement Values and the assessment methods retained for the purpose of its missions.

The relevant Pledgor shall procure that the Expert delivers to the Issuer and such Pledgor, within thirty (30) days of the date of acceptance of its mission, a copy of its report setting forth its determination of the Vehicle Enforcement Values and the assessment methods retained for the purpose of its missions.

The Issuer shall regularly inform the Security Trustee of the completed sales. Each 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 Vehicles Pledge Release Date, the enforcement value of all Pledged Vehicles transferred exceeds the aggregate amount of all Vehicles Pledge Secured Obligations, the Issuer shall pay the difference between those two amounts to any Pledgor outside of the relevant Priority of Payments.

References to the Issuer in clause 6 (*Enforcement of the Vehicles Pledge*) of the Vehicles Pledge Agreement include its agents and service providers, including any Realisation Agent or Back-Up Realisation Agent at such time appointed pursuant to the Realisation Agency Agreement.

The exercise by the Issuer of the rights set out in clause 6 (*Enforcement of the Vehicles Pledge*) of the Vehicles Pledge Agreement shall not be subject to prior notice nor authorisation from the courts.

Unless the Issuer agrees otherwise, the Pledgors will immediately transfer to the Issuer any payment received by it under or in connection with the Pledged Vehicles after the occurrence of an Enforcement Event, without prejudice to any right the Issuer may have against the person who made that payment.

The Issuer (and the Security Trustee following an Issuer Event of Default) shall not be liable for any acts or omissions with respect to the Pledged Vehicles or the enforcement of the Vehicles Pledge in any case to the fullest extent permitted by law.

In order to respect the non-recourse relationship between each Seller and the Issuer, the Vehicles Pledge Agreement contains provisions to prevent that, in relation to Lease Receivables under Defaulted Lease Agreements originated by the relevant Seller, the Issuer (and the Security Trustee following an Issuer Event of Default) would recover from the relevant Seller or its assets by way of enforcement of the Vehicles Pledge a value that would manifestly exceed the fair market value of the corresponding Pledged Vehicles.

Duration and release

The Vehicles Pledge Agreement and the Vehicles Pledge created thereunder shall remain in full force and effect until the Vehicles Pledge Release Date.

In the cases provided for in clauses 8.1 (*Repurchase Obligation*) and 8.2 (*Repurchase Obligation of the Lease Receivables and related RV Receivables due to a non-Permitted Variation, a Lease Agreement Silent Extension or a Prohibited Lease Maturity Extension*) of the Purchase Agreement, the Pledgor will be required or will have the option to repurchase certain Lease Receivables and RV Receivables previously transferred to the Issuer. Accordingly, any Pledged Vehicle relating to a Lease Receivable and a RV Receivable which has been retransferred to the Pledgor or, as applicable, the sale of which has been rescinded, will be released from the Vehicles Pledge as from the relevant Repurchase Date

upon payment of the relevant Repurchase Price to the Issuer on the Transaction Account. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — PURCHASE AGREEMENT — Remedies and repurchase".

Upon payment to the Issuer of the Used Vehicle Payment Obligation in respect of a Used Vehicle pursuant to clause 5.1 (*Transfer of rights*) of the Used Vehicles Purchase Agreement, the Issuer shall release the Vehicles Pledge over such Used Vehicle without affecting the Vehicles Pledge in respect of the other Pledged Vehicles.

On and after the full or partial enforcement of the Vehicles Pledge made in accordance with section "*Enforcement of the Vehicles Pledge*" above, the release of any Pledged Vehicle from the scope of the Vehicles Pledge shall be subject to the compliance by each Pledgor with all Vehicles Pledge Secured Obligations.

The Issuer will grant, at the request and expense of each Pledgor, a complete release of the Vehicles Pledge at the Vehicles Pledge Release Date.

To the extent they would be applicable and to the extent permitted under the applicable law, each Pledgor will waive the advantage of articles 1278, 1281, 1285, 2021, 2022, 2026 up to and including 2030, 2032, 2033 and 2036 up to and including 2039 of the Belgian Civil Code and any other legal provision of Belgian or foreign law with a similar effect.

The termination of the Vehicles Pledge Agreement or the release of any of the Pledgors or any Pledged Vehicle from the scope of the Vehicles Pledge in accordance with the Vehicles Pledge Agreement shall not adversely affect the remainder of the rights created under the Vehicles Pledge or any other rights and obligations created by the other Pledgors.

Further assurance

At any time if and when requested in writing by the Issuer or the Security Trustee, the relevant Pledgor shall sign (or cause to be signed) and deliver any such further agreements and documents, and do all acts and things the Issuer or the Security Trustee may reasonably deem necessary to create, perfect, protect and/or enforce the Vehicles Pledge (including inter alia any updates, renewals or additions to the registration in the National Pledge Register) or to exercise the powers conferred on the Issuer or the Security Trustee pursuant to this Agreement and any other Transaction Documents.

SUBORDINATED LOAN AGREEMENT

General

On the Signing Date, the Issuer, the Security Trustee, the Issuer Administrator and the Subordinated Loan Provider will enter into the Subordinated Loan Agreement to enable the Issuer to draw, subject to the terms and conditions of the Subordinated Loan Agreement, the Subordinated Loan Advance on the Closing Date.

The Subordinated Loan Advance

On the Closing Date, the Subordinated Loan Provider will make available to the Issuer the Subordinated Loan Advance to enable the Issuer to pay part of the Initial Portfolio Purchase Prices under the Purchase Agreement.

Interest on the Subordinated Loan

Subject to the applicable Priority of Payment, the fixed rate of interest payable in respect of the Subordinated Loan Advance for each Interest Period in respect of such Subordinated Loan Advance shall be 1.164 per cent. per annum.

Repayment of the Subordinated Loan Advance

During the Normal Amortisation Period and prior to an Issuer Event of Default, the Issuer, or the Issuer Administrator on its behalf, shall repay all or any part of the Subordinated Loan Advance provided that

the Notes including any interest accrued but unpaid are redeemed in full, on each Monthly Payment Date in accordance with the Normal Amortisation Period Priority of Payments, if, and to the extent that, there are Available Distribution Amounts available after making the payments and provisions of a higher priority in the relevant Priority of Payments, until the Subordinated Loan Advance and any accrued but unpaid interest thereon has been fully repaid.

Acceleration

If an Issuer Event of Default or an event occurs as specified in clause 11 (*Acceleration*) of the Subordinated Loan Agreement, the Subordinated Loan Advance and any accrued and unpaid interest shall, subject to the Receivables Pledge Agreement, become immediately due and payable.

The Subordinated Loan Advance and any accrued and unpaid interest shall, subject to the Receivables Pledge Agreement, be accelerated and become immediately due and payable if the Issuer has sufficient amounts available to it to pay interest and/or principal on the Subordinated Loan Advance in accordance with the terms hereof and under the Accelerated Amortisation Period Priority of Payments but fails to do so within ten (10) Business Days of the relevant Monthly Payment Date.

RESERVES FUNDING AGREEMENT

General

On the Signing Date, the Issuer, the Security Trustee, Reserves Funding Provider and the Issuer Administrator will enter into the Reserves Funding Agreement.

The Reserves Facility and the Reserve Advances

Pursuant to the Reserves Funding Agreement, the Reserves Funding Provider will agree to make available to the Issuer the Reserves Facility up to the Reserves Funding Commitment:

(a) on the Closing Date, the Liquidity Reserve Advance which will be paid by the Reserves Funding Provider to the Issuer into the Transaction Account and on the same day be credited by or on behalf of the Issuer to the Liquidity Reserve Ledger;

(b) on the immediately succeeding Monthly Payment Date following receipt of a Reserve Drawdown Notice following the occurrence of a Reserves Trigger Event which is continuing, the following Reserve Trigger Advances:

  (i) the Commingling Reserve Advance, in an aggregate amount equal to the Required Commingling Reserve Amount;

  (ii) the Maintenance Reserve Advance, in an aggregate amount equal to the Required Maintenance Reserve Amount; and

  (iii) the Set-Off Reserve Advance, in an aggregate amount equal to the Required Set-Off Reserve Amount.

Further Reserve Advances

If on any Calculation Date following the occurrence of a Reserves Trigger Event which is continuing and any Reserve Advance as referred to in "*The Reserves Facility and the Reserve Advances*" above having been made, the amount standing to the credit of any Reserve Ledger falls short of the relevant Required Reserve Amount for the immediately succeeding Monthly Payment Date, the Reserves Funding Provider will, on such Monthly Payment Date, advance to the Issuer the relevant Further Reserve Advance.

Reserve Drawdown Notice

No later than two (2) Business Days prior to the relevant Monthly Payment Date, the Issuer (or the Issuer Administrator on its behalf) will deliver to the Reserves Funding Provider (with a copy to the Security Trustee) a Reserve Drawdown Notice specifying the amount of the Liquidity Reserve Advance or, as

the case may be, each Reserve Trigger Advance requesting that such Liquidity Reserve Advance or, as the case may be, Reserve Trigger Advance(s) be made to the Issuer on such Monthly Payment Date.

Interest on the Reserve Advances

Subject to the applicable Priority of Payments, the rate of interest payable in respect of each Reserve Advance for each Interest Period in respect of that Reserve Advance shall be the percentage rate per annum which is the sum of (i) EURIBOR for one-month euro deposits, and (ii) 1.45%.

Repayment

Prior to the occurrence of an Issuer Event of Default, the Issuer (or the Issuer Administrator on its behalf) shall repay all or any part of the Reserve Advances and any accrued but unpaid interest thereon:

(a) in the case of the Liquidity Reserve Advance, on each Monthly Payment Date by applying the Available Distribution Amounts subject to, and in accordance with, the relevant Priority of Payments, in an amount of up to the amount by which the Liquidity Reserve Advance exceeds the Required Liquidity Reserve Amount as calculated on the immediately preceding Calculation Date;

(b) in the case of any Reserve Trigger Advance on each Monthly Payment Date, up to an amount by which the amounts recorded to the credit of the Reserve Ledgers as Reserve Trigger Advances or Further Reserve Advances exceed the sum of the Required Reserve Amounts (whereby such excess shall not form part of the Available Distribution Amounts and shall not be subject to the Revolving Period Priority of Payments or, as the case may be, the Normal Amortisation Period Priority of Payments) each as calculated on the immediately preceding Calculation Date.

If the ratings of LPC are upgraded such that a Reserves Trigger Event is no longer continuing and no Insolvency Event in relation to any of LPT, LPFM and LPPA, as the case may be, has occurred and no Issuer Event of Default has occurred, the Issuer (or the Issuer Administrator on its behalf) shall on the following Monthly Payment Date apply amounts standing to the credit of the Reserve Ledgers in excess of the sum of the Required Reserve Amounts towards repayment of the Reserve Trigger Advances (whereby such excess shall not form part of the Available Distribution Amounts and shall not be subject to the Revolving Period Priority of Payments or, as the case may be, the Normal Amortisation Period Priority of Payments).

Acceleration

If an Issuer Event of Default or an event occurs as specified in clause 10 (*Acceleration*) of the Reserves Funding Agreement, the Reserve Advances and any accrued and unpaid interest shall, subject to the Receivables Pledge Agreement, become immediately due and payable.

The Reserve Advances and any accrued and unpaid interest shall, subject to the Receivables Pledge Agreement, be accelerated and become immediately due and payable if the Issuer has sufficient amounts available to it to pay interest and/or principal on the Reserve Advances in accordance with the terms hereof and under the Accelerated Amortisation Period Priority of Payments but fails to do so within ten (10) Business Days of the relevant Monthly Payment Date.

SWAP AGREEMENT

General

On or around the Signing Date, the Issuer will enter into the Swap Agreement with ING Bank N.V. in its capacity as Swap Counterparty. The Swap Agreement will hedge the Issuer's interest rate exposure resulting from the floating rate of interest payable by the Issuer on the Notes and the fixed rate income to be received by the Issuer in respect of the Portfolios.

Payment under the Swap Agreement

Under the Swap Agreement the Issuer will pay the Swap Counterparty on each Monthly Payment Date an amount determined by reference to a fixed rate of interest applied to the Aggregate Principal Amount Outstanding of the Notes. The Swap Counterparty will pay the Issuer on each Monthly Payment Date an amount determined by reference to the floating rate of interest applicable in respect of the Notes (i.e. EURIBOR for one-month euro deposits or with respect to the first Interest Period, the linear interpolation between 1 month Euribor and 3 month Euribor), applied to the Aggregate Principal Amount Outstanding of the Notes. If the floating rate of interest payable by the Swap Counterparty is negative and falls below the floor strike rate specified in the Swap Agreement, expressed as a negative (the "**Floor**"), the payment to be made by the Swap Counterparty will be determined by applying the Floor to the Aggregate Principal Amount Outstanding of the Notes taking into account the applicable day count fraction. As such amount is a negative amount, the Swap Counterparty will be entitled to receive the absolute value of such amount from the Issuer.

Under the Swap Agreement, following a Base Rate Modification in respect of the Notes and in accordance with Notes Condition 10.12 (*Modifications by the Security Trustee with objection right Noteholders – Benchmark Modifications and Rating Criteria*) the Issuer will request the Swap Counterparty to consent (such consent not to be unreasonably withheld) to a corresponding Swap Rate Modification. Following the Swap Counterparty's consent to the Base Rate Modification and the corresponding Swap Rate Modification, and the satisfaction of the other conditions specified in Notes Condition 10.12 (*Modifications by the Security Trustee with objection right Noteholders – Benchmark Modifications and Rating Criteria*), the Swap Counterparty will pay to the Issuer on each Monthly Payment Date an amount determined by reference to a new floating rate of interest, being the Alternative Base Rate.

Payments under the Swap Agreement will be made on a net basis on each Monthly Payment Date, so that a net amount will be due from the Issuer or the Swap Counterparty (as the case may be) on each Monthly Payment Date. Payments made by the Issuer under the Swap Agreement (other than any Subordinated Swap Amount) rank higher in priority than all payments on the Notes. Payments by the Swap Counterparty to the Issuer under the Swap Agreement will be made into the Transaction Account and will be made without withholding or deduction for taxes, unless required by law, in which case they shall be grossed-up (except for a withholding or deduction in respect of FATCA).

Termination

The Swap Agreement may be terminated under certain circumstances, including but not limited to the following, each as more specifically described in the Swap Agreement (an "**Early Termination Event**"):

(a) if there is a failure by a party to pay amounts due under the Swap Agreement and any applicable grace period has expired;

(b) if certain insolvency events occur with respect to a party;

(c) if a breach of a provision of the Swap Agreement by the Swap Counterparty is not remedied within the applicable grace period;

(d) if a change of law results in the obligations of one of the parties under the Swap Agreement becoming illegal;

(e) under certain circumstances, if a deduction or withholding for or on account of taxes is imposed on payments made by the Swap Counterparty under the Swap Agreement;

(f) if the Swap Counterparty is downgraded below the Requisite Credit Ratings and subsequently fails to comply with the requirements of the remedial provisions contained in the Swap Agreement as summarised below;

(g) upon the occurrence of an Issuer Event of Default; and

(h) if there is a redemption of the Notes under certain circumstances.

Upon an early termination of the transaction under the Swap Agreement, the Issuer or the Swap Counterparty may be liable to make a termination payment to the other. This termination payment will generally be calculated and made in euro. The amount of any termination payment will generally be based on the market value of the Swap Agreement. The market value will be based on market quotations of the cost of entering into a transaction with the same terms and conditions and that would have the effect of preserving the respective full payment obligations of the parties (or based upon the calculation of the loss of the non-defaulting party (calculated in accordance with the Swap Agreement) in the event that no market quotation can be obtained or where the Issuer is the defaulting party or affected party).

The Swap Counterparty may, subject to certain conditions specified in the Swap Agreement, including (without limitation) the satisfaction of certain requirements of the Rating Agencies and prior written consent of the Issuer, transfer its obligations under the Swap Agreement to another entity with the Requisite Credit Ratings.

Payments by the Swap Counterparty to the Issuer under the Swap Agreement will be made into the Transaction Account and will be made without withholding or deduction for taxes, unless required by law, in which case they shall be grossed-up (except for a withholding or deduction in respect of FATCA).

In the event that the Swap Counterparty suffers a rating downgrade to below the Requisite Credit Ratings, or if any such rating is withdrawn, the Swap Counterparty will be required to take certain remedial measures which may include the provision of collateral for the obligations of the Swap Counterparty under the Swap Agreement, arranging for the obligations of the Swap Counterparty under the Swap Agreement to be transferred to an entity with the Requisite Credit Ratings, procuring another entity with at least the Requisite Credit Ratings to become co-obligor or guarantor in respect of the obligations of the Swap Counterparty under the Swap Agreement, or the taking of such other suitable action as it may then propose to the Rating Agencies. A failure to take such steps, subject to certain conditions, will give the Issuer the right to terminate the Swap Agreement.

On or around the Signing Date, the Issuer, the Swap Counterparty and the Security Trustee will enter into a credit support annex to the Swap Agreement on the basis of standard ISDA documentation (the "**Credit Support Annex**"), which provides for requirements and calculations relating to the providing of collateral by the Swap Counterparty.

The Issuer will maintain a separate account, the Swap Collateral Account, into which any collateral required to be transferred by the Swap Counterparty in accordance with the provisions set out above will be deposited. Any collateral transferred by the Swap Counterparty which is in excess of its obligations to the Issuer under the Swap Agreement (the "**Excess Swap Collateral**") will be returned to the Swap Counterparty (separate from, and not subject to the applicable Priority of Payments) prior to the distribution of any amounts due to the Noteholders or the other Secured Creditors.

Applicable law and jurisdiction

The Swap Agreement (aside from Part 5(g) (*Limited Recourse and Non-Petition*) which is expressed to be governed by Belgian law), and any non-contractual obligations arising from or in connection with it, will be governed by and construed in accordance with English law. The courts of England have exclusive jurisdiction to hear any disputes that may arise out of or in connection with the Swap Agreement. The Swap Agreement provides that Section 13(b) (*Jurisdiction*) of the Swap Agreement shall apply to Part 5(g) (*Limited Recourse and Non-Petition*) as if Part 5(g) (*Limited Recourse and Non-Petition*) was expressed to be governed by English law.

NOTES SUBSCRIPTION AGREEMENT

General

On the Signing Date, the Arranger, the Joint Lead Managers, the Issuer and the Sellers will enter into the Notes Subscription Agreement. Pursuant to the Notes Subscription Agreement, each of the Joint Lead Managers will, subject to certain conditions, acting jointly but not severally, subscribe and pay for (i) the Class A Notes to be issued by the Issuer on the Closing Date at the issue price of 100.701% of the principal amount of the Class A Notes and (ii) the Class B Notes to be issued by the Issuer on the Closing Date at the issue price of 100% of the principal amount of the Class B Notes.

Fees and expenses

Pursuant to the Notes Subscription Agreement, on the Closing Date, the Sellers shall pay each of the Joint Lead Managers a combined management and underwriting commission in respect of each of the Class A Notes and the Class B Notes. Arrangements for the payment of certain other expenses in connection with the issue of the Notes will also be separately agreed between the Issuer and the Joint Lead Managers.

Indemnification

Pursuant to the Notes Subscription Agreement and as more specifically described therein, the Sellers will agree to indemnify each of the Joint Lead Managers for and against certain losses and liabilities in connection with the issue of the Notes.

Termination

The Notes Subscription Agreement entitles the Joint Lead Managers to terminate the Notes Subscription Agreement under certain circumstances prior to payment of the subscription price of the Notes.

U.S. Risk Retention Rules

Each purchaser of Notes will, by its acquisition of a Note be deemed, and may be required to represent and agree that it: (1) either (i) is not a Risk Retention U.S. Person or (ii) has obtained a U.S. Risk Retention Waiver from the Sellers, (2) is acquiring such Notes for its own account and not with a view to distribute such Notes, or, in the case of a distributor, will only distribute such Notes to a person who is not a Risk Retention U.S. Person, and (3) is not acquiring such Notes as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Notes 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% Risk Retention U.S. Person limitation in the exemption provided for under Section 20 of the U.S. Risk Retention Rules). Each prospective investor will be required to notify any seller of Notes if it is a Risk Retention U.S. Person prior to placing any offer to purchase the Notes. The Issuer, the Sellers, the Arranger and the Joint Lead Managers will rely on these representations, without further investigation or liability.

Retention requirement

Pursuant to the Notes Subscription Agreement, LPFM as a Seller will undertake to each of the Joint Lead Managers that, for as long as the Notes are outstanding, it will at all times retain a material net economic interest of not less than 5 per cent. in this Securitisation Transaction in accordance with article 6(1) and article 6(3)(d) of the EU Securitisation Regulation and as required by article 5(1)(d) of the UK Securitisation Regulation (as such article is interpreted and applied on the date hereof and not taking into account any relevant national measures) and that the material net economic interest is not subject to any credit-risk mitigation or hedging. As at the Closing Date, such material net economic interest will consist of the Subordinated Loan Advance, which, in accordance with article 6(3)(d) of the EU Securitisation Regulation, comprises a first loss tranche of this Securitisation Transaction having the same or a more severe risk profile than those sold to investors.

See "SUBSCRIPTION AND SALE".

RECEIVABLES PLEDGE AGREEMENT

General

On the Signing Date, the Issuer, the Sellers, the Servicers, the Realisation Agents, the Maintenance Coordinators, the Pledgors, the Used Vehicle Sellers, the Used Vehicle Purchasers, the Arranger, the Swap Counterparty, the Account Bank, the Paying Agent, the Issuer Administrator, the Corporate Services Provider, the Security Trustee, the Security Trustee Director, the Data Key Trustee and the Shareholder will enter into the Receivables Pledge Agreement.

Appointment, remuneration, indemnity, replacement of the Security Trustee

Appointment

Under the Receivables Pledge Agreement:

(a) the Issuer will appoint the Security Trustee as representative of the Noteholders in accordance with article 271/12, §1 first to seventh indent of the UCITS Act upon the terms and conditions set out in the Receivables Pledge Agreement; and

(b) the Secured Creditors (other than the Noteholders and the Security Trustee) will appoint the Security Trustee as their representative (*vertegenwoordiger/représentant*) in accordance with article 5 of the Financial Collateral Act and article 3 of the Pledge Act and each Secured Creditor will give an irrevocable power-of-attorney to the Security Trustee.

The Security Trustee, acting on behalf of the Noteholders and the other Secured Creditors, shall have the power, *inter alia*:

(a) to accept the Pledge on behalf of the Noteholders and the other Secured Creditors;

(b) upon service of an Enforcement Notice, to proceed against the Issuer to enforce the performance of the Transaction Documents (including the Notes) and to enforce the Pledge;

(c) to collect all proceeds in the course of enforcing the Pledge;

(d) to apply or to direct the application of the proceeds of enforcement in accordance with the Notes Conditions and the provisions of the Receivables Pledge Agreement.

The Security Trustee is expressly mandated to act on behalf of the Issuer (in its name and for its account) in all circumstances where the Transaction Documents provide that the Issuer or the Security Trustee may or must give notice of the assignment of the Portfolios or of the Pledge to any Lessee.

The Security Trustee may delegate the performance of any of the foregoing powers to any persons (including any legal entity) whom it may designate but shall remain responsible for the performance of the obligations of the Security Trustee under the Receivables Pledge Agreement and shall be jointly and severally liable for the performance or non-performance or the manner of performance of any sub-contractor, agent or delegate.

The Security Trustee shall (i) not make an order or pass an effective resolution approving any amendment to its articles of association, its dissolution (*ontbinding*), liquidation (*vereffening*) and legal merger (*fusie*) or demerger (*splitsing*) and (ii) procure that no such order is made or resolution is passed, in each case without the approval of the Noteholders.

Whenever the interests of the Noteholders are or can be involved in the opinion of the Security Trustee, the Security Trustee may – if indemnified to its satisfaction – take legal action on behalf of the Noteholders and represent the Noteholders in any bankruptcy (*faillissment/faillite*), liquidation (*vereffening/liquidation*), judicial reorganisation (*gerechtelijk akkoord/réorganisation judiciaire*) and any other legal proceedings initiated against the Issuer or any other party to a Transaction Document.

All representations, warranties and undertakings made or taken in any Transaction Document by any Transaction Party to the benefit of the Security Trustee shall be deemed made or taken to the benefit of the Security Trustee acting on behalf of the Noteholders and the other Secured Creditors.

In express derogation of article 3 of the Pledge Act, the Security Trustee will not be jointly liable (*hoofdelijk/solidaire*) with any of the Secured Creditors.

The Secured Creditors

Without prejudice to the below, the Issuer and the Secured Creditors will waive the right to contest or object to at any time, including in any insolvency proceedings or in any legal proceedings in any

jurisdiction, any action taken by the Security Trustee in accordance with or pursuant to the Receivables Pledge Agreement or the other Transaction Documents.

Notwithstanding any other provision of the Receivables Pledge Agreement or any other Transaction Document:

(i) no Secured Creditor may take any action or exercise any rights directly against the Issuer or the Pledged Assets except to the extent that: (i) the Security Trustee has been requested in writing by the Noteholders and has failed to take such steps and proceedings within a reasonable time (thirty (30) Business Days being deemed for this purpose to be a reasonable period) and such failure is continuing; or (ii) the Security Trustee has been directed by or pursuant to resolution of the Noteholders (subject, in each case, to being indemnified to its satisfaction) to take steps or proceedings under or pursuant to the Receivables Pledge Agreement (or any other Transaction Document) and has failed to take such steps and proceedings within a reasonable time (thirty (30) Business Days being deemed for this purpose to be a reasonable period) and such failure is continuing;

(ii) if, however, any Secured Creditor takes action directly against the Issuer, any Servicer, the Account Bank or the Pledged Assets, all references to the Security Trustee in the Receivables Pledge Agreement and the other Transaction Documents shall for the purpose of its exercise of such rights be construed as references to such Secured Creditor.

Retirement or removal in respect of Security Trustee

Until all amounts payable by the Issuer under the Secured Liabilities have been paid in full, the Security Trustee will not retire or be removed from its duties under the Receivables Pledge Agreement.

The Class A Noteholders (and, after redemption of the Class A Notes, the Class B Noteholders) may by Extraordinary Resolution of a meeting of such Class remove any or all of the managing directors of the Security Trustee, provided that the other Secured Creditors have been consulted. Any managing director so removed will not be responsible for any costs or expenses arising from any such removal. Before any managing directors of the Security Trustee are so removed, the Issuer will convene a meeting of Noteholders to procure that successor managing directors are appointed in accordance with the Security Trustee's articles of association as soon as reasonably practicable. The removal of a managing director of the Security Trustee will not become effective until a successor managing director has been appointed.

Conflicts of Interest

The Security Trustee shall take into account the interests of the Secured Creditors to the extent that there is no conflict amongst them. If: (i) an actual conflict exists or is likely to exist between the interests of Secured Creditors in relation to any material action, decision or duty of the Security Trustee under or in relation to the Receivables Pledge Agreement and the Notes Conditions and (ii) any of the Transaction Documents and the Notes Conditions gives the Security Trustee a material discretion in relation to such action, decision or duty, the Security Trustee shall always have regard to the interests of the Noteholders in priority to the interests of the other Secured Creditors. In connection with the exercise of its powers, authorities and discretions, the Security Trustee shall have regard to the interests of the Noteholders as a Class and shall not have regard to the consequence of such exercise for individual Noteholders.

Third Party stipulation

The Issuer and all parties to the Receivables Pledge Agreement will agree and acknowledge that:

(a) all provisions in any of the Transaction Documents to which the Security Trustee is not a party and which provide for rights to be given or exercised by the Security Trustee, shall constitute each a third party stipulation (*beding ten behoeve van een derde/stipulation pour autrui*) for the benefit of the Security Trustee;

(b) the Security Trustee has, by executing the Receivables Pledge Agreement, irrevocably accepted the benefit of each such provision as referred to above.

Security Interests in respect of the Notes

The Issuer, the Security Trustee and all other parties to the Receivables Pledge Agreement will acknowledge and agree that to the extent any of the Noteholders shall pledge any of the Notes or otherwise create a security interest in the Notes for the benefit of a third party ("**Third Party Security**"), the beneficiary of such Third Party Security or any trustee or security agent acting for the account of such beneficiary in respect of such Third Party Security shall be entitled to exercise the rights of the relevant Noteholder(s) under or pursuant to the Receivables Pledge Agreement.

Parallel debt

The Issuer must pay to the Security Trustee, as an independent and separate creditor of an independent and separate claim, an amount equal to each Secured Creditors Claim on its due date (the "**Security Trustee Claim**").

Any discharge by the Issuer of a Secured Creditors Claim will discharge the corresponding Security Trustee Claim in the same amount and discharge by the Issuer of a Security Trustee Claim will discharge the corresponding Secured Creditors Claim in the same amount.

The Security Trustee Claim will be owed in the currency of the relevant Secured Creditors Claim.

The Security Trustee Claim will become due and payable as and when one or more of the Secured Creditors Claims become due and payable.

The Security Trustee may enforce performance of any Security Trustee Claim in its own name as an independent and separate right. This includes any suit, execution, enforcement of security, recovery of guarantees and applications for and voting in respect of any kind of insolvency proceeding.

Each Secured Creditor must, at the request of the Security Trustee, perform any act required in connection with the enforcement of any Security Trustee Claim. This includes joining in any proceedings as co-claimant with the Security Trustee.

The Issuer will irrevocably and unconditionally waive any right it may have to require a Secured Creditor to join in any proceedings as co-claimant with the Security Trustee in respect of any Security Trustee.

The aggregate amount of the Security Trustee Claims will never exceed the aggregate amount of Secured Creditors Claims.

Pledge

General

The Issuer will pledge the Pledged Assets in first rank and in accordance with the provisions of the Pledge Act in favour of (a) the Security Trustee acting in its own name and on behalf of the Noteholders and the other Secured Creditors and (b) the Secured Creditors as security for all Secured Liabilities. The maximum amount for which the Secured Liabilities are secured pursuant to the Receivables Pledge Agreement is EUR 810,000,000. The Pledge shall constitute a priority right to payment out of the Pledged Assets (*zakelijke zekerheid* /*sûreté réelle*).

The Pledged Assets comprise all existing and future assets set out in schedule 1 ((*Pledged Assets*) to the Receivables Pledge Agreement, including, without limitation: the Lease Receivables, the RV Receivables, each Ancillary Right thereto, the Records, the rights, title, benefit and amounts in respect of the Transaction Account and the rights, title, interest and benefit of the Issuer in and to its rights under the any Transaction Document.

The Pledge, as far as it relates to the Transaction Account or any rights, title, benefit and amounts in respect thereof, is subject to the Financial Collateral Act.

Each Secured Creditor which is a present or future debtor of the Issuer in relation to any Pledged Asset, will expressly acknowledge the Pledge.

Lease Receivables and RV Receivables

The Pledge created pursuant to the Receivables Pledge Agreement shall extend to (i) all Lease Receivables and RV Receivables from time to time purchased by the Issuer under the Purchase Agreement, including, for the avoidance of doubt, the Initial Portfolios and any Additional Portfolio, as identified in the relevant Portfolio Schedule, and (ii) any and all Ancillary Rights thereto.

Transaction Account

The Parties agree that the Issuer has duly notified the Account Bank at the date of the Receivables Pledge Agreement and that the Account Bank has duly acknowledged the pledge over the Transaction Account.

New Pledged Assets

In the event that:

(a) an Issuer Account is opened after the Signing Date (other than to receive the Issuer's share capital and any Swap Collateral);

(b) a party to a Transaction Document is changed in accordance with the terms of the relevant Transaction Document,

the Issuer will undertake to perfect, to the extent required, the Pledge and, with respect to paragraph (ii) below only, to the extend required, create a first ranking pledge, in favour of the Secured Creditors on, respectively:

(i) the rights, title and benefit, present and future, actual or contingent (and interest arising in respect thereof) in, to, under and in respect of any Issuer Account opened after the Signing Date (other than to receive the Issuer's share capital and any Swap Collateral);

(ii) all monies and proceeds payable or to become payable under, in respect of, or pursuant to any Issuer Account opened after the execution of the Receivables Pledge Agreement (other than to receive the Issuer's share capital and any Swap Collateral) and the right to receive payment of such monies and proceeds and all payments made, including all sums of money that may at any time be credited to such Issuer Account together with all interest accruing from time to time on such money and the debts represented by such Issuer Account;

(iii) all ancillary rights, accretions and supplements in respect of any Issuer Account opened after the execution of the Receivables Pledge Agreement (other than to receive the Issuer's share capital and any Swap Collateral); and

(iv) where a Transaction Party is changed in accordance with the terms of the relevant Transaction Document, the rights, title, interest and benefit of the Issuer in and to its rights under the new Transaction Document.

(the "**New Pledged Assets**", which are, for the avoidance of doubt, part of the Pledged Assets)

Operation

Operation before the occurrence of a Pledge Notification Event

Notwithstanding the Pledge, the Security Trustee and the other Secured Creditors will agree that until the delivery of an Enforcement Notice and subject to section "*Operation after the occurrence of a Pledge Notification Event*" *below*, the Issuer shall be entitled to:

(a) collect payments under the Lease Receivables and RV Receivables and any receivables of the Issuer under or pursuant to the other Transaction Documents, subject to and in accordance with the applicable Transaction Documents;

(b) deal with the Transaction Account in the ordinary course of business, subject to and in accordance with the applicable Transaction Documents.

The Issuer will undertake to deposit all monies and proceeds collected in respect of the Lease Receivables and RV Receivables or under the Transaction Documents in the Transaction Account in accordance with the provisions of the Transaction Documents. The Issuer will undertake to use these accounts only for payments in accordance with the Transaction Documents.

Protection Notice

Subject to the Notes Conditions, if at any time while any of the Notes are outstanding:

(a) any Issuer Event of Default or any other Lessee Notification Event occurs; or

(b) any event occurs which with the giving of notice and/or lapse of time and/or certification would constitute an Issuer Event of Default or any other Lessee Notification Event; or

(c) the Security Trustee believes that any such Issuer Event of Default or other Lessee Notification Event has occurred or is about to occur or that the Pledged Assets or any part thereof is in danger of being seized or sold under any form of distress or execution levied or threatened or is otherwise in jeopardy;

the Security Trustee may by notice (a "**Protection Notice**") in writing to the Issuer, the Servicers, the Corporate Services Provider, each Seller, the Swap Counterparty and the Account Bank invoke the provisions of this section "*Protection Notice*" either in relation to the entire Portfolio or in relation to part thereof only.

From the date on which the Security Trustee gives a Protection Notice and unless and until it is withdrawn or a notice is given by the Security Trustee, this section "*Protection Notice*" shall apply to all payments out of the Transaction Account other than payments in accordance with the Priority of Payments.

From the date on which the Security Trustee gives a Protection Notice and unless and until it is withdrawn by the Security Trustee, no payments out of the Transaction Account other than payments in accordance with the Priority of Payments shall be made from the Transaction Account without the prior consent of the Security Trustee, provided that the Security Trustee shall not act in such a way as to alter the order of the applicable Priority of Payment.

Operation after the occurrence of a Pledge Notification Event

If a Lessee Notification Event occurs or if an Enforcement Notice is given (each a "**Pledge Notification Event**") then, unless an appropriate remedy to the satisfaction of the Issuer and the Security Trustee is found and implemented within a period of thirty (30) calendar days, the Issuer (on behalf of the Security Trustee) or, at the Security Trustee's option, the Security Trustee shall forthwith notify the relevant Lessees and any other relevant parties indicated by the Security Trustee of:

(a) the assignment of the Lease Receivables, RV Receivables and Ancillary Rights to the extent that such assignment has not already been notified pursuant to the Purchase Agreement; and

(b) the right of pledge of the Lease Receivables, RV Receivables and Ancillary Rights created by the Issuer in favour of the Security Trustee in accordance with the form of notification letter attached to the Receivables Pledge Agreement,

and inform the relevant Lessees and other relevant parties, that the relevant receivables may only be discharged by payment to the Security Trustee.

Upon the delivery of an Enforcement Notice:

(a) the Security Trustee will be entitled to collect all payments due to the Issuer under or in relation to the Pledged Assets; or

(b) any amounts standing to the credit of the Transaction Accounts will only be drawn in accordance with and subject to section "*Appointment*".

As soon as an Enforcement Notice has been delivered by the Security Trustee, the credit balance of the Transaction Account may only be discharged by payment to the Security Trustee and no amount may be received, withdrawn or transferred from the Transaction Account by or to any other person without the Security Trustee's prior written consent.

Continuing security and other matters

Continuing Security

The Pledge will be a continuing security for the due performance of the Secured Liabilities, and will:

(a) remain in force until expressly released in accordance with section "*Discharge of the Pledge*", and will in particular not be discharged by reason of the circumstance that there is at any time no Secured Liability owing from the Issuer to the Secured Creditors;

(b) in accordance with article 271/12, §2 of the UCITS Act, cover by operation of law all proceeds resulting from the Lease Receivables and RV Receivables or received as payment thereof; and

(c) not be considered as satisfied or discharged or prejudiced by the termination or by any intermediate payment or satisfaction, for any reason whatsoever, of any part of the Secured Liabilities and shall in particular not be discharged by reason of the circumstance that there are at any time no Secured Liabilities or by the entry of any Secured Liabilities into any current account, in which case the Pledge shall secure any provisional or final balance of such current account up to the amount in which the Secured Liabilities were entered therein.

Enforcement

Following the delivery of an Enforcement Notice, the Security Trustee will in particular have the right, but not the obligation, to, *inter alia*:

(a) enforce the Pledge in respect of any or all of the Pledged Assets, in accordance with and to the fullest extent permitted by the applicable legal provisions, including article 271/12, §2 of the UCITS Act and the relevant provisions of the Pledge Act and the Financial Collateral Act;

(b) appropriate (*toe-eigenen*/*s'approprier*) any or all of the Pledged Assets pursuant to and in accordance with article 53 of the Pledge Act or articles 8, §2 and 9 of the Financial Collateral Law respectively, and set off the value thereof against the amount of the Secured Liabilities;

(c) collect any amounts due under the Lease Receivables, the RV Receivables or any Transaction Document in accordance with Article 67 of the Pledge Act; and

(d) apply any amounts outstanding to the credit of the Transaction Account to the Secured Liabilities.

Unless the Security Trustee agrees otherwise, the Issuer will immediately transfer to the Security Trustee any payment received by it under or in connection with the Pledged Assets after the delivery of an Enforcement Notice.

Application of proceeds

Following the service of an Enforcement Notice, all amounts received by the Security Trustee shall be applied in accordance with the applicable Priority of Payments.

The Issuer will expressly waive the benefit of article 1253 and article 1256 of the Belgian Civil Code.

Discharge of the Pledge

The Pledge will be discharged by, and only by, the express release thereof granted by the Security Trustee (on its own behalf and on behalf of the other Secured Creditors).

The Pledge will be released when the Security Trustee, based on the information received from the Issuer and the Issuer Administrator, has declared that all Secured Liabilities have been fully and finally discharged and there is no possibility of any further Secured Liabilities coming or re-entering into existence.

Unless the Security Trustee is entitled to enforce the Pledge, the Security Trustee shall release the Pledge over the relevant Lease Receivables and RV Receivables and Ancillary Rights if and to the extent that:

(a) a Seller repurchases and accepts re-assignment of such Lease Receivables and RV Receivables and Ancillary Rights in accordance with clause 8 (*Remedies and repurchase*) of the Purchase Agreement, or

(b) the Issuer sells and assigns the Lease Receivables and RV Receivables to a third party.

each in accordance with any of the Transaction Documents.

ACCOUNT AGREEMENT

Pursuant to the terms of the Account Agreement, the Issuer will maintain with the Account Bank the Issuer Accounts. The Account Bank is required to have at least the Requisite Credit Ratings (unless its obligations under the Account Agreement are guaranteed by an entity with the Requisite Credit Ratings). If the Account Bank ceases to have the Requisite Credit Ratings (or its obligations under the Account Agreement cease to be guaranteed by an entity with the Requisite Credit Ratings), it shall, as soon as reasonably possible, but within the remedy period as specified by the relevant Rating Agency which on the date of this Prospectus is thirty (30) calendar days for DBRS and thirty (30) local Business Days for Moody's, after the occurrence of any such downgrading or withdrawal, (i) replace itself on substantially the same terms by an alternative bank having a rating at least equal to the Requisite Credit Ratings as a result of which the Issuer and/or the Issuer Administrator on its behalf will be required to transfer the balance on all such Issuer Accounts to such alternative bank, or (ii) procure that a third party, having at least the Requisite Credit Ratings, guarantees the obligations of the Account Bank or (iii) find another solution which is suitable in order to maintain the then current ratings assigned to the Notes.

The Account Agreement provides that in the event of any termination (a) the Account Bank shall assist the other parties thereto to effect an orderly transition of the banking arrangements documented at its own cost and expense in accordance with the terms set out in the Account Agreement and (b) the parties to the Account Agreement or any of them shall notify each Rating Agency of such termination and of the identity of the successor Account Bank.

In the Account Agreement, the Account Bank agrees to pay or receive interest on the moneys standing to the credit of the Issuer Accounts at specified guaranteed rate of interest determined in accordance with the Account Agreement.

Pursuant to the Issuer Administration Agreement, the Issuer Administrator renders the Administration Services, including operating the Issuer Accounts and ensuring that payments are made into and from the Issuer Accounts.

Transaction Account

On or prior to the Closing Date, the Issuer will open the Transaction Account. Save as the Issuer may otherwise instruct and subject to clause 4.6 (*Directions of the Security Trustee*) of the Issuer Administration Agreement, any and all financial movements with respect to the Transaction Account shall be processed exclusively by the Issuer Administrator (acting on behalf of the Issuer).

The Issuer Administrator shall ensure that the following amounts are identified by the Issuer Administrator and used and/or recorded in the relevant Transaction Account Ledger (if any) as required

by the Issuer Administration Agreement on the basis of the information provided by each Seller, each Servicer, each Realisation Agent and each Maintenance Coordinator on or prior to each Calculation Date in order for the Reporting Agent to prepare the Investor Report:

(a) all Collections;

(b) all Vehicle Realisation Proceeds;

(c) all Deemed Collections;

(d) on the Closing Date, with the sum of all subscription prices in relation to all Classes of Notes to be issued by the Issuer on such date;

(e) any Required Principal Redemption Amount;

(f) the Subordinated Loan Advance and any repayments made under the Subordinated Loan Agreement;

(g) any Reserve Advance (including for the avoidance of doubt, any Further Reserve Advance) and any repayment made under the Reserves Funding Agreement;

(h) all amounts received by the Issuer pursuant to the Swap Agreement (excluding Swap Collateral transferred in accordance with the terms of the Swap Agreement (including, for the avoidance of doubt, any credit support annex thereto)); and

(i) any other amounts whatsoever received, paid or payable by or on behalf of the Issuer after the Closing Date, subject to the terms of the Transaction Documents.

Capital Account

On or prior to the Closing Date, the Issuer will open the Capital Account. Save as the Issuer may otherwise instruct, any and all financial movements with respect to the Capital Account shall be processed exclusively by the Issuer Administrator (acting on behalf of the Issuer). The Capital Account has a credit balance equal to the Issuer's paid-up share capital (*gestort aandelenkapitaal/capital libéré*).

Swap Collateral Account

On or prior to the Closing Date, the Issuer will open the Swap Collateral Account.

The Issuer Administrator shall, on behalf of the Issuer, subject to and in accordance with the Swap Agreement and clause 4.6 (*Directions of the Security Trustee*) of the Issuer Administration Agreement:

(a) collect any Swap Collateral due by the Swap Counterparty to the Issuer, and all income and distributions thereon, and credit the same to the Swap Collateral Account; and

(b) (i) pay or transfer any Swap Collateral due to be transferred by the Issuer to the Swap Counterparty (separate from, and not subject to the applicable Priority of Payments) prior to the distribution of any amounts due to the Noteholders or the other Secured Creditors and debit the same from the Swap Collateral Account; or

(ii) if the Swap Agreement is subject to early termination in accordance with its terms: (1) transfer any Excess Swap Collateral to the Swap Counterparty from the Swap Collateral Account (separate from, and not subject to, the applicable Priority of Payments) and (2) transfer any remaining Swap Collateral (following transfer of any Excess Swap Collateral in accordance with (1) above) from the Swap Collateral Account and credit the same to the Transaction Account with a corresponding credit to the Swap Replacement Ledger.

Transaction Account Ledgers

The Issuer Administrator shall in respect of the amounts credited to the Transaction Account maintain on behalf of the Issuer the Collection Ledger, the Replenishment Ledger, the Liquidity Reserve Ledger, the Commingling Reserve Ledger, the Maintenance Reserve Ledger and the Set-Off Reserve Ledger.

Collection Ledger

On the Closing Date, the Issuer Administrator will establish the Collection Ledger (which shall separately identify the various items forming part of the Collections).

The Issuer Administrator shall ensure that:

(a) all Collections, any Deemed Collections and all Vehicle Realisation Proceeds, transferred on the Business Day immediately preceding a Monthly Payment Date by each Servicer and, in relation to the Vehicle Realisation Proceeds only, each Realisation Agent, are credited to the Collection Ledger;

(b) on any Monthly Payment Date on which any Available Distribution Amounts (i) are remaining after all items ranking higher than (1) in respect of the Revolving Period Priority of Payments, item (12), or (2) in respect of the Normal Amortisation Period Priority of Payments, item (13), having been discharged in full and (ii) cannot be applied towards the payment of any Deferred Purchase Price, such excess Available Distribution Amounts are credited to the Collection Ledger; and

(c) all amounts standing to the credit of the Collection Ledger will form part of the Available Distribution Amounts on the immediately succeeding Monthly Payment Date and will be applied in accordance with the relevant Priority of Payments (following which a corresponding amount will be debited from the Collection Ledger).

Replenishment Ledger

On the Closing Date, the Issuer Administrator will establish the Replenishment Ledger.

The Issuer Administrator shall ensure that:

(a) the Replenishment Ledger is credited up to any Excess Collection Amount subject to and in accordance with the Revolving Period Priority of Payments;

(b) any payment or provision made under the relevant Priority of Payments from the Replenishment Ledger shall be debited from the Replenishment Ledger;

(c) each of the Issuer and the Security Trustee is notified in the event that the amount deposited and remaining on the Replenishment Ledger after the application of the relevant Priority of Payments on two (2) consecutive Monthly Payment Dates exceeds 10 per cent. of the Aggregate Discounted Balance of the Portfolios on the Initial Cut-Off Date; and

(d) amounts standing to the credit of the Replenishment Ledger will on the immediately succeeding Monthly Payment Date falling in the Revolving Period form part of the Available Distribution Amounts to be applied subject to and in accordance with the Revolving Period Priority of Payments; and

(e) upon termination or expiry of the Revolving Period, all amounts standing to the credit of the Replenishment Ledger will form part of the Available Distribution Amounts and will be applied subject to and in accordance with the relevant Priority of Payments.

Liquidity Reserve Ledger

On the Closing Date, the Issuer Administrator will establish the Liquidity Reserve Ledger.

The Issuer Administrator shall ensure that, in accordance with the relevant Transaction Documents:

(a) on the Closing Date, the Liquidity Reserve Advance up to the Required Liquidity Reserve Amount will be credited to the Liquidity Reserve Ledger;

(b) any amount credited to the Liquidity Reserve Ledger will form part of the Available Distribution Amounts on the immediately succeeding Monthly Payment Date and debited from the Liquidity Reserve Ledger; and

(c) on each Monthly Payment Date the Available Distribution Amounts will, subject to and in accordance with the relevant Priority of Payments, be applied to replenish the Liquidity Reserve Ledger up to the Required Liquidity Reserve Amount with a corresponding credit to the Liquidity Reserve Ledger.

Commingling Reserve Ledger

On the Closing Date, the Issuer Administrator will establish the Commingling Reserve Ledger.

The Issuer Administrator shall ensure that, in accordance with the relevant Transaction Documents:

(a) each Commingling Reserve Advance up to an amount equal to the Required Commingling Reserve Amount or, in case of a Further Commingling Reserve Advance, up to the amount by which the Required Commingling Reserve Amount then calculated exceeds the amount standing to the credit of the Commingling Reserve Ledger at that time, will be credited to the Commingling Reserve Ledger;

(b) on each Monthly Payment Date, provided that no Issuer Event of Default has occurred, an amount equal to the excess standing to the credit of the Commingling Reserve Ledger over the amount of the Required Commingling Reserve Amount then calculated will be applied towards repayment of the Commingling Reserve Advances, without being subject to the applicable order of the relevant Priority of Payments;

(c) amounts standing to the credit of the Commingling Reserve Ledger will be debited to the Commingling Reserve Ledger and form part of the Available Distribution Amounts if and to the extent any Servicer or any Realisation Agent has failed to transfer to the Issuer any Collections (other than Deemed Collections) or Vehicle Realisation Proceeds received by such Servicer or such Realisation Agent during, or with respect to, the preceding Monthly Collection Period up to the amount equal to the lower of (i) the amount standing to credit of the Commingling Reserve Ledger or (ii) the amount of the shortfall of Collections (other than Deemed Collections) or Vehicle Realisation Proceeds in order to satisfy such shortfall on the immediately succeeding Monthly Payment Date;

(d) if on the Business Day following an upgrade of the rating of LPC such that a Reserves Trigger Event is no longer continuing and provided that no Insolvency Event has occurred in relation to LPT, LPFM or LPPA and no Issuer Event of Default has occurred, amounts standing to the credit of the Commingling Reserve Ledger will be applied towards repayment of the Commingling Reserve Advances without being subject to the applicable order of the relevant Priority of Payments; and

(e) following the Monthly Payment Date on which all amounts of interest and principal due in respect of the Notes have been paid in full, the amounts standing to the credit of the Commingling Reserve Ledger will be applied as follows:

(i) *firstly*, towards repayment of the Commingling Reserve Advances including interest accrued but unpaid thereon in full without being subject to the applicable order of the relevant Priority of Payments (following which a corresponding amount will be debited from the Commingling Reserve Ledger); and

(ii) *secondly*, to form part of the Available Distribution Amounts to be applied in accordance with the relevant Priority of Payments.

Maintenance Reserve Ledger

On the Closing Date, the Issuer Administrator will establish the Maintenance Reserve Ledger.

The Issuer Administrator shall ensure that, in accordance with the relevant Transaction Documents:

(a) each Maintenance Reserve Advance or, in case of a Further Maintenance Reserve Advance, up to the amount by which the Required Maintenance Reserve Amount then calculated exceeds the amount standing to the credit of the Maintenance Reserve Ledger at that time, will be credited to the Maintenance Reserve Ledger up to an amount equal to the Required Maintenance Reserve Amount;

(b) if and to the extent LPT, LPFM or LPPA in its capacity as Maintenance Coordinator does not cover any Maintenance Amounts, an amount equal to such unpaid Maintenance Amounts, if and to the extent standing to the credit of the Maintenance Reserve Ledger will form part of the Available Distribution Amounts and will, subject to and in accordance with the relevant Priority of Payments, be applied towards payment of such unpaid Maintenance Amounts;

(c) on each Monthly Payment Date, provided that no Issuer Event of Default has occurred, an amount equal to the excess standing to the credit of the Maintenance Reserve Ledger over the amount of the Required Maintenance Reserve Amount then calculated will be applied towards repayment of the Maintenance Reserve Advances, without being subject to the applicable order of the relevant Priority of Payments;

(d) if on the Business Day following an upgrade of the rating of LPC such that a Reserves Trigger Event is no longer continuing and provided that no Insolvency Event has occurred in relation to LPT, LPFM or LPPA and no Issuer Event of Default has occurred, any amounts standing to the credit of the Maintenance Reserve Ledger will be applied for the repayment of the Maintenance Reserve Advances, without being subject to the applicable order of the relevant Priority of Payments; and

(e) following the Monthly Payment Date on which all amounts of interest and principal due in respect of the Notes have been paid in full, the amounts standing to the credit of the Maintenance Reserve Ledger will be applied as follows:

    (i) *firstly*, towards repayment of the Maintenance Reserve Advances including interest accrued but unpaid thereon in full without being subject to the applicable order of the relevant Priority of Payments (following which a corresponding amount will be debited from the Maintenance Reserve Ledger); and

    (ii) *secondly*, to form part of the Available Distribution Amounts to be applied in accordance with the relevant Priority of Payments.

Set-Off Reserve Ledger

On the Closing Date, the Issuer Administrator will establish the Set-Off Reserve Ledger.

The Issuer Administrator shall ensure that, in accordance with the relevant Transaction Documents:

(a) each Set-Off Reserve Advance or, in case of a Further Set-Off Reserve Advance, up to the amount by which the Required Set-Off Reserve Amount then calculated exceeds the amount standing to the credit of the Set-Off Reserve Ledger at that time, will be credited to the Set-Off Reserve Ledger up to the Required Set-Off Reserve Amount;

(b) any amount standing to the credit of the Set-Off Reserve Ledger up to an amount equal to the aggregate amount in respect of which Lessees have invoked a right of set-off or deducted or otherwise withheld amounts due as Lease Receivables to LPT, LPFM or LPPA to the extent the relevant amounts have not yet been paid by LPT, LPFM or LPPA, as applicable, to the Issuer as a Deemed Collection in respect of the immediately preceding Monthly Collection Period will be debited from the Set-Off Reserve Ledger and will form part of the Available Distribution Amounts to be applied on the relevant Monthly Payment Date;

(c) if on the Business Day following an upgrade of the rating of LPC such that a Reserves Trigger Event is no longer continuing and provided that no Insolvency Event has occurred in relation to LPT, LPFM or LPPA and no Issuer Event of Default has occurred, any amounts standing to the credit of the Set-Off Reserve Ledger will be applied for the repayment of the Set-Off Reserve Advances, without being subject to the applicable order of the relevant Priority of Payments; and

(d) following the Monthly Payment Date on which all amounts of interest and principal due in respect of the Notes have been paid in full, the amounts standing to the credit of the Set-Off Reserve Ledger will be applied as follows:

(i) *firstly*, towards repayment of the Set-Off Reserve Advances including interest accrued but unpaid thereon in full without being subject to the applicable order of the relevant Priority of Payments (following which a corresponding amount will be debited from the Set-Off Reserve Ledger); and

(ii) *secondly*, to form part of the Available Distribution Amounts to be applied in accordance with the relevant Priority of Payments.

ISSUER ADMINISTRATION AGREEMENT

On the Signing Date, the Issuer Administrator, the Issuer and the Security Trustee will enter into the Issuer Administration Agreement pursuant to which the Issuer Administrator will provide certain cash management and bank account operation services (collectively the "**Administration Services**") to the Issuer.

The Administration Services in respect of the transaction contemplated by the Transaction Documents include but are not limited to:

(a) operating the Issuer Accounts and ensuring that payments are made into and from the Issuer Accounts in accordance with the provisions of the Issuer Administration Agreement and any other relevant Transaction Documents, including, without limitation, the applicable Priority of Payments;

(b) administering each Priority of Payments including calculating amounts payable by the Issuer under the Transaction Documents, including the Available Distribution Amounts, and providing the reports relating thereto on each Calculation Date;

(c) on behalf of the Issuer calculating and determining amounts required to be repaid by the Issuer in respect of the Subordinated Loan Advance outstanding under the Subordinated Loan Agreement, arranging for repayment of the Subordinated Loan Advance in accordance with the terms of the Subordinated Loan Agreement;

(d) on behalf of the Issuer calculating and determining amounts required to be drawn or repaid by the Issuer in respect of the Reserves Advances outstanding under the Reserves Funding Agreement drawing and arranging for repayment of all Reserve Advances in accordance with the terms of the Reserves Funding Agreement;

(e) keeping records for all taxation purposes, including VAT;

(f) determining the amount standing to the credit of each Issuer Account on each Calculation Date;

(g) assisting the Auditor and providing them with such information as required by them to perform their audit;

(h) determining the amount of each payment the Issuer is required to make on each Monthly Payment Date and notify the Issuer and the Security Trustee of each amount so calculated;

(i) making or procuring that a third party makes all filings, give all notices, including, without limitation, in compliance with regulatory requirements (including without limitation giving the information statements as required pursuant to SFTR), and make all registrations (including any

supplementary pledge agreements) and other notifications required in the day-to-day operation of the business of the Issuer;

(j) maintaining and operating the Transaction Account Ledgers on behalf of the Issuer in accordance with schedule 2 (*Administration and maintenance of Ledgers*) to the Issuer Administration Agreement;

(k) arranging for all payments due to be made by the Issuer under the Notes and/or any of the relevant Transaction Documents (including under each relevant Priority of Payments);

(l) keeping general books of account and records of Bumper BE and the Issuer; providing accounting services, including reviewing receipts and payments, supervising and assisting in the preparation of interim statements and final accounts, supervising and assisting in the preparation of tax returns.

The Administration Services are subject to the amounts which are payable by the Issuer Administrator on behalf of the Issuer and being available to the Issuer and do not constitute a guarantee by the Issuer Administrator of all or any of the obligations of the Issuer under any of the Transaction Documents.

Fee, Costs and Expenses

The Issuer shall pay to the Issuer Administrator on each Monthly Payment Date in accordance with the relevant Priority of Payments in arrears a fee to be agreed between the Issuer, the Issuer Administrator and the Security Trustee from time to time, for its Administration Services under the Issuer Administration Agreement and indemnify the Issuer Administrator for out-of-pocket costs, expenses and charges, incurred by the Issuer Administrator in the performance of the Issuer Administration Services.

Termination

If an Administrator Termination Event occurs (which includes the following circumstances: (i) a default is made by the Issuer Administrator in the performance or observance of any of its covenants and obligations under the Issuer Administration Agreement, which (except where such default is incapable of remedy, when no such continuation and/or notice as is hereinafter mentioned shall be required) continues unremedied for a period of fifteen (15) Business Days after the date of the written notice from the Issuer to the Issuer Administrator requiring the same to be remedied, (ii) an Insolvency Event in relation to the Issuer Administrator or (iii) it becomes unlawful under Dutch or Belgian law for the Issuer Administrator to perform the Administration Services in any material respect), the Issuer and/or the Security Trustee may at once or at any time thereafter while such Administrator Termination Event is continuing, terminate the Issuer Administration Agreement with effect from a date specified by the Issuer and/or the Security Trustee. Upon the termination of the Issuer Administration Agreement, the Issuer or, following an Issuer Event of Default, the Security Trustee shall use its best endeavours to appoint a substitute issuer administrator that satisfies the conditions set forth in the Issuer Administration Agreement.

Obligations of Issuer Administrator

Upon termination of the appointment of the Issuer Administrator under the Issuer Administration Agreement, the Issuer Administrator shall forthwith and subject to all applicable laws, deliver to the Issuer or the Security Trustee, as the case may be, or to such other person as the Issuer or the Security Trustee, as the case may be, shall direct, the files, including all legal and financial files, all books of account, papers, records, registers, correspondence and documents in its possession pursuant to the Issuer Administration Agreement and take such further action as the Issuer and/or the Security Trustee may reasonably direct at the expense of the Issuer Administrator.

VARIATION OF TRANSACTION DOCUMENTS

The Security Trustee may agree, without the consent of the Noteholders to:

(a) any modification of any of the provisions of the Transaction Documents which is made in order for the Issuer to: (i) reflect the then current published rating criteria of a Rating Agency and which does not conflict with the then current published rating criteria of any other Rating Agency

or avoid a downgrade, withdrawal or suspension of the then current ratings assigned by a Rating Agency to any Class of Notes, (ii) comply with its EMIR obligations and (iii) comply with the CRA Requirements, any requirements imposed under the STS Regulations and/or any new regulatory requirements, subject to receipt by the Security Trustee of a certificate of the Issuer certifying to the Security Trustee that the amendments requested by the Issuer are to be made solely for the purpose of enabling the Issuer to satisfy its requirements under EMIR, the CRA Requirements, the STS Regulations and/or any new regulatory requirements to the extent such modification is not considered to be a Basic Terms Modification, provided that the Security Trustee shall not be obliged to agree to any modification which, in the reasonable opinion of the Security Trustee, would have the effect of (x) exposing the Security Trustee to any additional liability or (y) adding to or increasing the obligations, liabilities or duties, or decreasing the protections, of the Security Trustee in respect of the Notes, the relevant Transaction Documents and/or the Notes Conditions. Each other party to any relevant Transaction Document shall cooperate to the extent reasonably practicable with the Issuer in amending such Transaction Documents to enable the Issuer to comply with its EMIR obligations, the CRA Requirements and/or the STS Regulations and/or any new regulatory requirements;

(b) any modification of any of the provisions of the Transaction Documents which is of a formal, minor or technical nature or which is made to correct a manifest error; and

(c) any other modification (except if prohibited in the Transaction Documents), and any waiver or authorisation of any breach or proposed breach of any of the provisions of the Transaction Documents, which in the opinion of the Security Trustee is not materially prejudicial to the interests of the Noteholders, provided that each Rating Agency has provided a Rating Agency Confirmation in respect of the relevant event or matter.

Any such modification, authorisation or waiver shall be binding on the Noteholders and, if the Security Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable thereafter in accordance with Notes Condition 11 (*Notice to Noteholders*).

By obtaining a Rating Agency Confirmation, each of the Security Trustee, the Noteholders and the other Secured Creditors will be deemed to have agreed and/or acknowledged that (a) a credit rating is an assessment of credit only and does not address other matters that may be of relevance to the Noteholders or the other Secured Creditors (b) neither the Security Trustee, nor the Noteholders, nor the other Secured Creditors have any right of recourse to or against the relevant Rating Agency in respect of the relevant Rating Agency Confirmation which is relied upon by the Security Trustee, and that (c) reliance by the Security Trustee on a Rating Agency Confirmation does not create, impose on or extend to the relevant Rating Agency any actual or contingent liability to any person (including, without limitation, the Security Trustee and/or the Noteholders and/or the other Secured Creditors) or create any legal relations between the relevant Rating Agency and the Security Trustee, the Noteholders, the other Secured Creditors or any other person whether by way of contract or otherwise.

THE ISSUER

NAME AND STATUS

The Issuer is BUMPER BE NV/SA, an institutional company for investment in receivables organised as a public limited liability company (*naamloze vennootschap/société anonyme*) under Belgian law (*institutionele vennootschap voor belegging in schuldvorderingen naar Belgisch recht/société d'investissement en créances institutionnelle de droit belge*) whose registered office is at Marnixlaan 23 (fifth floor), 1000 Brussels (Belgium), registered with the Belgian Trade Register under number 0742.668.622, acting exclusively through its Compartment No.1. The Issuer's telephone number is +32 (0)2 209 22 00 and its website is available at https://www.bumperfinance.com.

The Issuer constitutes one of the currently five compartments of Bumper BE.

Bumper BE is duly incorporated for an unlimited period of time since 29 January 2020 as a Belgian limited liability company. As a compartment, the Issuer, was duly created by a decision of the sole managing director dated 31 March 2020. Its name was changed by a decision of the sole managing director dated 7 June 2021.

Bumper BE is subject to the rules applicable to *institutionele vennootschappen voor belegging in schuldvorderingen naar Belgisch recht* / *sociétés d'investissement en créances institutionnelles de droit belge* as set out in the UCITS Act.

Bumper BE and its Compartment No.1 are duly registered by the Belgian Federal Public Service Finance (the *Federale Overheidsdienst Financiën / Service Public Fédéral Finances*) as an *institutionele vennootschap voor belegging in schuldvorderingen naar Belgisch recht / société d'investissement en créances institutionnelle de droit belge*). The registration cannot be considered as a judgement as to the quality of the transaction, nor on the situation or prospects of the Issuer or Bumper BE.

The Issuer has the corporate power and capacity to issue the Notes, to acquire the Portfolios and to enter into and perform the obligations under the Transaction Documents.

PURPOSE AND ACTIVITIES

The Issuer has been established as a special purpose vehicle. The sole purpose of the Issuer is to issue the Notes and to acquire the Portfolios, as described in this Prospectus and in accordance with the Transaction Documents, including:

(a) acquire the Portfolios from the Sellers on the terms of, and subject to, the provisions of the Purchase Agreement;

(b) draw the Subordinated Loan Advance on the terms of, and subject to, the provisions of the Subordinated Loan Agreement;

(c) draw any Reserve Advance on the terms of, and subject to, the provisions of the Reserves Funding Agreement;

(d) issue the Notes on the Closing Date subject to the Notes Conditions;

(e) enter into an interest rate hedging swap with the Swap Counterparty, subject to the terms of the Swap Agreement.

The Issuer operates under Belgian law, provided that it may enter into contracts which are governed by the laws of another jurisdiction than Belgium.

COMPARTMENTS

The articles of association of Bumper BE authorise Bumper BE's management to create several compartments within the meaning of Article 271/11 of the UCITS Act.

The creation of compartments means that Bumper BE is internally split into subdivisions and that each such subdivision, a compartment, legally constitutes a separate group of assets to which corresponding liabilities are allocated.

The liabilities allocated to a compartment are exclusively backed by the assets of a compartment.

To date five compartments of Bumper BE have been created, Compartment 2020-1, Compartment No.1, Compartment No.2 Compartment No.3 and Compartment No.4 each for the purpose of collective investment of funds collected in accordance with the articles of association of Bumper BE in a portfolio of selected receivables. Further compartments may be created.

To date only the Compartment 2020-1 and Compartment No.1 have effectively started their activities. As long as the other compartments have not yet been activated, their names and purpose remains subject to change.

The Pledged Assets and all liabilities of Bumper BE relating to the Notes and the Transaction Documents will be exclusively allocated to Compartment No.1. Unless expressly provided otherwise, all appointments, rights, title, assignments, obligations, covenants and representations, assets and liabilities, relating to the issue of the Notes and the Transaction Documents are exclusively allocated to Compartment No.1 and will not extend to other transactions or other compartments of Bumper BE or any assets of Bumper BE other than those allocated to Compartment No.1 under the Transaction Documents.

Bumper BE may enter into further securitisation transactions but will enter into such other securitisation transactions only through other compartments and on such terms that the debts, liabilities or obligations relating to such transactions will be allocated to such other compartments and that parties to such transactions will only have recourse to such other compartments of Bumper BE and not to the Pledged Assets or to Compartment No.1.

MANAGEMENT

The sole managing director of the Issuer is Christophe Tans. His address is 96 Gravierstraat, 3700 Tongeren, Belgium. See "DESCRIPTION OF CERTAIN TRANSACTION PARTIES".

THE LEGAL ENTITY IDENTIFIER (LEI)

The Legal Entity Identifier (LEI) of Bumper BE is: 8755000JBRMA91JZ0K70.

STATEMENT OF THE MANAGING DIRECTOR OF BUMPER BE

Bumper BE was incorporated on 29 January 2020 with an issued share capital of EUR 61,500.

The Issuer (being Compartment No.1) was created on 31 March 2020. Since its creation there has been no material adverse change in the financial position or prospects of the Issuer, nor has there been any significant change in the financial or trading position and the Issuer has not (i) commenced operations, no profits and losses have been made or incurred and it has not declared or paid any dividends nor made any distributions, save for the activities related to its establishment and the securitisation transaction included in this Prospectus nor (ii) prepared any financial statements. Furthermore, since its creation there are no legal, arbitration or governmental proceedings which may have, or have had, significant effects on the Issuer's financial position or profitability nor, so far as the Issuer is aware, are any such proceedings pending or threatened against the Issuer.

The financial year of the Issuer coincides with the calendar year.

CAPITALISATION

Bumper BE has a total issued share capital of EUR 61,500, which is divided into 615 ordinary registered shares, each fully paid-up, without fixed nominal value. It does not have any authorised capital which is not fully paid up.

Bumper BE's share capital has been allocated as follows:

(a) EUR 12,300 allocated to Compartment 2020-1;

(b) EUR 12,300 allocated to Compartment No.1;

(c) EUR 12,300 allocated to Compartment No.2;

(d) EUR 12,300 allocated to Compartment No.4;

(e) EUR 12,300 allocated to Compartment No.5.

SHAREHOLDER

All shares of Bumper BE are held by Stichting Bumper BE, acting as Shareholder, with registered office at Marnixlaan 23 (fifth floor), 1000 Brussels, Belgium.

TOTAL INDEBTEDNESS

The Issuer's indebtedness when it is established, taking into account the issue of the Notes, will be as follows:

Indebtedness on the Closing Date, subject to, and taking into account of, the issue of the Notes and the Subordinated Loan Advance	€
Class A Notes	500,000,000
Class B Notes	32,500,000
Subordinated Loan	142,500,000
Total indebtedness	675,000,000

FINANCIAL POSITION AND PROSPECTS

There has been no material adverse change in the financial position or prospects of the Issuer since its creation.

DESCRIPTION OF CERTAIN TRANSACTION PARTIES

The following section provides a summary of the parties participating in the Securitisation Transaction and the relevant Transaction Documents. Such summary is qualified in all respects by the remainder of this Prospectus.

THE ISSUER

See section "THE ISSUER" herein above.

THE SELLERS, THE SERVICERS, THE REALISATION AGENTS, THE MAINTENANCE COORDINATORS, THE PLEDGORS AND THE USED VEHICLE SELLERS

Each of LPT, LPFM and LPPA shall act as Seller, Servicer, Realisation Agent, Maintenance Coordinator, Pledgor and Used Vehicle Seller.

LPT, LPFM and LPPA are located at Telecomlaan 9/6, 1831 Machelen, Belgium.

In its capacity as Seller and pursuant to the terms of the Purchase Agreement, each of LPT, LPFM and LPPA shall sell to the Issuer an Initial Portfolio on the Closing Date and may sell Additional Portfolios to the Issuer on any Additional Portfolio Purchase Date.

In its capacity as Servicer and pursuant to the terms of the Servicing Agreement, each of LPT, LPFM and LPPA shall perform the management, servicing and collection of the Initial Portfolio and any Additional Portfolios originated by it in its capacity as Seller and assigned to the Issuer in accordance with the provisions of the Purchase Agreement.

In its capacity as Realisation Agent and pursuant to the terms of the Realisation Agency Agreement, each of LPT, LPFM and LPPA will be responsible for, *inter alia*, the sale of Leased Vehicles relating to Lease Receivables and related RV Receivables which have not been repurchased by the relevant Seller in accordance with the Purchase Agreement, after the relevant Leased Vehicle has been returned to the relevant Seller as owner of the relevant Leased Vehicle and/or repossessed by the relevant Servicer and transferred to it by the relevant Servicer in accordance with the Servicing Agreement or is otherwise held to its order or under its control, as well as the provision and coordination of certain other services as set out in the Realisation Agency Agreement.

In its capacity as Maintenance Coordinator and pursuant to the terms of the Maintenance Coordination Agreement, each of LPT, LPFM and LPPA shall act as the Issuer's agent (and after the occurrence of an Issuer Event of Default, the Security Trustee’s) to coordinate the Lease Services.

In its capacity as Used Vehicle Seller, each of LPT, LPFM and LPPA will, on any Used Vehicle Purchase Effective Date, sell and deliver its Leased Vehicles, and transfer the ownership thereof to the relevant Used Vehicle Purchaser (unless, before the occurrence of the Used Vehicle Purchase Effective Date in respect of any Leased Vehicle, (i) the Lease Receivables and the RV Receivable relating to such Leased Vehicle have been repurchased by a Used Vehicle Seller from the Issuer pursuant to the Purchase Agreement or (ii) such Leased Vehicle has been sold by a Realisation Agent pursuant to the Realisation Agency Agreement).

The terms of the Transaction Documents to which each of LPT, LPFM and LPPA is a party in the capacities referred to above are summarised in section "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — PURCHASE AGREEMENT — SERVICING AGREEMENT — REALISATION AGENCY AGREEMENT — MAINTENANCE COORDINATION AGREEMENT — USED VEHICLES PURCHASE AGREEMENT".

See also "LPT, LPFM and LPPA".

THE SUBORDINATED LOAN PROVIDER, THE RESERVES FUNDING PROVIDER AND THE REPORTING ENTITY

LPFM shall act as Subordinated Loan Provider, Reserves Funding Provider and Reporting Entity.

LPFM is located at Telecomlaan 9/6, 1831 Machelen, Belgium.

Pursuant to the terms of the Subordinated Loan Agreement, the Subordinated Loan Provider will make available to the Issuer the Subordinated Loan Advance.

In its capacity as Subordinated Loan Provider, LPFM will, pursuant to the terms of the Subordinated Loan Agreement, provide the Subordinated Loan Advance to the Issuer on the Closing Date . The terms of the Subordinated Loan Agreement are summarised in section "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — SUBORDINATED LOAN AGREEMENT".

In its capacity as Reserves Funding Provider, LPFM will, pursuant to the terms of the Reserves Funding Agreement, make available to the Issuer the Reserve Advances under the Reserves Facility. The terms of the Reserves Funding Agreement are summarised in section "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — RESERVES FUNDING AGREEMENT".

For the purposes of article 7(2) of the EU Securitisation Regulation, LPFM (as an originator) has been designated as the Reporting Entity for compliance with the requirements of article 7 of the EU Securitisation Regulation and will either fulfil such requirements itself as Reporting Entity or shall procure that such requirements are complied with on its behalf by the Reporting Agent. See "THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS — EU TRANSPARENCY REQUIREMENTS".

See also "LPT, LPFM and LPPA — LPFM".

THE USED VEHICLES PURCHASERS

LPFM and LPPA shall act as Used Vehicles Purchasers.

LPFM and LPPA are located at Telecomlaan 9/6, 1831 Machelen, Belgium.

In its capacity as Used Vehicle Purchaser, each of LPFM and LPPA will, on any Used Vehicle Purchase Effective Date, purchase the relevant Leased Vehicles from the relevant Used Vehicle Seller and pay the Used Vehicle Purchase Price (unless, before the occurrence of the Used Vehicle Purchase Effective Date in respect of any Leased Vehicle, (i) the Lease Receivables and the RV Receivable relating to such Leased Vehicle have been repurchased by a Used Vehicle Seller from the Issuer pursuant to the Purchase Agreement or (ii) such Leased Vehicle has been sold by a Realisation Agent pursuant to the Realisation Agency Agreement).

The terms of the Used Vehicles Purchase Agreement are summarised in section "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — USED VEHICLES PURCHASE AGREEMENT".

See also "LPT, LPFM and LPPA.

THE SWAP COUNTERPARTY

ING Bank N.V. is a public limited company (*naamloze vennootschap*) incorporated under the laws of The Netherlands on 12 November 1927, with its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands, whose registered office is located at Cedar Building, Bijlmerdreef 106, 1102 CT Amsterdam ("**ING Bank**"). ING Bank is registered at the Chamber of Commerce of Amsterdam under No. 33031431.

ING Bank is part of ING Groep N.V. (also called "**ING Group**"), the holding company for a broad spectrum of companies (together, called "**ING**"). ING Group holds all shares of ING Bank N.V., which is a non-listed 100% subsidiary of ING Group. ING is a holding company incorporated in 1991 under the laws of the Netherlands. It is a global financial institution with a strong European base, offering retail and wholesale banking services to 39 million customers in over 40 countries. ING draws on its experience and expertise, its commitment to excellent service and its global scale to meet the needs of a broad customer base, comprising individuals, families, small businesses, large corporations, institutions and governments. ING has more than 55,000 employees. ING's purpose is to empower customers to stay ahead in life and in business. To deliver on this, ING promises to make banking clear

and easy, anytime, anywhere, and to continue to improve. ING Bank serves retail customers in Europe, Asia and Australia and Wholesale Banking clients worldwide. Its reporting structure reflects the two main business lines through which it is active: Retail Banking and Wholesale Banking.

ING Bank is directly supervised by the European Central Bank ("**ECB**") as part of the Single Supervisory Mechanism ("**SSM**"). The SSM comprises of the ECB and national competent authorities of participating Member States. The SSM is responsible for 'prudential supervision' (the financial soundness of financial institutions). The ECB is responsible for specific tasks in the area of prudential supervision while the Dutch Central Bank, De Nederlandsche Bank ("**DNB**"), remains responsible for prudential supervision in respect of those powers that are not conferred to the ECB, which includes supervision on payment systems and financial crime supervision. The Netherlands Authority for the Financial Markets ("**AFM**"), is responsible for 'conduct of business supervision' (assessing the behaviour of players in the Dutch financial markets) of ING Bank.

ING Bank N.V. shall act as Swap Counterparty under the Swap Agreement. The information in the preceding three paragraphs has been provided by ING Bank N.V., for use in this Prospectus and ING Bank N.V. is solely responsible for the accuracy of the preceding three paragraphs. Except for the preceding three paragraphs, ING Bank N.V. in its capacity as Swap Counterparty, and its Affiliates have not been involved in the preparation of, and do not accept responsibility for, this Prospectus.

The terms of the Swap Agreement are summarised in section "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — SWAP AGREEMENT".

THE SECURITY TRUSTEE

Stichting Security Trustee Bumper BE 2021-1 shall act as Security Trustee.

Stichting Security Trustee Bumper BE 2021-1 is located at Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands.

Stichting Security Trustee Bumper BE 2021-1 is a foundation (*stichting*) established under Dutch law on 31 August 2021. It has its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered office at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands. The Security Trustee is registered with the Dutch Trade Register under number 83791051.

The objects of the Security Trustee are to (a) act as agent and/or trustee of the Noteholders and other creditors of the Issuer; (b) obtain security interests as agent and/or trustee and/or for the benefit of the Security Trustee itself; (c) hold, manage, release and execute the security interests referred to under (b) for the benefit of the holders of the Notes and other creditors of the Issuer, and (d) to perform all (legal) acts (including the entering into parallel debts), which relate to, result from or are beneficial to the aforementioned security interests, as well as all activities which are incidental to or which may be conducive to any of the foregoing.

The sole managing director of the Security Trustee is the Security Trustee Director.

THE SECURITY TRUSTEE DIRECTOR

Amsterdamsch Trustee's Kantoor B.V. shall act as Security Trustee Director.

Amsterdamsch Trustee's Kantoor B.V. is located at Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands.

The managing directors of the Security Trustee Director are A.J. Vink and M.W. Hogeterp .

The sole shareholder of the Security Trustee Director is Intertrust (Netherlands) B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, its registered office at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands and registered with the Dutch Trade Register under number 33144202, which entity is also the sole shareholder of the Issuer Administrator.

THE ACCOUNT BANK

BNP Paribas Fortis SA/NV shall act as Account Bank.

BNP Paribas Fortis SA/NV is a public company with limited liability (*naamloze vennootschap/société anonyme*) incorporated under the laws of Belgium whose registered office is at Montagne du Parc 3, 1000 Brussels (Belgium) and registered with the Belgian Trade Register under number 0403 199 702.

The Account Bank's main activities is to carry on the business of a credit institution, including brokerage and transactions involving derivatives.

The terms of the Account Agreement are summarised in section "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — ACCOUNT AGREEMENT".

THE PAYING AGENT

BNP Paribas Securities Services, Brussels Branch shall act as Paying Agent.

BNP Paribas Securities Services, Brussels Branch is located at Rue de Loxum 25, 1000 Brussels, Belgium.

Under the Paying Agency Agreement, the Paying Agent will undertake to ensure the payment of the sums due on the Notes and perform all other obligations and duties imposed on it by the Notes Conditions and the Paying Agency Agreement. The Paying Agent will also perform the tasks described in the Clearing Agreement, which comprise inter alia providing the Securities Settlement System Operator with information relating to the issue of Notes, the Prospectus and other documents required by law.

The terms of the Paying Agency Agreement are summarised in section "NOTES CONDITIONS".

THE CORPORATE SERVICES PROVIDER

Intertrust (Belgium) NV/SA shall act as Corporate Services Provider.

Intertrust (Belgium) NV/SA is located at Marnixlaan 23 (fifth floor), 1000 Brussels, Belgium.

THE DATA KEY TRUSTEE

Data Custody Agent Services B.V. shall act as Data Key Trustee.

Data Custody Agent Services B.V. is located at Prins Bernhardplein 200, Amsterdam, 1097 JB, The Netherlands.

THE SHAREHOLDER

Stichting Bumper BE shall act as Shareholder.

Stichting Bumper BE was established as a private foundation (*fondation privée/private stichting*) under Belgian law on 31 December 2019. The registered office of the Shareholder is in Brussels, Belgium and its registered office is at Marnixlaan 23 (fifth floor), 1000 Brussels, Belgium and its telephone number is +32 (0)2 209 22 00. The Shareholder is registered with the Belgian Trade Register under number 0740.625.682.

The objects of the Shareholder are to, amongst other things, (a) acquire, hold, dispose of and encumber shares in the share capital of the Issuer and (b) exercise all rights attached to the shares mentioned sub (a) including but not limited to exercise the voting rights, to receive dividends and all other payments on the shares mentioned sub (a), (c) borrow and lend funds, as well as all activities which are incidental to or which may be conducive to any of the foregoing. Pursuant to the articles of association of the Shareholder an amendment of the articles of association of the Shareholder requires the prior written consent of the Security Trustee. Moreover, the Director shall only be authorised to dissolve the Shareholder after (i) receiving the prior written consent of the Security Trustee and (ii) the Issuer has been fully discharged for all its obligations by virtue of the Transaction Documents.

The directors of the Shareholder are Irene Florescu and Christophe Tans.

THE LISTING AGENT

BNP Paribas Securities Services, Luxembourg Branch shall act as Listing Agent.

BNP Paribas Securities Services, Luxembourg Branch is located at 60, avenue J.F. Kennedy, L-1855 Luxembourg, having as postal address L-2085 Luxembourg.

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

THE ARRANGER

LPC shall act as Arranger.

LPC is located at Gustav Mahlerlaan 360, 1082 ME Amsterdam, The Netherlands.

See "LPC".

THE JOINT LEAD MANAGERS

BNP Paribas and ING Bank N.V. shall act as Joint Lead Managers.

BNP Paribas is located at 16 boulevard des Italiens, 75009 Paris, France.

ING Bank N.V. is located at Cedar Building, Bijlmerdreef 106, 1102 CT Amsterdam, The Netherlands.

THE REPORTING AGENT, THE ISSUER ADMINISTRATOR, THE BACK-UP SERVICER FACILITATOR AND THE BACK-UP MAINTENANCE COORDINATOR FACILITATOR

Intertrust Administrative Services B.V. shall act as Reporting Agent, Issuer Administrator, Back-Up Servicer Facilitator and Back-Up Maintenance Coordinator Facilitator.

Intertrust Administrative Services B.V. is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law on 20 June 1963. It has its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, its registered office at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands. The Issuer Administrator is registered with the Dutch Trade Register under number 33210270.

The objects of the Issuer Administrator are (a) to represent financial, economic and administrative interests in the Netherlands and other countries; (b) to act as trust company, as well as to participate in, manage and administer other enterprises, companies and legal entities, and (c) to perform any and all acts which are related, incidental or which may be conducive to the above.

The managing directors of the Issuer Administrator are E.M. van Ankeren, T.T.B. Leenders and D.H. Schornagel. The sole shareholder of the Issuer Administrator is Intertrust (Netherlands) B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, its registered office at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands and registered with the Dutch Trade Register under number 33144202.

The responsibilities of the Issuer Administrator are summarised in section "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — ISSUER ADMINISTRATION AGREEMENT".

The responsibilities of the Reporting Agent under the Servicing Agreement are summarised in section "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — SERVICING AGREEMENT".

The terms of the Servicing Agreement and the Maintenance Coordination Agreement are summarised in section "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — SERVICING AGREEMENT — MAINTENANCE COORDINATION AGREEMENT".

AUDITOR

The Auditor of Bumper BE is KPMG Bedrijfsrevisoren BV/SRL.

KPMG Bedrijfsrevisoren BV/SRL is located at Luchthaven Brussel Nationaal 1K, 1930 Zaventem, Belgium.

RATING AGENCIES

The Rating Agencies are DBRS and Moody's. Currently, each of the Rating Agencies is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation. In accordance with the CRA Regulation as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended), the credit ratings assigned to the Class A Notes and the Class B Notes by DBRS and Moody's will be endorsed by DBRS Ratings Limited and Moody's Investors Service Limited, as applicable, being rating agencies which are registered with the Financial Conduct Authority.

LEGAL ADVISORS TO THE ARRANGER AND THE SELLERS

The legal advisers to the Arranger and the Sellers are (i) as to Belgian law, Hogan Lovells International LLP, Pericles Building, Rue de la Science 23, 1040 Brussels, Belgium, (ii) as to English law, Hogan Lovells (Paris) LLP and (iii) as to Dutch law, Hogan Lovells International LLP, Atrium - North Tower, Strawinskylaan 4129, 1077 ZX Amsterdam, The Netherlands.

LEGAL ADVISORS TO THE JOINT LEAD MANAGERS

The legal advisers to the Joint Lead Managers as to Belgian law are Stibbe, Central Plaza, Loksumstraat, 25 rue de Loxum, 1000 Brussels, Belgium.

USE OF PROCEEDS

The aggregate net proceeds from the issue of the Notes and the Subordinated Loan Advance will amount to €678,505,000 and will be used by the Issuer on the Closing Date to finance (i) the Initial Portfolio Purchase Prices for the acquisition, from the Sellers, on such date, of the Lease Receivables and RV Receivables, including any Ancillary Rights, comprised in the Initial Portfolios and (ii) the Upfront Amount to be paid to the Sellers. The difference between (i) the sum of the Aggregate Principal Amount Outstanding of the Class A Notes, the Class B Notes and the Subordinated Loan Advance on the Closing Date and (ii) the Aggregate Discounted Balance of the Initial Portfolios on the Initial Cut-Off Date will remain credited on the Transaction Account and will form part of the Available Distribution Amount on the next Monthly Payment Date.

The costs of the Issuer in connection with the issue of the Notes, including, without limitation, transaction structuring fees, costs and expenses payable on the Closing Date to the Joint Lead Managers and to other parties in connection with the offer and sale of the Notes and certain other costs, and in connection with the admission of the Notes to trading on the regulated market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange, are paid separately by the Sellers to the respective recipients.

VERIFICATION BY SVI

STS Verification International GmbH ("**SVI**") has been authorised by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) as third party verification agent pursuant to article 28 of the EU Securitisation Regulation.

The verification label "verified – STS VERIFICATION INTERNATIONAL" has been officially registered as a trade mark and is licensed to an issuer of securities if the securities meet the requirements for 'simple, transparent and standardised' securitisation as set out in the STS Requirements.

The verification label is issued on the basis of SVI's verification process, which is explained in detail on the SVI website (www.sts-verification-international.com). The verification process is based on the SVI verification manual. It describes the verification process and the individual inspections in detail. The verification manual is authoritative for all parties involved in the verification process and its application ensures an objective and uniform verification of transactions to be verified.

LPFM (as an originator) will include in its STS Notification pursuant to article 27(1) of the EU Securitisation Regulation a statement that compliance of this Securitisation Transaction with the STS Requirements has been confirmed by SVI.

SVI disclaims any responsibility for monitoring continuing compliance with the STS Requirements by the parties concerned or other aspect of their activities or operations.

Verification by SVI is not a recommendation to buy, sell or hold securities.

THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS

EU RISK RETENTION REQUIREMENTS

Under article 6 of the EU Securitisation Regulation, the originator, sponsor or original lender of a securitisation shall retain on an ongoing basis a material net economic interest in the securitisation of not less than 5 per cent. Pursuant to article 6(3)(d) of the EU Securitisation Regulation, a net economic interest may be retained by way of retention of the first loss tranche and, where such retention does not amount to 5 per cent. of the nominal value of the securitised exposures, if necessary, by way of retention of other tranches having the same or a more severe risk profile than those transferred or sold to investors and not maturing any earlier than those transferred or sold to investors, so that the retention equals in total not less than 5 per cent. of the nominal value of the securitised exposures.

LPFM acts as an "originator" within the meaning of article 2(3) of the EU Securitisation Regulation and has agreed to retain the material net economic interest of not less than 5 per cent. in this Securitisation Transaction in accordance with article 6(1) and article 6(3)(d) of the EU Securitisation Regulation and as required by article 5(1)(d) of the UK Securitisation Regulation (as such article is interpreted and applied on the date hereof and not taking into account any relevant national measures). LPFM in its capacity as Subordinated Loan Provider will retain, on an ongoing basis until the earlier of the redemption of the Notes in full and the Final Maturity Date, a first loss tranche constituted by the claim for repayment of a loan advance in an initial principal amount of EUR 142,500,000 under the Subordinated Loan Agreement made available by LPFM in its capacity as Subordinated Loan Provider to the Issuer under the Subordinated Loan Agreement as of the Closing Date, so that the principal amount of the Subordinated Loan Advance is at least 5 per cent. of the nominal value of the securitised exposures. The material net economic interest is not subject to any sale, transfer, surrendering of all or part of the rights, benefits or obligations arising from the retained material net economic interest, use as collateral, credit-risk mitigation or hedging.

Any failure by LPFM to fulfil the obligations under article 6 of the EU Securitisation Regulation may cause this Securitisation Transaction to be non-compliant with the EU Securitisation Regulation.

Each Seller has not and will not select Lease Receivables and RV Receivables to be transferred to the Issuer with the aim of rendering losses on such Lease Receivables and RV Receivables transferred to the Issuer, measured over the life of the Securitisation Transaction, higher than the losses over the same period on comparable lease receivables and RV receivables held on the balance sheet of the Sellers.

None of the Issuer, the Joint Lead Managers or the Arranger makes any representation that the measures taken by LPFM aiming for compliance with the risk retention requirements under article 6 of the EU Securitisation Regulation (and/or any implementing rules) are or will be actually sufficient for such purposes.

EU TRANSPARENCY REQUIREMENTS

Pursuant to article 7(1) of the EU Securitisation Regulation, the "originator", "sponsor" and "securitisation special purpose entity" ("**SSPE**") of a "securitisation" (each as defined in the EU Securitisation Regulation) shall make available to the holders of a securitisation position, to the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors certain information in relation to a securitisation transaction. Pursuant to article 7(2) of the EU Securitisation Regulation, the originator, sponsor and SSPE of a securitisation (each as defined in the EU Securitisation Regulation) shall designate amongst themselves one entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of article 7(1) of the EU Securitisation Regulation.

Designation

For the purposes of this Securitisation Transaction, each of LPT, LPFM and LPPA as originator and the Issuer will agree that LPFM shall be the entity to fulfil the information requirements pursuant to article 7(1) of the EU Securitisation Regulation in accordance with article 7(2) of the EU Securitisation

Regulation (the "**Reporting Entity**") and will either fulfil such requirements itself or shall procure that such requirements are complied with on its behalf by the Reporting Agent.

Reporting Agent

The Reporting Agent shall assist each of LPT, LPFM and LPPA as originator to comply with the EU Transparency Requirements.

The Reporting Agent has undertaken, on behalf of the Reporting Entity, on a timely basis, to provide any information which is required to be made available by the Reporting Entity pursuant to and at the times and in the manner required by the EU Transparency Requirements in connection with this Securitisation Transaction, in each case subject to any requirement of law and subject to and in accordance with any guidance and any transitional provision that is then current and issued by the European Banking Authority, the European Insurance and Occupational Pensions Authority, ESMA, the European Commission, the NBB, the FSMA and/or any successor regulator.

The Reporting Agent will use reasonable efforts to provide, upon request by the Issuer or the Security Trustee, such further information as requested by the Noteholders for the purposes of compliance of such Noteholders with the requirements under the EU Securitisation Regulation (in particular articles 5 to 7 of the EU Securitisation Regulation and the implementation into the relevant national law (subject to applicable law and availability), as well as any provisions replacing the EU Securitisation Regulation and its implementation into national law (subject to applicable law and availability) provided that the Reporting Agent shall be entitled to limit the frequency of the disclosure of such additional information to not more than four times in a calendar year.

Each Servicer shall provide all information in its possession necessary for any reporting obligation to be undertaken by the Reporting Entity or the Reporting Agent on behalf of the Reporting Entity in accordance with the EU Securitisation Regulation, including without limitation, the information required to be disclosed pursuant to article 7(1)(e) of the EU Securitisation Regulation.

The Reporting Entity shall provide all information in its possession necessary for any reporting obligation to be undertaken by the Reporting Agent on behalf of the Reporting Entity in accordance with the EU Securitisation Regulation, including without limitation, the information required to be disclosed pursuant to article 7 of the EU Securitisation Regulation.

The Reporting Agent (on behalf of the Reporting Entity) shall direct in writing the form, consent, method of distribution and frequency of the reporting contemplated in the manner required by any technical standards required under the EU Securitisation Regulation once such standards come into effect, which the Reporting Agent shall follow to the extent these new standards can reasonably be implemented and additional costs (for implementation and ongoing), if any, are agreed to be reimbursed by each of LPT, LPFM and LPPA as originator.

Reporting under the EU Securitisation Regulation

LPFM as the Reporting Entity (or the Reporting Agent on its behalf) will make the information available by means of a Securitisation Repository registered in accordance with article 10 of the EU Securitisation Regulation.

LPFM (as Reporting Entity) will procure that the Reporting Agent or other delegate shall:

(a) publish monthly an investor report in accordance with article 7(1)(e) of the EU Securitisation Regulation no later than one (1) month following the due date for the payment of interest, which shall be provided in the manner required by the Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing the EU Securitisation Regulation with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE (the "**EU Article 7 RTS**") (the "**Investor Report**"). For the avoidance of doubt, such reporting shall include any change in the applicable Priority of Payments which will materially affect the repayment of the Notes;

(b) publish simultaneously with the Investor Report certain loan-by-loan information in relation to the Portfolios in respect of the relevant Monthly Collection Period in accordance with article 7(1)(a) of the EU Securitisation Regulation, which shall be provided in the manner required by EU Article 7 RTS;

(c) publish any information required to be reported pursuant to article 7(1) points (f) and (g) (as applicable) of the EU Securitisation Regulation without delay, which shall be provided in the manner required by EU Article 7 RTS;

(d) before pricing of the Notes, make available data on historical performance relating to a period of at least five years in respect of receivables substantially similar to the Initial Portfolios in accordance with article 22(1) of the EU Securitisation Regulation;

(e) before pricing of the Notes (in at least draft or initial form) and within 15 days of the issuance of the Notes (in final form), make available copies of the STS Notification required to be sent to ESMA in accordance with article 27 of the EU Securitisation Regulation, the Transaction Documents (other than the Notes Subscription Agreement) and this Prospectus;

(f) publish information on environmental performance of the Leased Vehicles relating to the Lease Receivables to comply with the requirements of article 22(4) of the EU Securitisation Regulation once such information is available and able to be reported; and

(g) ensure that the information provided in accordance with clause 7.2 (*Reporting and information under the EU Securitisation Regulation*) of the Servicing Agreement is complete and consistent pursuant to article 9 of the Disclosure RTS and timely pursuant to article 10 of the Disclosure RTS.

LPFM (as Reporting Entity) shall procure the provision to potential investors and Noteholders of any reasonable and relevant additional data and information referred to in article 5 of the EU Securitisation Regulation and article 5 of the UK Securitisation Regulation (subject to all applicable laws), provided that the Reporting Entity will not be in breach of the requirements of this paragraph if, due to events, actions or circumstances beyond its control, it is not able to comply with such undertakings.

LPFM (as Reporting Entity) shall make available a cash flow model in accordance with article 22(3) of the EU Securitisation Regulation to Noteholders before pricing of the Notes and on an ongoing basis and to potential investors in the Notes upon request.

LPFM (as Reporting Entity) shall comply, or shall procure that the Reporting Agent complies, with the regulatory technical standards specifying the scope and content of the reports to be prepared under the EU Transparency Requirements.

LPFM (as Reporting Entity), or the Reporting Agent on its behalf, shall be entitled to amend the Investor Report in every respect to comply with the EU Transparency Requirements. For the avoidance of doubt, LPFM (as Reporting Entity), or the Reporting Agent on its behalf, shall be entitled to replace the Investor Report in full to comply with the EU Transparency Requirements.

LPFM (as Reporting Entity), or the Reporting Agent on its behalf, will make the information referred to in this section headed "THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS – EU Transparency Requirements" available to the Noteholders, relevant competent authorities and, upon request, to potential investors in the Notes before pricing of the Notes as required under the EU Securitisation Regulation.

Monthly Reporting

Each Realisation Agent, Maintenance Coordinator and Servicer has agreed under the relevant Transaction Documents to provide such information as required by the Reporting Entity and/or the Reporting Agent to prepare any investor reporting.

Cashflow Model

LPFM (as Reporting Entity), or the Reporting Agent on its behalf, shall make available a cash flow model (i) to potential investors in the Notes before the pricing of the Notes and (ii) on an ongoing basis to investors in the Notes and to potential investors in the Notes upon request, in accordance with article 22(3) of the EU Securitisation Regulation.

Environmental Performance Reporting

For the purpose of compliance with article 22(4) of the EU Securitisation Regulation, each Seller confirms that, so far as it is aware, information on environmental performance of the Leased Vehicles and the associated Lease Receivables is, as at the date of this Prospectus, not available to be reported pursuant to article 22(4) of the EU Securitisation Regulation. LPFM will undertake under the Servicing Agreement that, if information on environmental performance of the Leased Vehicles and the associated Lease Receivables is available and able to be reported, it will make such information available to investors on an ongoing basis in compliance with the requirements of article 22(4) of the EU Securitisation Regulation.

Any failure by LPFM (as Reporting Entity), or the Reporting Agent on its behalf, to fulfil the obligations under article 7 of the EU Securitisation Regulation may cause this Securitisation Transaction to be non-compliant with the EU Securitisation Regulation.

None of the Issuer, the Joint Lead Managers, the Arranger or the Sellers makes any representation that the measures taken by LPFM aiming for compliance with the disclosure requirements under article 7 of the EU Securitisation Regulation (and/or any implementing rules) are or will be actually sufficient for such purposes.

DUE DILIGENCE REQUIREMENTS UNDER ARTICLE 5 OF THE EU SECURITISATION REGULATION

EU investors should be aware of article 5 of the EU Securitisation Regulation which, amongst other things, requires institutional investors (as defined in the EU Securitisation Regulation) prior to holding a securitisation position to (i) verify that the originator, sponsor or original lender (each as defined in the EU Securitisation Regulation) retains on an ongoing basis a material net economic interest in accordance with article 6 of the EU Securitisation Regulation and the risk retention is disclosed to the institutional investor in accordance with article 7 of the EU Securitisation Regulation, (ii) be able to demonstrate that such investor has carried out a due-diligence assessment in respect of various matters including the risk characteristics of the individual securitisation and its underlying exposures, (iii) verify, where applicable, certain matters relating to the granting of credits giving rise to the underlying exposures by the originator or original lender and (iv) verify that the originator, sponsor or SSPE has, where applicable, made available to the investor certain information in accordance with article 7 of the EU Securitisation Regulation.

UK investors should refer to "RISK FACTORS — REGULATORY CONSIDERATIONS — Investor compliance with due diligence requirements under the UK Securitisation Regulation".

Each prospective investor is required to independently assess and determine the sufficiency of the information described in the preceding paragraphs of this section "THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS" and in this Prospectus generally for the purposes of complying with article 5 of the EU Securitisation Regulation and article 5 of the UK Securitisation Regulation and any corresponding national measures which may be relevant. None of the Issuer, the Sellers, the Servicers, the Arranger, the Swap Counterparty, the Joint Lead Managers, nor any other Transaction Party makes any representation that the information described above or in this Prospectus generally is sufficient in all circumstances for such purposes. In addition, each prospective investor should ensure that it complies with the implementing provisions in respect of the EU Securitisation Regulation and/or the UK Securitisation Regulation as applicable in its relevant jurisdiction. Prospective investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction should seek guidance from their regulator and/or independent legal advice on the issue.

To the extent that the Notes do not satisfy the STS Requirements, the EU Risk Retention Requirements and the EU Transparency Requirements, the Notes will not be a suitable investment for institutional investors (as defined in the EU Securitisation Regulation). In such case: (i) any such investor holding the Notes may be required by its regulator to set aside additional capital against its investment in the Notes or take other remedial measures in respect of such investment or may be subject to penalties in respect thereof and (ii) the price and liquidity of the Notes in the secondary market may be adversely affected.

NOTES CONDITIONS

The following section contains the terms and conditions of the Notes in the form (subject to completion and amendment) in which they will be set out in the Receivables Pledge Agreement. These terms and conditions are taken from, and are qualified in all respects by, the detailed provisions of, the Receivables Pledge Agreement and the other Transaction Documents.

The Notes shall be issued on the Closing Date pursuant to the Paying Agency Agreement and are subject to these Notes Conditions.

Under the Paying Agency Agreement, the Issuer will appoint the Paying Agent to make payments of principal, interest and other amounts (if any) in respect of the Notes on its behalf.

These Notes Conditions are subject to, the detailed provisions of, the Paying Agency Agreement and the other Transaction Documents. Capitalised terms defined in the Master Definitions Schedule will have the same meaning when used herein. By subscribing for or otherwise acquiring the Notes, the Noteholders will be deemed to have knowledge of, accept and be bound by all the provisions of the Transaction Documents.

In this section "NOTES CONDITIONS", unless the context otherwise requires, any reference to "a Noteholder" or "Noteholders" shall be construed as a reference to a holder or holders of a Note or Notes of any Class.

Any reference in these Notes Conditions to any Transaction Document, is to such document, as may be from time to time amended, varied or novated in accordance with its provisions and includes any deed or other document expressed to be supplemental to it, as from time to time so amended. References to the Transaction Parties shall, where the context permits, include references to its successors, transferees and permitted assigns.

1. Form, denomination, title, transfer and holding restrictions

1.1. *Form*

(a) The Notes are issued in dematerialised form under the Belgian Company Code as amended from time to time. The Notes are accepted for clearance through the securities settlement system operated by the NBB or any successor thereto (the "**Securities Settlement System**"), and are accordingly subject to the Belgian law of 6 August 1993 on transactions in certain securities, its implementing Belgian Royal Decrees of 26 May 1994 and 14 June 1994 as well as the terms and conditions of the Securities Settlement System and its annexes, as issued or modified by the NBB from time to time.

(b) If at any time the Notes are transferred to another clearing system, not operated or not exclusively operated by the NBB, these provisions shall apply mutatis mutandis to such successor clearing system and successor Securities Settlement System Operator or any additional clearing system and additional Securities Settlement System Operator.

(c) The Issuer and the Paying Agent will not have any responsibility for the proper performance by the Securities Settlement System or the Securities Settlement System Participants of their obligations under their respective rules and operating procedures.

1.2. *Denomination*

The Notes will be issued in denominations of EUR 250,000.

1.3. *Title and transfer*

(a) Each of the persons appearing from time to time in the records of the Securities Settlement System as the holder of a Note will be entitled to receive any payment made in respect of that Note in accordance with the respective rules and procedures of the Securities Settlement System. Such persons shall have no claim directly against the Issuer in respect of payment due on the Notes.

(b) Transfers of interests in the Notes will be effected between Securities Settlement System Participants in accordance with the rules and operating procedures of the Securities Settlement System. Transfers between investors will be effected in accordance with the respective rules and operating procedures of the Securities Settlement System Participants through which they hold their Notes.

(c) Each person who is for the time being shown in the records of the Securities Settlement System as the holder of a particular principal amount of Notes will be entitled to be treated by the Issuer, the Paying Agent and the Security Trustee as the holder of such principal amount of Notes, but without prejudice to the application of the provisions of the Belgian Company Code on dematerialisation including without limitation Article 3:38 thereof.

1.4. *Selling, holding and transfer restrictions - only Eligible Holders*

(a) The Notes may only be acquired by subscription, transfer or otherwise and may only be held by Eligible Holders. Eligible Holders are holders who satisfy each of the following criteria:

(i) they are qualifying investors (*in aanmerking komende beleggers/investisseurs éligibles*) within the meaning of Article 5, §3/1 of the Belgian Act of 3 August 2012 on institutions for collective investment that satisfy the criteria of directive 2009/65/EC and on institutions for investment in receivables (*Wet betreffende de instellingen voor collectieve belegging die voldoen aan de criteria van richtlijn 2009/65/EG en de instellingen voor belegging in schuldvorderingen / Loi relative aux organismes de placement collectif qui répondent aux conditions de la Directive 2009/65/CE et aux organismes de placement en créances*), as amended from time to time (a "**Qualifying Investor**"), acting for their own account;

(ii) they have not registered to be treated as non-professional investors in accordance with Annex A, (I), second indent, of the Royal Decree of 19 December 2017 concerning further rules for implementation of the directive on markets in financial instruments;

(iii) they are not retail clients (as defined in MiFID II);

(iv) they are not consumers (*consumenten/consommateurs*) within the meaning of the Economic Law Code;

(v) they are holders of an exempt securities account (X-Account) with the Securities Settlement System operated by the NBB or (directly or indirectly) with a Securities Settlement System Participant.

(b) The Notes may not be held or acquired by an Excluded Holder. An Excluded Holder means an investor that is an Eligible Holder and in addition satisfies any of the following criteria:

(i) a Belgian or foreign holder (including any transferee) who is not subject to income tax or who is, as far as interest income is concerned, subject to a tax regime that is deemed by the Belgian tax authorities to be significantly more advantageous than the common Belgian tax regime applicable to interest income (within the meaning of Articles 54 and 198, §1, 11° of the BITC 1992);

(ii) a Belgian or foreign holder (including any transferee) (1) that qualifies as an "undertaking associated" (*entreprise associée/geassocieerde ondernemingen*) with the Issuer and/or a Borrower (within the meaning of Article 2, §1, 16° of the BITC 1992, when applicable) or (2) which is part, with the Issuer and/or a Lessee, of the same undertaking (*même entreprise/dezelfde onderneming*) (within the meaning of Article 2, §1, 16° of the BITC 1992, when applicable);

(iii) a foreign holder (including any transferee) being a resident of or having an establishment in a tax haven jurisdiction as referred to in Article 307, §1/2, first to third indent of the BITC1992; or

(iv) a Belgian or foreign holder (including any transferee) acting, for the purposes of the Notes, through a bank account held with a credit institution located in or having a permanent establishment in a tax haven jurisdiction as referred to in Article 307, §1/2, first to third indent of the Belgian Income Tax Code of 1992.

(c) In the event that the Issuer becomes aware that any Notes are held by an investor that is not an Qualifying Investor in breach of the above requirement, the Issuer will suspend interest payments relating to these Notes until such Notes have been transferred to, and are held by a Qualifying Investor.

2. Status, security and priority

2.1 *Status*

(a) The Class A Notes constitute direct, secured and unconditional obligations of the Issuer and rank *pari passu* without preference or priority amongst themselves.

(b) The Class B Notes constitute direct, secured and unconditional obligations of the Issuer and rank *pari passu* without preference or priority amongst themselves.

(c) The Notes are obligations solely of the Issuer and are not obligations of, or guaranteed by, any of the other parties to the Transaction Documents.

(d) The Notes are allocated exclusively to Compartment No.1.

2.2 *Security*

(a) As security for the full and timely payment of all Secured Liabilities, the Issuer will, pursuant to the Receivables Pledge Agreement, grant in favour of (i) the Security Trustee acting in its own name and on behalf of the Noteholders and the other Secured Creditors and (ii) the Secured Creditors, grant a first ranking pledge over the Pledged Assets (which will include (1) all Lease Receivables and RV Receivables from time to time purchased by the Issuer under the Purchase Agreement, including, for the avoidance of doubt, the Initial Portfolios and any Additional Portfolio, as identified in the relevant Portfolio Schedule, and any and all Ancillary Rights thereto, (2) the Transaction Account and (3) the New Pledged Assets).

(b) The Noteholders will be entitled to the benefit of the Receivables Pledge Agreement and by subscribing or otherwise acquiring the Notes, the Noteholders shall be deemed to have knowledge of, accept and be bound by, the terms and conditions set out therein, including the appointment of the Security Trustee to hold the Pledges and to exercise the rights arising under the Receivables Pledge Agreement for the benefit of the Noteholders and the other Secured Creditors.

(d) The Receivables Pledge Agreement also contains provisions regulating the priority of the application of amounts forming part of the Pledges among the persons entitled thereto.

2.3 *Relationships between the Class A Notes and the Class B Notes*

Payments of principal and interest in respect of the Class B Notes are subordinated to payments of principal and interest in respect of the Class A Notes.

During the Revolving Period:

(a) the Class A Noteholders shall only receive interest payments on each Monthly Payment Date on a *pari passu* and *pro rata* basis in an amount equal to the Class A Notes Interest Amount, pursuant to the Revolving Period Priority of Payments;

(b) the Class B Noteholders shall only receive interest payments on each Monthly Payment Date on a *pari passu* and *pro rata* basis in an amount equal to the Class B Notes Interest Amount, pursuant to the Revolving Period Priority of Payments.

During the Normal Amortisation Period:

(a) the Class A Noteholders shall receive interest payments on each Monthly Payment Date on a *pari passu* and *pro rata* basis in an amount equal to the Class A Notes Interest Amount, pursuant to the Normal Amortisation Period Priority of Payments;

(b) the Class B Noteholders shall receive interest payments on each Monthly Payment Date on a *pari passu* and *pro rata* basis in an amount equal to the Class B Notes Interest Amount, pursuant to the Normal Amortisation Period Priority of Payments;

(c) the Class A Noteholders shall receive principal repayments on each Monthly Payment Date on a *pari passu* and *pro rata* basis in an amount equal to the Aggregate Principal Amount Outstanding of the Class A Notes up to the Required Principal Redemption Amount in respect of such Monthly Payment Date, pursuant to the Normal Amortisation Period Priority of Payments;

(d) once the Class A Notes have all been repaid in full, the Class B Noteholders shall receive principal repayments on each Monthly Payment Date on a *pari passu* and *pro rata* basis in an amount equal to the Aggregate Principal Amount Outstanding of the Class B Notes up to (i) the Required Principal Redemption Amount in respect of such Monthly Payment Date, less (ii) principal amounts paid above under the Class A Notes, pursuant to the Normal Amortisation Period Priority of Payments.

During the Accelerated Amortisation Period:

(a) the Class A Noteholders shall receive on each Monthly Payment Date on a *pari passu* and *pro rata* basis interest payments in an amount equal to the Class A Notes Interest Amount, pursuant to the Accelerated Amortisation Period Priority of Payments;

(b) the Class A Noteholders shall receive on each Monthly Payment Date on a *pari passu* and *pro rata* basis principal repayments in an amount equal to the Aggregate Principal Amount Outstanding of the Class A Notes, pursuant to the Accelerated Amortisation Period Priority of Payments;

(c) once the Class A Notes have all been repaid in full, the Class B Noteholders shall receive on each Monthly Payment Date on a *pari passu* and *pro rata* basis interest payments in an amount equal to the Class B Notes Interest Amount, pursuant to the Accelerated Amortisation Period Priority of Payments;

(d) once the Class A Notes have all been repaid in full, the Class B Noteholders shall receive on each Monthly Payment Date on a *pari passu* and *pro rata* basis principal repayments in an amount equal to the Aggregate Principal Amount Outstanding of the Class B Notes, pursuant to the Accelerated Amortisation Period Priority of Payments.

2.4 *Priority of Payments during the Revolving Period; the Normal Amortisation Period and the Accelerated Amortisation Period*

(a) Revolving Period Priority of Payments

On each Monthly Payment Date falling during the Revolving Period, the Issuer Administrator acting in the name and on behalf of the Issuer shall apply the Available Distribution Amounts as calculated at the Calculation Date immediately preceding such Monthly Payment Date towards the following payments or provisions in the following

order of priority but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Monthly Payment Date have been made in full, by debiting the Transaction Account:

(1) ***first***, to pay all Lease Services Collections collected over the immediately preceding Monthly Collection Period to the Maintenance Coordinators until the activation of the Back-Up Maintenance Coordinators following the occurrence of an Insolvency Event in relation to LPT, LPFM or LPPA;

(2) ***second***, to pay in or towards satisfaction of any taxes due and payable by the Issuer;

(3) ***third***, to pay the Senior Expenses (other than those paid elsewhere pursuant to or outside the Revolving Period Priority of Payments) including the fees that are expected to be paid to the Account Bank on the first Business Day of the next month pursuant to, and in accordance with, the Account Bank Fee Letter;

(4) ***fourth***, to the extent not paid from the Swap Collateral Account or the Swap Replacement Ledger, to pay the Net Swap Payment (if any) due and payable by the Issuer to the Swap Counterparty;

(5) ***fifth***, 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;

(6) ***sixth***, 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) ***seventh***, to add any sums to replenish the Liquidity Reserves Ledger up to the Required Liquidity Reserve Amount;

(8) ***eighth***, to pay any Additional Portfolio Purchase Price to the Sellers which has not already been paid by the Issuer by way of set-off pursuant to, and in accordance with, the Purchase Agreement and to credit any Excess Collection Amount to the Replenishment Ledger;

(9) ***ninth***, to pay the Subordinated Loan Provider the Subordinated Loan Interest Amount payable on that date in respect of the Subordinated Loan Advance, in accordance with the terms of the Subordinated Loan Agreement;

(10) ***tenth***, to pay the Reserves Funding Provider the Reserves Facility Interest Amount payable on that date in respect of each Reserve Advance, in accordance with the terms of the Reserves Funding Agreement;

(11) ***eleventh***, to repay the Reserves Funding Provider all amounts payable in respect of the principal outstanding under each Reserve Advance, in accordance with the terms of the Reserves Funding Agreement;

(12) ***twelfth***, to the extent not paid from the Swap Collateral Account or the Swap Replacement Ledger, to pay the Subordinated Swap Amount (if any) due and payable by the Issuer to the Swap Counterparty under the terms of the Swap Agreement; and

(13) ***thirteenth***, to pay the Sellers by way of a Deferred Purchase Price in relation to the relevant Initial Portfolio or, as the case may be, any Additional Portfolio an amount equal to the sum of:

(i) the Aggregate Discounted Balance Increase Amount relating to the immediately preceding Monthly Collection Period plus all accrued but unpaid Aggregate Discounted Balance Increase Amounts of all previous Monthly Collection Periods; and

(ii) the balance of the Available Distribution Amounts after payment of all liabilities of the Issuer ranking higher.

(b) Normal Amortisation Period Priority of Payments

On each Monthly Payment Date falling during the Normal Amortisation Period, the Issuer Administrator acting in the name and on behalf of the Issuer shall apply the Available Distribution Amounts towards the following payments or provisions in the following order of priority but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Monthly Payment Date have been made in full, by debiting the Transaction Account:

(1) ***first***, to pay (i) all Lease Services Collections collected over the immediately preceding Monthly Collection Period to the Maintenance Coordinators until the activation of the Back-Up Maintenance Coordinators following the occurrence of an Insolvency Event in relation to any of LPT, LPFM or LPPA and (ii) Lease Services Collections collected over the immediately preceding Monthly Collection Period up to those Maintenance Amounts incurred during such Monthly Collection Period to the Back-Up Maintenance Coordinator as from the activation of the Back-Up Maintenance Coordinator following the occurrence of an Insolvency Event in relation to LPT, LPFM or LPPA;

(2) ***second***, to pay in or towards satisfaction of any taxes due and payable by the Issuer;

(3) ***third***, to pay the Senior Expenses (other than those paid elsewhere pursuant to or outside the Normal Amortisation Period Priority of Payments) including the fees that are expected to be paid to the Account Bank on the first Business Day of the next month pursuant to, and in accordance with, the Account Bank Fee Letter;

(4) ***fourth***, following the occurrence of an Insolvency Event in respect of LPT, LPFM or LPPA, to pay (i) subject to each of LPT, LPFM or LPPA respectively complying in all material respects with its obligations under the Servicing Agreement, the Servicing Incentive Fee (if any) to each of LPT, LPFM or LPPA until the activation of a Back-Up Servicer, (ii) subject to LPT, LPFM or LPPA respectively complying in all material respects with its obligations under the Maintenance Coordination Agreement, the Maintenance Incentive Fee (if any) to each of LPT, LPFM or LPPA respectively until the activation of the Back-Up Maintenance Coordinator and (iii) subject to each of LPT, LPFM or LPPA respectively complying in all material respects with its obligations under the Realisation Agency Agreement (to the extent that the same has not been terminated in the meantime), the Recovery Incentive Fee to each of LPT, LPFM or LPPA respectively until the activation of the Back-Up Realisation Agent (provided that at that point in time the Pledged Vehicles have become the property of the Issuer further to the enforcement of the Pledge);

(5) ***fifth***, to the extent not paid from the Swap Collateral Account or the Swap Replacement Ledger, to pay the Net Swap Payment (if any) due and payable by the Issuer to the Swap Counterparty;

(6) ***sixth***, 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;

(7) ***seventh***, 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) ***eighth***, to add any sums to replenish the Liquidity Reserve Ledger up to the Required Liquidity Reserve Amount;

(9) ***ninth***, to repay *pari passu* and *pro rata* to the Class A Noteholders the Aggregate Principal Amount Outstanding of the Class A Notes up to the Required Principal Redemption Amount in respect of such Monthly Payment Date;

(10) ***tenth***, (subject to the Class A Notes being redeemed in full) to repay *pari passu* and *pro rata* to the Class B Noteholders the Aggregate Principal Amount Outstanding of the Class B Notes up to (i) the Required Principal Redemption Amount in respect of such Monthly Payment Date, less (ii) principal amounts paid above under the Class A Notes;

(11) ***eleventh***, to pay the Subordinated Loan Provider the Subordinated Loan Interest Amount payable on that date in respect of the Subordinated Loan Advance, in accordance with the terms of the Subordinated Loan Agreement;

(12) ***twelfth***, to pay the Reserves Funding Provider the Reserves Facility Interest Amount payable on that date in respect of each Reserve Advance, in accordance with the terms of the Reserves Funding Agreement;

(13) ***thirteenth***, (subject to the Class B Notes being redeemed in full) to repay the Subordinated Loan Provider all amounts payable in respect of the principal outstanding under the Subordinated Loan Advance, in accordance with the terms of the Subordinated Loan Agreement;

(14) ***fourteenth***, to repay the Reserves Funding Provider all amounts payable in respect of the principal outstanding under each Reserve Advance, in accordance with the terms of the Reserves Funding Agreement;

(15) ***fifteenth***, to the extent not paid from the Swap Collateral Account or the Swap Replacement Ledger, to pay the Subordinated Swap Amount (if any) due and payable by the Issuer to the Swap Counterparty; and

(16) ***sixteenth***, (i) for so long as: (A) a Seller is not in default of its Repurchase Obligation and (B) each Required Reserve Amount has been credited to the Commingling Reserve Ledger, the Maintenance Reserve Ledger or the Set-Off Reserve Ledger, as applicable, by the Reserves Funding Provider and (C) no Servicer Termination Event has occurred and (D) none of the Reserves Funding Agreement, the Purchase Agreement and the Realisation Agency Agreement has been terminated or rescinded, or (ii) at any time after the Notes have been repaid or provided for in full, to pay such Seller by way of a Deferred Purchase Price in relation to the relevant Initial Portfolio or, as the case may be, any Additional Portfolio, an amount equal to the sum of:

(i) the Aggregate Discounted Balance Increase Amount relating to the immediately preceding Monthly Collection Period plus all accrued but unpaid Aggregate Discounted Balance Increase Amounts of all previous Monthly Collection Periods; and

(ii) the balance of the Available Distribution Amounts after payment of all liabilities of the Issuer ranking higher,

provided that if such Seller is in default of its Repurchase Obligation or each Required Reserve Amount has not been credited to the Commingling Reserve Ledger, the Maintenance Reserve Ledger or the Set-Off Reserve Ledger, as applicable, by the Reserves Funding Provider or a Servicer Termination Event has occurred or any of the Reserves Funding Agreement, the Purchase Agreement and the Realisation Agency Agreement has been terminated or rescinded (in each case at any time prior to the Notes having been repaid or provided for in full), such amount is withheld and will be credited to the

Transaction Account and will form part of the Available Distribution Amounts on the next Monthly Payment Date.

(c) Accelerated Amortisation Period Priority of Payments

On each Monthly Payment Date falling during the Accelerated Amortisation Period, the Issuer shall apply all funds available to the Issuer (including any amounts standing to the credit of the Issuer Accounts (but excluding any Swap Replacement Excluded Amounts to be applied to pay any Replacement Swap Premium to a replacement swap counterparty or a Swap Termination Payment to the outgoing Swap Counterparty and any Excess Swap Collateral and any Swap Tax Credit to be returned directly to the Swap Counterparty)) towards the following payments or provisions in the following order of priority but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such day have been made in full, by debiting the Transaction Account:

(1) ***first***, to pay (i) all Lease Services Collections collected over the immediately preceding Monthly Collection Period to the Maintenance Coordinators until the activation of the Back-Up Maintenance Coordinators following the occurrence of an Insolvency Event in relation to LPT, LPFM or LPPA and (ii) Lease Services Collections collected over the immediately preceding Monthly Collection Period up to those Maintenance Amounts incurred during such Monthly Collection Period to the Back-Up Maintenance Coordinator as from the activation of the Back-Up Maintenance Coordinator following the occurrence of an Insolvency Event in relation to LPT, LPFM or LPPA;

(2) ***second***, to pay the Senior Expenses (other than those paid elsewhere pursuant to or outside the Accelerated Amortisation Period Priority of Payments) including the fees that are expected to be paid to the Account Bank on the first Business Day of the next month pursuant to, and in accordance with, the Account Bank Fee Letter;

(3) ***third***, following the occurrence of an Insolvency Event in respect of LPT, LPFM or LPPA, to pay (i) subject to each of LPT, LPFM or LPPA respectively complying in all material respects with its obligations under the Servicing Agreement, the Servicing Incentive Fee (if any) to each of LPT, LPFM or LPPA, respectively until the activation of the Back-Up Servicer, (ii) subject to each of LPT, LPFM or LPPA respectively complying in all material respects with its obligations under the Maintenance Coordination Agreement, the Maintenance Incentive Fee to each of LPT, LPFM or LPPA respectively until the activation of the Back-Up Maintenance Coordinator and (iii) subject to each of LPT, LPFM or LPPA respectively complying in all material respects with its obligations under the Realisation Agency Agreement (to the extent that the same has not been terminated in the meantime), the Recovery Incentive Fee to each of LPT, LPFM and LPPA respectively until the activation of the Back-Up Realisation Agent (provided that at that point in time the Pledged Vehicles have become the property of the Issuer further to the enforcement of the Pledge);

(4) ***fourth***, to the extent not paid from the Swap Collateral Account or the Swap Replacement Ledger, to pay the Net Swap Payment (if any) due and payable by the Issuer to the Swap Counterparty;

(5) ***fifth***, 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;

(6) ***sixth***, to pay, *pari passu* and *pro rata* to the Class A Noteholders the Aggregate Principal Amount Outstanding of the Class A Notes;

(7) ***seventh***, (subject to the Class A Notes being redeemed in full) 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) ***eighth***, (subject to the Class A Notes being redeemed in full) to pay *pari passu* and *pro rata* to the Class B Noteholders the Aggregate Principal Amount Outstanding of the Class B Notes;

(9) ***ninth***, (subject to the Class B Notes being redeemed in full) to pay the Subordinated Loan Provider the Subordinated Loan Interest Amount payable on that date in respect of the Subordinated Loan Advance, in accordance with the terms of the Subordinated Loan Agreement;

(10) ***tenth***, to pay the Reserves Funding Provider the Reserves Facility Interest Amount payable on that date in respect of each Reserve Advance, in accordance with the terms of the Reserves Funding Agreement;

(11) ***eleventh***, (subject to the Class B Notes being redeemed in full) to repay the Subordinated Loan Provider all amounts payable in respect of the principal outstanding under the Subordinated Loan Advance, in accordance with the terms of the Subordinated Loan Agreement;

(12) ***twelfth***, to repay the Reserves Funding Provider all amounts payable in respect of the principal outstanding under each Reserve Advance, in accordance with the terms of the Reserves Funding Agreement;

(13) ***thirteenth***, to the extent not paid from the Swap Collateral Account or the Swap Replacement Ledger, to pay the Subordinated Swap Amount (if any) due and payable by the Issuer to the Swap Counterparty; and

(14) ***fourteenth***, to pay such Seller by way of a Deferred Purchase Price in relation to the relevant Initial Portfolio or, as the case may be, any Additional Portfolio, an amount equal to the sum of:

(1) the Aggregate Discounted Balance Increase Amount relating to the immediately preceding Monthly Collection Period plus all accrued but unpaid Aggregate Discounted Balance Increase Amounts of all previous Monthly Collection Periods; and

(2) the balance of the Available Distribution Amounts after payment of all liabilities of the Issuer ranking higher.

3. Interest

3.1 *General*

The Notes shall bear interest in arrears on their Aggregate Principal Amount Outstanding from (and including) the Closing Date, to (and including) the earlier of:

(a) the date on which the Aggregate Principal Amount Outstanding of the relevant Note is reduced to zero; or

(b) the Final Maturity Date,

and shall accrue interest on a monthly basis on their Aggregate Principal Amount Outstanding at the Class A Notes Interest Rate or the Class B Interest Rate, as applicable, as calculated in accordance with Notes Condition 3.3 (*Interest Rate*) below.

3.2 *Monthly Payment Dates and Interest Periods*

During the Revolving Period, the Normal Amortisation Period and the Accelerated Amortisation Period, interest on the Notes shall be payable in arrears on each Monthly Payment Date with respect to the corresponding Interest Period. The first Monthly Payment Date shall be 23 November 2021.

An Interest Period in respect of the Notes means each period from (and including) a Monthly Payment Date up to (but excluding) the immediately succeeding Monthly Payment Date, except for the first Interest Period which will commence on (and including) the Closing Date and end on (but excluding) the first Monthly Payment Date.

3.3 *Interest Rate*

Interest on each Class of Notes for the first Interest Period will accrue from (and including) the Closing Date at an annual rate equal to the linear interpolation between EURIBOR for one-month euro deposits and EURIBOR for three-month euro deposits plus a margin which will be:

(a) for the Class A Notes, 0.70% per annum; and

(b) for the Class B Notes, 0.85% per annum.

The Interest Rate applicable for each successive Interest Period for each Class of Notes will be as follows:

(a) for the Class A Notes, EURIBOR for one-month euro deposits plus a margin which will be 0.70% per annum for each Interest Period, i.e. the Class A Notes Interest Rate; and

(b) for the Class B Notes, EURIBOR for one-month euro deposits plus a margin which will be 0.85% per annum for each Interest Period, i.e. the Class B Notes Interest Rate.

Each of the Class A Notes and the Class B Notes will have a minimum Interest Rate of 0.00% per annum.

3.4 *EURIBOR*

For the purpose of these Notes Conditions, in respect of any Interest Period, EURIBOR will be determined by the Issuer Administrator on the following basis:

(a) at or about 11.00 a.m. (CET) on any Interest Determination Date, the Issuer Administrator will use the EURIBOR Screen Rate. If the agreed page is replaced or service ceases to be available, the Issuer Administrator may specify another page or service displaying the appropriate rate after consultation with the Security Trustee and the Paying Agent; or

(b) If the EURIBOR Screen Rate is not available or if no such quotation appears thereon as at such time, or if it is not otherwise reasonably practicable to calculate the rate under (a) above, the Issuer Administrator will:

(i) request the Reference Banks to provide a quotation for the rate at which one (1) month euro deposits are offered by it in the Euro-zone interbank mark at approximately 11.00 am (CET) on the relevant Interest Determination Date to the Euro-zone prime interbank market in an amount that is representative for a single transaction at that time; and

(ii) determine the arithmetic mean (rounded, if necessary, to the fifth decimal place with 0.000005 being rounded upward) of such quotations as are provided; and

(c) if fewer than two (2) such quotations are provided as requested, the Issuer Administrator will determine the arithmetic mean (rounded, if necessary, to the fifth decimal place with 0.000005 being rounded upwards) of the rates quoted by the

Reference Banks, of which there shall be at least two in number, in the Euro-zone, selected by the Issuer Administrator, at approximately 11.00 am (CET) on the relevant Interest Determination Date for one-month deposits to leading Euro-zone banks in an amount that is representative for a single transaction at that time, and EURIBOR for such Interest Period shall be the rate per annum equal to the Euro interbank offered rate for euro deposits as determined in accordance with this paragraph (c), provided that if the Issuer Administrator is unable to determine EURIBOR in accordance with the above provision in relation to any Interest Period for any reason other than as described under paragraph (d) below, EURIBOR applicable to the relevant Class of Notes during such Interest Period will be EURIBOR last determined in relation thereto.

(d) Upon the occurrence of any of the events listed in Notes Condition 10.12 (*Modifications by the Security Trustee with objection right Noteholders – Benchmark Modifications and Rating Criteria*), the Issuer (acting on the advice of the Servicers) shall, without undue delay, use commercially reasonable endeavours to propose an Alternative Base Rate in accordance with Notes Condition 10.12 (*Modifications by the Security Trustee with objection right Noteholders – Benchmark Modifications and Rating Criteria*).

3.5 *Interest Amount*

By no later than 1:00 p.m. on each Calculation Date, the Issuer shall calculate the Interest Amount payable under each Class of Notes in respect of the Interest Period that will end on the immediately following Monthly Payment Date, which shall be equal to the product of:

(a) the relevant Interest Rate;

(b) the Aggregate Principal Amount Outstanding of the relevant Class of Notes as at the previous Monthly Payment Date; and

(c) the Euro Day Count Fraction,

rounded in relation to each Class A Note and each Class B Note to the nearest EUR 0.01 (half of EUR 0.01 being rounded upwards).

The Issuer will promptly notify the Interest Amount due in respect of each Class of Notes for the Interest Period that will end on the immediately following Monthly Payment Date to the Paying Agent.

3.6 *Determinations and calculations binding*

All notifications, opinions, determinations, calculations and decisions given, expressed, made or obtained for the purposes of this Notes Condition 3 (*Interest*) by the Issuer shall (in the absence of gross negligence, willful default, bad faith or manifest error) be binding on the Paying Agent and the Noteholders.

4. Redemption

4.1 *Revolving Period*

During the Revolving Period, the Noteholders will only receive payments of interest on their Notes on each Monthly Payment Date (in accordance with the Revolving Period Priority of Payments) and will not receive any payment of principal.

4.2 *Normal Amortisation Period*

During the Normal Amortisation Period, the Notes will be subject to redemption on each Monthly Payment Date falling after the end of the Revolving Period up to the Required Principal Redemption Amount.

Such redemption will be subject to, and in accordance with the Normal Amortisation Period Priority of Payments, and will continue until the earlier of (i) the date on which an Issuer Event

of Default occurs (excluded) or (ii) the date on which such class of Notes is fully redeemed (iii) the Final Maturity Date (included) and (iv) the Issuer Liquidation Date.

The Issuer Liquidation Date includes the date on which the Issuer is liquidated following the exercise by all Sellers of the Sellers Clean-Up Call Option. On the Sellers Clean-Up Call Date, the Issuer shall redeem all (but not only part of) the Notes at their Principal Amount Outstanding plus accrued but unpaid interest thereon provided that the Issuer has the necessary funds to pay all principal and interest due in respect of the Notes on the relevant Monthly Payment Date and to discharge all other amounts ranking higher and required to be paid by it on the relevant Monthly Payment Date.

4.3 *Accelerated Amortisation Period*

Upon the occurrence of an Issuer Event of Default, the Issuer shall proceed, on the immediately following Monthly Payment Date, with the full redemption of the Notes, in accordance with the Accelerated Amortisation Period Priority of Payments.

4.4 *Optional redemption in whole for taxation*

(a) If by reason of a change in tax law (or the application or official interpretation thereof), which change becomes effective on or after the Closing Date, on the next Monthly Payment Date, the Issuer, the Paying Agent or the Securities Settlement System would be required to deduct or withhold from any payment of principal or interest on any Class of the Notes any amount for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by Belgium or any authority thereof or therein having power to tax then the Issuer shall, if the same would avoid the effect of the relevant event described above, appoint a Paying Agent in another jurisdiction or use its reasonable endeavours to arrange the substitution of a company incorporated and/or tax resident in another jurisdiction, in each case approved in writing by the Security Trustee as principal debtor under the Notes.

(b) If the Issuer satisfies the Security Trustee immediately before giving the notice referred to below that one or more of the events described above is continuing and that the appointment of a Paying Agent or a substitution as referred to above would not avoid the effect of the relevant event or that, having used its reasonable endeavours, the Issuer is unable to arrange such a substitution, then the Issuer may, on any Monthly Payment Date and having given not more than sixty (60) nor less than thirty (30) calendar days' notice (or, in the case of an event described above, such shorter period expiring on or before the latest date permitted by relevant law) to the Noteholders in accordance with Notes Condition 11 (*Notice to Noteholders*) and to the Security Trustee, redeem all, but not some only, of the Notes at their respective Principal Amount Outstanding together with accrued but unpaid interest up to but excluding the date of redemption (which shall be a Monthly Payment Date), provided that it has the necessary funds to pay all principal and interest due in respect of the Notes on the relevant Monthly Payment Date and to discharge all other amounts ranking higher and required to be paid by it on the relevant Monthly Payment Date.

Prior to the publication of any notice of redemption pursuant to this Notes Condition 4.4 (*Optional redemption in whole for taxation*), the Issuer shall deliver to the Security Trustee a certificate signed by the Issuer stating that (i) the relevant event described above is continuing and that the appointment of a Paying Agent or a substitution as referred to above would not avoid the effect of the relevant event or that, having used its reasonable endeavours, the Issuer is unable to arrange such a substitution; and (ii) the Issuer will have the necessary funds to pay all principal and interest due in respect of the Notes on the relevant Monthly Payment Date and to discharge all other amounts ranking higher and required to be paid by it on the relevant Monthly Payment Date, and the Security Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above and such certification shall vis-à-vis the Noteholders be prima facie evidence.

4.5 *Redemption following loss of status "Institutional VBS"*

If by reason of any action taken by any authority, court or tribunal, which results in the loss of the Issuer of its status as an "institutional VBS" or which in the reasonable opinion of the Security Trustee, after consultation with the Issuer and the Issuer Administrator, is very likely to result in the loss of such status and would adversely affect the Transaction, the Issuer may, on any Monthly Payment Date and having given not more than sixty (60) nor less than thirty (30) calendar days' notice (or, in the case of an event described above, such shorter period expiring on or before the latest date permitted by relevant law) to the Noteholders in accordance with Notes Condition 11 (*Notice to Noteholders*) and to the Security Trustee, redeem all, but not some only, of the Notes at their respective Principal Amount Outstanding together with accrued but unpaid interest up to but excluding the date of redemption (which shall be a Monthly Payment Date), provided that it has the necessary funds to pay all principal and interest due in respect of the Notes on the relevant Monthly Payment Date and to discharge all other amounts ranking higher and required to be paid by it on the relevant Monthly Payment Date.

4.6 *Redemption following Sellers Clean-Up Call Option*

As soon as either (i) the Aggregate Discounted Balance of the Portfolios as at a given Cut-Off Date falls below ten per cent. (10%) of the Aggregate Discounted Balance as at the Initial Cut-Off Date or (ii) the Notes including any interest accrued but unpaid are redeemed in full, the Sellers may at their option (the "**Sellers Clean-Up Call Option**") (but without any obligation to do so) on the Sellers Clean-Up Call Date, repurchase all outstanding Lease Receivables and RV Receivables (as well as all Ancillary Rights relating thereto) originated by them in whole, but not in part, within a single transaction, for a repurchase price in an amount enabling the Issuer to pay all the principal and interest due in respect of the Notes (to the extent not yet redeemed in full) on the Sellers Clean-Up Call Date and to discharge all other amounts ranking higher and required to be paid by it on such date. The Sellers must inform the Issuer and the Security Trustee of their decision to exercise the Sellers Clean-Up Call Option at least twenty (20) Business Days prior to the Sellers Clean-Up Call Date. On the Sellers Clean-Up Call Date, the Issuer shall redeem all (but not only part of) the Notes at their Principal Amount Outstanding plus accrued but unpaid interest thereon, after payment of the amounts to be paid in priority to redemption of the Notes.

5. Payments

5.1 *Method of payment*

Payments of principal and interest in respect of the Notes will be made from the Available Distribution Amounts by the Issuer, through the Paying Agent, on each Monthly Payment Date to, or to the order of, the Securities Settlement System, as relevant, for credit to the relevant Securities Settlement System Participants and subsequent transfer to the Noteholders.

5.2 *Tax*

Payments will only be made by the Issuer after the deduction and withholding (including FATCA) of current or future Taxes, regardless of their nature, which are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy Taxes, to the extent that such deduction or withholding (including FATCA) is required by law (a Tax Deduction). In that event, the Issuer, the Securities Settlement System Operator, the Paying Agent or any other person (as the case may be) will make the required Tax Deduction for the account of the Noteholders, as the case may be, and shall not pay any additional amounts to such Noteholders in respect of any such withholding or deduction. Neither the Issuer, nor any Paying Agent nor the Securities Settlement System Operator nor any other person will be obliged to gross up the payments in respect of the Notes of any Class or to make any additional payments to any Noteholders.

The Issuer, the Securities Settlement System Operator, the Paying Agent or any other person being required to make a Tax Deduction shall not constitute an Issuer Event of Default.

The ratings to be assigned by the Rating Agencies will not address the likelihood of the imposition of withholding taxes.

5.3 *Paying Agent*

The Paying Agent is: BNP Paribas Securities Services, Brussels Branch.

Under the Paying Agency Agreement:

(a) the Issuer Administrator acting in the name and on behalf of the Issuer may on a thirty (30)-day prior written notice terminate the appointment of the Paying Agent and appoint a new paying agent; and

(b) the Paying Agent may resign on giving a thirty (30)-day prior written notice to the Issuer,

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 Notes Condition 11 (*Notice to Noteholders*).

6. Issuer Event of Default

(a) The Security Trustee at its discretion may and, if so requested in writing by the holders of not less than twenty-five (25) per cent. in Aggregate Principal Amount Outstanding of the Most Senior Class of Notes outstanding or if so directed by or pursuant to an Extraordinary Resolution of the holders of the Most Senior Class of Notes (subject, in each case, to being indemnified to its satisfaction) (but in the case of the events mentioned in limbs (b) to (f) of the definition of "Issuer Event of Default", only if the Security Trustee shall have certified in writing to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Noteholders of the Most Senior Class of Notes then outstanding), shall be bound to give notice (an "**Enforcement Notice**") to the Issuer declaring the Notes to be immediately due and payable at their Principal Amount Outstanding together with accrued interest at any time after the occurrence of an Issuer Event of Default, and a copy of such notice shall be sent to the Issuer Administrator, the Servicers and the Rating Agencies.

(b) Upon any declaration being made by the Security Trustee in accordance with Notes Condition 6(a) above that the Notes are due and repayable, the Notes shall immediately become due and repayable at their Principal Amount Outstanding together with accrued interest as provided in these Notes Conditions and the Paying Agency Agreement.

(c) If an Issuer Event of Default has occurred, and unless the Security Trustee shall be bound to give an Enforcement Notice in accordance with Notes Condition 6(a) above, the Security Trustee may call a meeting of Noteholders and propose to the Noteholders (i) not to give an Enforcement Notice, (ii) to proceed with an amicable sale of the Portfolios, and where practical other Pledged Assets, pursuant to a limited private auction procedure on terms set out in the Receivables Agreement (the "**private auction sale**"), and (iii) to redeem in full all, but not any less than all, of the Notes, after completion of the sale of the Portfolios, in accordance with the priority of payments set out in Notes Condition 2 (*Status, security and priority*). Such proposal shall be deemed approved if the Noteholders shall have approved the proposal in accordance with the provisions (including the required majority and quorum) for a Basic Terms Modification.

7. Prescription

Claims for principal or interest under the Notes shall become time barred ten or five years, respectively, after their relevant due date.

8. Enforcement of Notes – Limited recourse and non-petition

8.1 *Enforcement*

(a) At any time after the Notes have become due and repayable the Security Trustee may, at its discretion and without further notice, take such steps and proceedings against the Issuer as it may think fit to enforce the Pledges and to enforce repayment of the Notes together with payment of accrued interest, but it shall not be bound to take any such proceedings unless:

(i) it shall have been so directed by an Extraordinary Resolution of the Most Senior Class Outstanding or so requested in writing by the holders of at least twenty-five (25) per cent. in Aggregate Principal Amount Outstanding of the Most Senior Class Outstanding; and

(ii) it shall have been indemnified to its satisfaction.

(b) Only the Security Trustee may enforce the security interests created by or pursuant to the Receivables Pledge Agreement and no other Secured Creditor or Noteholder shall be entitled to enforce such security or proceed against the Issuer to enforce the performance of any of the provisions of the Receivables Pledge Agreement, unless the Security Trustee, having become bound to take such steps as provided in the Receivables Pledge Agreement, fails to do so within a reasonable period (30 days being deemed for this purpose to be a reasonable period) and such failure shall be continuing.

(c) The Security Trustee cannot, while any of the Notes are outstanding, be required to enforce the Security at the request of any Secured Creditor under the Receivables Pledge Agreement other than the Noteholders of the Notes.

8.2 *Limited Recourse*

(a) If, on the earlier of (i) the Final Maturity Date; (ii) or the date on which a Class of Notes is redeemed in full in accordance with Notes Condition 4.2 (*Normal Amortisation Period*) or 4.3 (*Accelerated Amortisation Period*); or (iii) the date following the enforcement of the Pledges and after payment of all other claims ranking in priority to the Notes under the Receivables Pledge Agreement in accordance with the Accelerated Amortisation Period Priority of Payments, to the extent that all amounts standing to the credit of the Issuer Accounts (but excluding any Swap Replacement Excluded Amounts to be applied to pay any Replacement Swap Premium to a replacement swap counterparty or a Swap Termination Payment to the outgoing Swap Counterparty and any Excess Swap Collateral to be returned directly to the Swap Counterparty) are insufficient to repay any principal and accrued interest outstanding on any Class of Notes, any amount of the Principal Amount Outstanding of, and accrued interest on, such Notes in excess of the amount available for redemption or payment at such time, will cease to be payable by the Issuer. Each of the Noteholders of the Notes agrees with the Issuer and Security Trustee that all obligations of the Issuer to the Noteholders and all other Secured Creditors are limited in recourse such that only the assets of the Issuer allocated to Compartment No.1 subject to the relevant Pledge will be available to meet the claims of the Noteholders and the other Secured Creditors.

(b) Any claim remaining unsatisfied after the enforcement and realisation of the Pledges and the application of the proceeds thereof in accordance with the Accelerated Amortisation Period Priority of Payments shall be extinguished and all unpaid liabilities and obligations of the Issuer will cease to be payable by the Issuer. Except as otherwise provided by this Notes Condition 8 (*Enforcement of Notes – Limited Recourse and non-petition*) or in Notes Condition 9 (*The Security Trustee*), none of the Noteholders or any other Secured Creditor shall be entitled to initiate proceedings or take any other steps to enforce any relevant Pledge.

8.3 *Waiver*

The Noteholders waive, to the fullest extent permitted by law (i) all their rights whatsoever pursuant to Article 1184 of the Belgian Civil Code to rescind (*ontbinden/dissoudre*), or demand in legal proceedings the rescission (*ontbinding/dissolution*) of, the Notes and (ii) all rights whatsoever in respect of the Notes pursuant to Article 7:64 of the Belgian Company Code (right to rescind (*ontbinden/dissoudre*)).

8.4 *Non-Petition*

Except as otherwise provided in this Notes Condition 8 (*Enforcement of Notes – Limited Recourse and non-petition*) or in Notes Condition 9 (*The Security Trustee*), no Noteholder or any of the other Secured Creditors, shall be entitled to take any steps:

(a) to direct the Security Trustee to enforce the relevant Security;

(b) to take or join any person in taking steps against the Issuer for the purpose of obtaining payment of any amount due from the Issuer to it;

(c) to initiate or join any person in initiating against the Issuer any bankruptcy, winding up, reorganisation, arrangement, insolvency or liquidation proceeding under any applicable law until the expiry of a period of 1 (one) year after the last maturing Note is paid in full;

(d) to take any steps or proceedings that would result in any applicable Priority of Payments not being observed; or

(e) take any action or exercise any rights directly against the Issuer or in connection with the Security.

9. The Security Trustee

9.1 *Appointment*

The Security Trustee has been appointed by the Issuer as representative of the Noteholders in accordance with Article 271/12, §1, first to seventh indent of the UCITS Act, as representative of the Secured Creditors in accordance with Article 5 of the Financial Collateral Law, as representative (*vertegenwoordiger / représentant*) of the Secured Creditors in accordance with Article 3 of Title XVII (Real security on movable assets) of Book III of the Belgian Civil Code (*Burgerlijk Wetboek / Code civil*) and as irrevocable agent and attorney (*mandataire / mandataris*) of the other Secured Creditors upon the terms and conditions set out in the Receivables Pledge Agreement and herein.

9.2 *Powers, authorities and duties*

(a) The Security Trustee, acting in its own name and on behalf of the Noteholders and the other Secured Creditors, shall have the power:

(i) to accept the Pledges (on behalf of the Noteholders);

(ii) upon service of an Enforcement Notice, to proceed against the Issuer to enforce the performance of the Transaction Documents (including the Notes) and to enforce the Pledges;

(iii) to collect all proceeds in the course of enforcing the Pledges;

(iv) to apply or to direct the application of the proceeds of enforcement in accordance with the Notes Conditions and the provisions of the Receivables Pledge Agreement;

(v) to open an account in the name of the Secured Creditors or in the name of the Security Trustee with an Eligible Bank for the purposes of depositing the

proceeds of enforcement of the Pledges and to give all directions to the Eligible Bank to administer such account;

(vi) to exercise all other powers and rights and perform all duties given to the Security Trustee under the Transaction Documents; and

(vii) generally, to do all things necessary in connection with the performance of such powers and duties.

(b) The Security Trustee may delegate the performance of any of the foregoing powers to any persons (including any legal entity) whom it may designate. Notwithstanding any sub-contracting or delegation of the performance of its obligations under the Receivables Pledge Agreement, the Security Trustee shall not thereby be released or discharged from any liability hereunder and shall remain responsible for the performance of the obligations of the Security Trustee under the Receivables Pledge Agreement and shall be jointly and severally liable for the performance or non-performance or the manner of performance of any sub-contractor, agent or delegate.

(c) The Security Trustee shall not be bound to take any action under its powers or duties other than those referred to in sub-paragraphs (i), (iii) and (v) of paragraph (a) above and paragraph (d) below unless:

(i) it shall have been directed to do so by (i) an Extraordinary Resolution of the Most Senior Class of Notes then outstanding; or (ii) the holders of not less than 25 per cent. in aggregate Principal Amount Outstanding of the Most Senior Class of Notes; and

(ii) it shall in all cases have been indemnified to its satisfaction against all liabilities, proceedings, claims and demands to which it may be or become liable and all costs, charges and expenses which may be incurred by it in connection therewith, save where these are due to its own gross negligence, wilful misconduct or fraud.

(d) Whenever the interests of the Noteholders are or can be involved in the opinion of the Security Trustee, the Security Trustee may, if indemnified to its satisfaction, take legal action on behalf of the Noteholders and represent the Noteholders in any bankruptcy (*faillissement / faillite), liquidation (vereffening / liquidation*), judicial reorganisation (*gerechtelijke reorganisatie / réorganisation judiciaire*) and any other legal proceedings initiated against the Issuer or any other party to a Transaction Document.

9.3 *Amendments to the Transaction Documents*

(a) The Security Trustee may on behalf of the Noteholders without the consent of the Noteholders and the other Secured Creditors, at any time and from time to time, concur with the Issuer and the other parties thereto in making:

(i) any modification to the Transaction Documents which in the opinion of the Security Trustee may be proper provided that the Security Trustee is of the opinion that such modification is not materially prejudicial to the interests of the Noteholders and provided that such modification will in its reasonable opinion not adversely affect the then current ratings assigned to the Notes; or

(ii) any modification to the Transaction Documents which in the opinion of the Security Trustee is of a formal, minor, or technical nature or is to correct a manifest error or to comply with the mandatory provisions of Belgian law.

(b) Any such modification shall be binding on the Noteholders. In no event may such modification be a Basic Terms Modification (as defined in Notes Condition 10.7 (*Basic Terms Modification*)). The Issuer shall cause notice of any such modification to be given to the Rating Agencies and the Noteholders.

(c) In determining whether or not any proposed change, event or action will be materially prejudicial to the interests of Noteholders, the Security Trustee shall be able to rely on, and act on any advice or opinion of or any certificate obtained from a valuer, accountant, banker, broker, securities company or other company other than the Rating Agencies whether obtained by itself or the Issuer and it shall not be liable for any loss occasioned by such action, save where such loss is due to its gross negligence, wilful misconduct or fraud.

(d) If, in the Security Trustee's opinion it is not sufficiently established that the proposed amendment or variation can be approved by it in accordance with this paragraph, it will determine in its full discretion whether to submit the proposal to a duly convened meeting of Noteholders (in accordance with the Receivables Pledge Agreement) or to refuse the proposed amendment or variation.

9.4 *Waivers*

The Security Trustee may, without the consent of the Secured Creditors or the Issuer, without prejudice to its right in respect of any further or other breach, condition, event or act from time to time and at any time, but only if and in so far as in its opinion the interests of Noteholders will not be materially prejudiced thereby, (i) authorise or waive, on such terms and conditions (if any) as shall seem expedient to it, any proposed or actual breach of any of the covenants or provisions contained in or arising pursuant to the Receivables Pledge Agreement, these Notes Conditions or any of the other Transaction Documents or (ii) determine that any breach, condition, event or act which constitutes (and/or which, with the giving of notice or the lapse of time and/or the Security Trustee making any relevant determination and/or issuing any relevant certificate would constitute), but for such determination, an Issuer Event of Default shall not, or shall not subject to specified conditions, be treated as such for the purposes of the Receivables Pledge Agreement. Any such authorisation, waiver or determination pursuant to this clause shall be binding on the Noteholders and if, but only if, the Security Trustee shall so require, notice thereof shall be given to the Noteholders and the Rating Agencies. In determining whether or not the interests of the Noteholders will be materially prejudiced, the Security Trustee shall be able to rely on, and act on any advice or opinion of or any certificate obtained from a valuer, accountant, banker, broker, securities company or other company other than the Rating Agencies whether obtained by itself or the Issuer and it shall not be liable for any loss occasioned by such action, save where such loss is due to its gross negligence, wilful misconduct or fraud.

9.5 *Conflicts of interest*

(a) General

The Security Trustee shall take account of the interests of the Secured Creditors to the extent that there is no conflict amongst them. If:

(i) an actual conflict exists or is likely to exist between the interests of Secured Creditors in relation to any material action, decision or duty of the Security Trustee under or in relation to the Receivables Pledge Agreement and the Notes Conditions; and

(ii) any of the Transaction Documents and the Notes Conditions give the Security Trustee a material discretion in relation to such action, decision or duty;

the Security Trustee shall always have regard to the interests of the Noteholders in priority to the interests of the other Secured Creditors. In connection with the exercise of its powers, authorities and discretions, the Security Trustee shall have regard to the interests of the Noteholders as a Class and shall not have regard to the consequence of such exercise for individual Noteholders.

(b) Class A Noteholders

For so long as there are any Class A Notes outstanding, the Security Trustee is to have regard solely to the interests of the Class A Noteholders if, in the Security Trustee's opinion, there is a conflict between the interests of: (a) the Class A Noteholders and (b) the holders of the Class B Notes and/or any other Secured Creditors (provided that if there is a conflict of interest in respect of such parties, the applicable Priority of Payments shall determine which interests shall prevail).

(c) Class B Noteholders

If there are no longer any Class A Notes outstanding, but for so long as there are any Class B Notes outstanding, the Security Trustee is to have regard solely to the interests of the Class B Noteholders if, in the Security Trustee's opinion, there is a conflict between the interests of (i) the Class B Noteholders and (ii) any other Secured Creditors (provided that if there is a conflict of interest in respect of such parties, the applicable Priority of Payments shall determine which interests shall prevail).

(d) Issuer and Secured Creditors

(i) Further, to the extent that:

(1) an actual conflict exists or is likely to exist between the interests of the Issuer and the Secured Creditors, and the interests of the Sellers in relation to any material action, decision or duty of the Security Trustee under or in relation to the Receivables Pledge Agreement and any other Transaction Document; and

(2) the Receivables Pledge Agreement and any other Transaction Document gives the Security Trustee a material discretion in relation to such action, decision or duty;

then the Security Trustee shall have regard to the interests of the Issuer and the other Secured Creditors (other than the Sellers) in priority to the interests of the Sellers.

(ii) In relation to any duties, obligations and responsibilities of the Security Trustee to the other Secured Creditors in its capacity as agent of the Secured Creditors in relation to the Pledged Assets and under or in connection with the Receivables Pledge Agreement and any other Transaction Document, the Security Trustee shall discharge these by performing and observing its duties, obligations and responsibilities as representative of the Noteholders in accordance with the provisions of the Receivables Pledge Agreement, the other Transaction Documents and the Notes Conditions.

9.6 *Removal of managing director of Security Trustee*

The Class A Noteholders (and, after redemption of the Class A Notes, the Class B Noteholders) may by Extraordinary Resolution of a meeting of such Class remove any or all of the managing directors of the Security Trustee, provided that the other Secured Creditors have been consulted. Any managing director so removed will not be responsible for any costs or expenses arising from any such removal. Before any managing directors of the Security Trustee are so removed, the Issuer will convene a meeting of Noteholders to procure that successor managing directors are appointed in accordance with the Security Trustee's articles of association as soon as reasonably practicable. The removal of a managing director of the Security Trustee will not become effective until a successor managing director has been appointed. In case the managing director of the Security Trustee is prevented from acting or as a result of vacancy there is no managing director appointed (*ontstenis of belet*), the Issuer will convene a meeting of Noteholders to procure that a temporary managing director or successor managing director

is appointed in accordance with the Security Trustee's articles of association as soon as reasonably practicable.

9.7 *Accountability, indemnification and exoneration of the Security Trustee*

(a) With respect to the exercise of its powers, authorities and discretions the Security Trustee shall have regard to the interests of the Noteholders of a particular Class as a Class and shall not have regard to the consequences of such exercise for individual Noteholders.

(b) If so requested in advance by the board of directors or the Noteholders, the Security Trustee shall report to the general meeting of Noteholders on the performance of its duties under the Receivables Pledge Agreement provided such request is notified by registered mail no later than 10 Business Days prior to the relevant general meeting of Noteholders. The board of directors shall require such report if so requested by those Noteholders who have requested that such general meeting be convened.

(c) In determining whether or not the exercise of any power, trust, authority, duty or discretion under or in relation to these Notes Conditions or any of the Transaction Documents will be materially prejudicial to the interests of Noteholders, the Security Trustee shall be able to rely on, and act on any advice or opinion of or any certificate obtained from a valuer, accountant, banker, broker, securities company or other company other than the Rating Agencies whether obtained by itself or the Issuer and it shall not be liable for any loss occasioned by such action, save where such loss is due to its gross negligence, wilful misconduct or fraud.

(d) The Transaction Documents contain provisions governing the responsibility (and relief from responsibility) of the Security Trustee and providing for its indemnification under certain circumstances, including provisions relieving the Security Trustee from taking enforcement proceedings or enforcing the Security unless indemnified to its satisfaction.

(e) The Security Trustee shall not be liable to the Issuer, the Noteholders or any of the other Secured Creditors in respect of any loss or damage which arises out of the exercise, or the attempted exercise of, or the failure to exercise any of its powers or any loss resulting there from, except that the Security Trustee shall be liable for such loss or damage that is caused by its gross negligence, wilful misconduct or fraud.

(f) The Security Trustee shall not be responsible for any loss, expense or liability which may be suffered as a result of any assets comprised in the Pledged Assets, or any deeds or documents of title thereto, being uninsured or inadequately insured or being held by or to the order of a Servicer or any agent or related company of a Servicer or by clearing organisations or their operators or by intermediaries such as banks, brokers or other similar persons on behalf of the Security Trustee.

(g) The Security Trustee shall have no liability for any breach of or default under its obligations under the Receivables Pledge Agreement and under any other Transaction Document if and to the extent that such breach is caused by any failure on the part of the Issuer to perform any of its material obligations under the Receivables Pledge Agreement or by any failure on the part of the Issuer or any of the Secured Creditors to duly perform any of its material obligations under any of the other Transaction Documents. In the event that the Security Trustee is rendered unable to duly perform its obligations under any of the Transaction Documents by any circumstances beyond its control, the Security Trustee shall not be liable for any failure to carry out the obligations under the Transaction Documents which are thus affected by the event in question and, for so long as such circumstances continue, its obligations under the Receivables Pledge Agreement and under any other Transaction Documents which are thus affected will be suspended without liability for the Security Trustee.

(h) The Security Trustee shall not be responsible for ensuring that any Pledge is created by, or continues to be managed by, the Issuer, the Security Trustee, or any other person

in such a manner as to create or maintain sufficient control to obtain the type of Security described in the Receivables Pledge Agreement in relation to the assets of the Issuer which are purported to be secured thereby and the Security Trustee may, until it has actual knowledge or express notice to the contrary, assume the Issuer is observing and performing all its obligations under the Receivables Pledge Agreement or any other Transaction Documents and in any notices or acknowledgements delivered in connection with any such documents.

9.8 *Ratings withdrawal*

(a) In the event any of the Rating Agencies (other than upon request of the Issuer) would decide no longer to rate the Class A Notes and withdraw its rating of the Class A Notes, all references in the Transaction Documents to the "Rating Agencies" will be deemed to refer solely to the Rating Agency(ies) that rate(s) the Class A Notes and all references to the Rating Agency(ies) that has(have) ceased to rate the Class A Notes, will be deemed no longer to be applicable.

(b) A withdrawal of the ratings by the Rating Agencies would not constitute an Issuer Event of Default or a breach of the obligations of the Issuer.

10. Meetings of Noteholders, modifications and waivers

10.1 *General*

Articles 7:161 to 7:176 of the Belgian Company Code shall only apply to the extent that the Notes Conditions, the by-laws of the Issuer or the Transaction Documents do not contain provisions which differ from the provisions contained in such articles. The Transaction Documents contain in particular, but without limitation, the following provisions that differ from the provisions of the Belgian Company Code:

(a) the board of directors or the Auditor may at all times convene a meeting of Noteholders and will be required to convene a meeting of the Noteholders at the request of the Security Trustee or of Noteholders representing not less than one-tenth of the Aggregate Principal Amount Outstanding of the Notes; and

(b) the provisions of Article 7:165 of the Belgian Company Code will not apply and the notices in relation to meetings of the Noteholders will be published as set out in Notes Condition 11 (*Notice to Noteholders*);

(c) in addition to the provisions of Article 7:162 of the Belgian Company Code, the meeting of Noteholders and the Security Trustee shall have all the powers given to them in the Transaction Documents, including, but not limited to, those given to them in the Notes Conditions; and

(d) the reasons for convening a meeting of Noteholders is not limited to the reasons set out in the Belgian Company Code.

10.2 *Access to meetings of Noteholders*

The Receivables Pledge Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting the interests of Noteholders, including proposals by Extraordinary Resolution to modify, or to sanction the modification of the Notes (including these Notes Conditions) or the provisions of any of the Transaction Documents.

10.3 *Conflicts of interests*

The following provisions shall apply where outstanding Notes belong to more than one Class:

(a) business which in the opinion of the Security Trustee affects the Notes of only one Class shall be transacted at a separate meeting of the Noteholders of that Class;

(b) business which in the opinion of the Security Trustee affects the Notes of more than one Class but does not give rise to an actual or potential conflict of interest between the Noteholders of one such Class and the Noteholders of any other Class shall be transacted either at separate meetings of the Noteholders of each such Class or at a single meeting of the Noteholders of all such Classes as the Security Trustee shall in its absolute discretion determine;

(c) business which in the opinion of the Security Trustee affects the Notes of more than one Class and gives rise to an actual or potential conflict of interest between the Noteholders of one such Class and the Noteholders of any other such Class shall be transacted at separate meetings of the Noteholders of each such Class; and

(d) as may be necessary to give effect to the above provisions, the preceding paragraphs shall be applied as if references to the Notes and Noteholders were to the Notes of the relevant Class and to the Noteholders of such Notes.

10.4 *Binding Resolutions*

(a) Any resolution passed at a meeting of the Noteholders of a particular Class of Notes duly convened and held in accordance with the Notes Conditions shall be binding upon all the Noteholders of such Class whether present or not present at such meeting and whether or not voting, provided that:

(i) no Basic Terms Modification shall be effective unless the modification is approved by an Extraordinary Resolution passed at a general meeting of the Noteholders duly convened and held in accordance with the rules set out in the Receivables Pledge Agreement for approving a Basic Terms Modification; and

(ii) no Extraordinary Resolution of the Class B Noteholders shall be effective unless (1) the Security Trustee is of the opinion that it will not be materially prejudicial to the interests of the Class A Noteholders; (2) it is sanctioned by an Extraordinary Resolution of the Class A Noteholders; or (3) none of the Class A Notes remain outstanding.

(b) An Extraordinary Resolution passed at any meeting of the Class A Noteholders shall be binding on all Class B Noteholders irrespective of the effect upon them, except an Extraordinary Resolution to sanction a Basic Terms Modification (as defined below), which shall not take effect unless it shall have been sanctioned by an Extraordinary Resolution of the relevant Class of Noteholders.

(c) An Extraordinary Resolution passed at any meeting of Class B Noteholders shall not be effective for any purpose while any Class A Notes remain outstanding unless either (i) the Security Trustee is of the opinion that it would not be materially prejudicial to the interests of the Class A Noteholders, or (ii) it is sanctioned by an Extraordinary Resolution of the Class A Noteholders.

10.5 *Written Resolutions*

A resolution in writing signed by, or on behalf of, all Noteholders who for the time being are entitled to receive notice of a general meeting in accordance with the provisions contained in these Notes Conditions shall for all purposes be as valid and binding as an Extraordinary Resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions contained in these Notes Conditions.

10.6 *Requisitions*

The board of directors or the Auditor for the time being of the Issuer may at any time and must upon a request in writing of (a) Noteholders holding not less than one-tenth of the Aggregate Principal Amount Outstanding of the Notes of the relevant Class or (b) the Security Trustee

(subject to its being indemnified to its satisfaction against all costs and expenses thereby occasioned), convene a general meeting of the Noteholders of the relevant Class of Notes.

10.7 *Basic Terms Modification*

Any change of certain terms by the Noteholders of any Class, including the date of maturity of the Notes of the relevant Class or a modification of the date of maturity of any Notes or which would have the effect of:

(a) a reduction or cancellation of the amount payable in respect of the Notes or, where applicable, modification, except where such modification is in the opinion of the Security Trustee bound to result in an increase, of the method of calculating the amount payable or modification of the date of payment or, where applicable, of the method of calculating the date of payment in respect of any principal or interest in respect of the Notes;

(b) an alteration of the date of maturity of any Notes or any action which would have the effect of postponing any day for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of such Notes;

(c) an alteration of the currency in which payments under the Notes are to be made;

(d) an alteration of the majority required to pass an Extraordinary Resolution;

(e) the sanctioning of (i) any scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash, or (ii) approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the Receivables Pledge Agreement and the Notes;

(f) an alteration of any of the Priority of Payments; or

(g) altering the quorum or majority required in relation to the exception set out in Notes Condition 10.8 (*Quorum*),

is referred to herein as a "**Basic Terms Modification**".

10.8 *Quorum*

(a) The quorum at any general meeting of Noteholders of the relevant Class (other than where the business of such meeting includes the proposal of a Basic Terms Modification (as defined above)) will be one or more persons holding or representing over fifty (50) per cent. of the Aggregate Principal Amount Outstanding of the Notes of the relevant Class or at any adjourned meeting one or more persons holding or representing Notes of the relevant Class of Notes whatever the Aggregate Principal Amount Outstanding of the relevant Class so held or represented and no business (other than the choosing of a chairman) shall be transacted at any such meeting unless the requisite quorum be present at the commencement of business.

(b) The quorum at any general meeting of Noteholders for passing an Extraordinary Resolution in respect of a Basic Terms Modification shall be one or more persons holding or representing not less than seventy-five (75) per cent. of the Aggregate Principal Amount Outstanding of the Notes of the relevant Class or, at any adjourned meeting, one or more persons holding or representing not less than twenty-five (25) per cent. of the Aggregate Principal Amount Outstanding of the Notes of the relevant Class at the time of the meeting.

(c) At any adjourned meeting (other than a meeting convened at the request of the Noteholders) the quorum for:

(i) approving a Basic Terms Modification at the general meeting shall be one or more persons present in person holding Notes and/or voting certificates and/or being proxies and being or representing in the aggregate the holders of not less than twenty-five (25) per cent. of the Aggregate Principal Amount Outstanding of the relevant Class; and

(ii) approving any other resolution shall be one or more persons present in person holding Notes and/or voting certificates and/or being proxies.

10.9 *Voting*

At any meeting (a) on a show of hands every Noteholder (being an individual) who is present in person and produces a declaration of a Securities Settlement System Participant of its Notes being blocked until that date of the meeting (blocking certificate) or is a proxy of such Noteholder shall have one vote in respect of each Note and (b) on a poll every person who is so present shall have one vote in respect of each EUR 10,000 of Principal Amount Outstanding of Notes referred to on the blocking certificate or in respect of which that person is a proxy.

10.10 *Majorities*

(a) The majority required for an Extraordinary Resolution shall be seventy-five (75) per cent. of the votes cast on that resolution, whether on a show of hands or a poll.

(b) The majority for every resolution other than an Extraordinary Resolution shall be a simple majority consisting of more than 50 per cent. of the votes.

10.11 *Modification, authorisation and waiver without consent of Noteholders*

(a) The Security Trustee may agree, without the consent of the Noteholders, to:

(i) any modification of any of the provisions of the Transaction Documents which is made in order for the Issuer to:

(1) reflect the then current published rating criteria of a Rating Agency and which does not conflict with the then current published rating criteria of any other Rating Agency or avoid a downgrade, withdrawal or suspension of the then current ratings assigned by a Rating Agency to any Class of Notes;

(2) comply with its EMIR obligations,

(3) comply with the CRA Requirements, STS Regulations, and/or any new regulatory requirements,

subject to receipt by the Security Trustee of a certificate of the Issuer certifying to the Security Trustee that the amendments requested by the Issuer are to be made solely for the purpose of enabling the Issuer to satisfy its requirements under EMIR obligations, the CRA Requirements, the STS Regulations and/or any new regulatory requirements to the extent such modification is not considered to be a Basic Terms Modification, provided that the Security Trustee shall not be obliged to agree to any modification which, in the reasonable opinion of the Security Trustee, would have the effect of (x) exposing the Security Trustee to any additional liability or (y) adding to or increasing the obligations, liabilities or duties, or decreasing the protections, of the Security Trustee in respect of the Notes, the relevant Transaction Documents and/or the Notes Conditions.

Each other party to any relevant Transaction Document shall cooperate to the extent reasonably practicable with the Issuer in amending such Transaction Documents to enable the Issuer to comply with its EMIR obligations, the CRA Requirements and/or the STS Regulations and/or any new regulatory requirements;

(ii) any modification of any of the provisions of the Transaction Documents which is of a formal, minor or technical nature or is made to correct a manifest error;

(iii) any other modification (except if prohibited in the Transaction Documents), and any waiver or authorisation of any breach or proposed breach of any of the provisions of the Transaction Documents, which in the opinion of the Security Trustee is not materially prejudicial to the interests of the Noteholders, subject to each Rating Agency having provided a Rating Agency Confirmation in respect of the relevant event or matter; and

(iv) in connection with any substitution of principal debtor referred to in Notes Condition 4.4 (*Optional redemption in whole for taxation*), a change of the laws governing the Notes, these Notes Conditions and/or any of the Transaction Documents, provided that such change would not, in the opinion of the Security Trustee, be materially prejudicial to the interests of the Most Senior Class Outstanding.

(b) Any such modification, authorisation or waiver shall be binding on the Noteholders and, if the Security Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable thereafter in accordance with Notes Condition 11 (*Notice to Noteholders*).

(c) By obtaining a Rating Agency Confirmation each of the Security Trustee, the Noteholders and the other Secured Creditors will be deemed to have agreed and/or acknowledged that (i) a credit rating is an assessment of credit only and does not address other matters that may be of relevance to the Noteholders or the other Secured Creditors (ii) neither the Security Trustee nor the Noteholders nor the other Secured Creditors have any right of recourse to or against the relevant Rating Agency in respect of the relevant Rating Agency Confirmation which is relied upon by the Security Trustee and that (iii) reliance by the Security Trustee on a Rating Agency Confirmation does not create, impose on or extend to the relevant Rating Agency any actual or contingent liability to any person (including, without limitation, the Security Trustee and/or the Noteholders and/or the other Secured Creditors) or create any legal relations between the relevant Rating Agency and the Security Trustee, the Noteholders, the other Secured Creditors or any other person whether by way of contract or otherwise.

10.12 *Modifications by the Security Trustee with objection right Noteholders – Benchmark Modifications and Rating Criteria*

The Security Trustee shall be obliged to agree with the Issuer in making any modification to the Receivables Pledge Agreement, the Notes Conditions or any other Transaction Document to which it is a party or in relation to which it holds security that the Issuer considers necessary:

(i) for the purpose of changing EURIBOR (or any other alternative base rate) that then applies in respect of the Notes to an alternative base rate (any such rate, an "**Alternative Base Rate**") and making such other amendments as are necessary or advisable in the commercially reasonable judgment of the Issuer (or the Issuer Administrator on its behalf) to facilitate such change (a "**Base Rate Modification**"), provided that the Servicers, on behalf of the Issuer, certify to the Security Trustee in writing (such certificate, a "**Base Rate Modification Certificate**") that:

(1) such Base Rate Modification is being undertaken due to:

(aa) a material disruption to EURIBOR (or any other Alternative Base Rate that then applies in respect of the Notes), an adverse change in the methodology of calculating EURIBOR (or any other Alternative Base Rate that then applies in respect of the Notes) or EURIBOR (or any other Alternative Base Rate that then applies in respect of the Notes) ceasing to exist or be published;

(bb) a public statement by the EURIBOR (or any other Alternative Base Rate that then applies in respect of the Notes) administrator that it will cease publishing EURIBOR (or any other Alternative Base Rate that then applies in respect of the Notes) permanently or indefinitely (in circumstances where no successor EURIBOR (or any other Alternative Base Rate that then applies in respect of the Notes) administrator has been appointed that will continue publication of EURIBOR (or any other Alternative Base Rate that then applies in respect of the Notes));

(cc) a public statement by the supervisor of the EURIBOR (or any other Alternative Base Rate that then applies in respect of the Notes) administrator that EURIBOR (or any other Alternative Base Rate that then applies in respect of the Notes) has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner;

(dd) a public announcement of the permanent or indefinite discontinuation of EURIBOR (or any other Alternative Base Rate that then applies in respect of the Notes) that applies to the Notes at such time;

(ee) a public statement by the supervisor for the EURIBOR (or any other Alternative Base Rate that then applies in respect of the Notes) administrator that means EURIBOR (or any other Alternative Base Rate that then applies in respect of the Notes) may no longer be used or that its use is subject to restrictions or adverse consequences; or

(ff) the reasonable expectation of the Servicers that any of the events specified in sub-paragraphs (aa) through (ee) above will occur or exist within six (6) months,

and, in each case, such modification is required solely for such purpose and it has been drafted solely to such effect; and

(2) such Alternative Base Rate is:

(aa) a base rate published, endorsed, approved or recognised by the relevant regulatory authority or any stock exchange on which the Notes are listed or any relevant committee or other body established, sponsored or approved by any of the foregoing), or an industry body recognised nationally or internationally as representing participants in the asset backed securitisation market generally; or

(bb) a base rate utilised in a material number of publicly-listed new issues of Euro-denominated asset backed floating rate notes prior to the effective date of such Base Rate Modification; or

(cc) a base rate utilised in a publicly-listed new issue of Euro-denominated asset backed floating rate notes where the originator of the relevant assets is an Affiliate of any of LPT, LPFM and LPFM; or

(dd) such other base rate as the Servicers reasonably determine,

and:

(ee) in each case, the change to the Alternative Base Rate will not, in the Servicers' opinion, be materially prejudicial to the interest of the Noteholders; and

(ff) for the avoidance of doubt, the Servicers on behalf of the Issuer may propose an Alternative Base Rate on more than one occasion provided that the conditions set out in this Notes Condition 10.12(i)(1) are satisfied;

(ii) for the purpose of changing the floating rate that then applies in respect of the Swap Agreement to an alternative floating rate as is necessary or advisable in the commercially reasonable judgment of the Issuer (or the Issuer Administrator on its behalf) and the Swap Counterparty solely as a consequence of a Base Rate Modification and solely for the purpose of aligning the floating rate of the Swap Agreement to the base rate of the Notes following such Base Rate Modification (a "**Swap Rate Modification**"), provided that (x) the Servicers, on behalf of the Issuer, certify to the Security Trustee in writing that such modification is required solely for such purpose and it has been drafted solely to such effect (such certificate being a "**Swap Rate Modification Certificate**") and (y) the alternative base rate determined with respect to the Notes and the alternative floating rate determined with respect to the Swap Agreement are the same;

(iii) to (x) reflect the then current published rating criteria of a Rating Agency and which does not conflict with the then current published rating criteria of any other Rating Agency or (y) avoid a downgrade, withdrawal or suspension of the then current ratings assigned by a Rating Agency to any Class of Notes,

provided that, in the case of any modification made pursuant to sub-paragraph (i), (ii) or (iii) above:

1. at least 30 days' prior written notice of any such proposed modification has been given to the Security Trustee and the Noteholders;

2. the Base Rate Modification Certificate or the Swap Rate Modification Certificate, as applicable, in relation to such modification is provided to the Security Trustee both at the time the Security Trustee is notified of the proposed modification and on the date that such modification takes effect;

3. the consent of each Secured Creditor (including the Swap Counterparty and other than the Noteholders) (such consent not to be unreasonably withheld) which (x) is party to the relevant Transaction Document (with respect to a Base Rate Modification or a Swap Rate Modification, any Transaction Document proposed to be amended by such Base Rate Modification or Swap Rate Modification, as applicable) or (y) has a right to consent to such modification pursuant to the provisions of the relevant Transaction Document; and

4. the Servicers pay all fees, costs and expenses (including legal fees) properly incurred by the Issuer and the Security Trustee and each other applicable party in connection with such modifications.

(b) No Base Rate Modification will become effective if, within 30 days of the delivery of the Base Rate Modification Certificate, the Noteholders representing at least 10 per cent. of the Principal Amount Outstanding of the Most Senior Class Outstanding have notified the Issuer in writing (or otherwise in accordance with the then current practice of any applicable Securities Settlement System through which the relevant Class of Notes are held) that they do not consent to the Base Rate Modification. Objections made in writing other than through the applicable Securities Settlement System must be accompanied by evidence (having regard to prevailing market practices) of the relevant Noteholder's holding of the relevant Class of Notes.

(c) No change in connection with Notes Condition 10.12(iii) will become effective if, within 30 days after the notification made pursuant to Notes Condition 10.12(i)(1) the Noteholders representing at least 10 per cent. of the Principal Amount Outstanding of the Most Senior Class Outstanding have notified the Issuer in writing (or otherwise in accordance with the then current practice of any applicable Securities Settlement System through which the relevant Class of Notes are held) that they do not consent to that change. Objections made in writing other than through the applicable Securities Settlement System must be accompanied by evidence (having regard to prevailing market practices) of the relevant Noteholder's holding of the relevant Class of Notes.

(d) The Security Trustee shall not be obliged to agree to any modification under this Notes Condition 10.12 (*Modifications by the Security Trustee with objection right Noteholders – Benchmark Modifications and Rating Criteria*) which, in the sole opinion of the Security Trustee would have the effect of (i) exposing the Security Trustee to any liability against which it has not been indemnified and/or prefunded and/or secured to its satisfaction or (ii) increasing the obligations or duties, or decreasing the protections, rights or indemnities, of the Security Trustee in the Transaction Documents and/or the Notes Conditions.

(e) The Issuer shall notify, or shall cause notice thereof to be given to, the Noteholders and the other Secured Creditors of any such effected modifications in accordance with Notes Condition 11 (*Notice to Noteholders*).

10.13 *Powers*

The Noteholders' meeting shall have all the powers expressly given to it by the by-laws of the Issuer, the Receivables Pledge Agreement, these Notes Conditions or any other Transaction Document. The following powers may only be exercised by way of an Extraordinary Resolution:

(a) power to sanction any proposal by the Issuer for any alteration, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer, whether such rights shall arise under the Notes Conditions, the Notes or otherwise;

(b) power to sanction the exchange or substitution of the Notes or the conversion of the Notes into shares, stock, convertible Notes, or other obligations or securities of the Issuer or any other corporate body formed or to be formed;

(c) power to assent to any alteration of the provisions contained in the Notes Conditions, the Notes, the Receivables Pledge Agreement or any of the Transaction Documents or which shall be proposed by the Issuer and/or the Security Trustee;

(d) power to authorise the Security Trustee to concur in and execute and do all such documents, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution;

(e) power to discharge or exonerate the Security Trustee from any liability in respect of any act or omission for which the Security Trustee may have become responsible under or in relation to the Notes Conditions, the Notes, the Receivables Pledge Agreement or any of the Transaction Documents;

(f) power to give any authority, direction or sanction, which under the provisions of the Notes Conditions or the Notes is required to be given by Extraordinary Resolution;

(g) power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;

(h) power to sanction the release of the Issuer or of the whole or any part of the Pledged Assets from all or any part of the principal moneys and interest owing in respect of the Notes; and

(i) power to authorise the Security Trustee or any receiver appointed by it where it or he shall have entered into possession of the Pledged Assets or otherwise enforced the Security in relation thereto to discontinue enforcement of any security constituted by the Receivables Pledge Agreement either unconditionally or upon any conditions.

10.13 *Compliance*

The Issuer may with the consent of the Security Trustee and without the consent of the Noteholders prescribe such other or further regulations regarding the holding of meetings of Noteholders and attendance and voting thereat as are necessary to comply with Belgian law.

11. Notice to Noteholders

(a) All notices to the Noteholders hereunder will be either (i) made available for a period of not less than thirty (30) calendar days but in any case only as long as any Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange on the website of the Luxembourg Stock Exchange (www.bourse.lu) or (ii) delivered to the Securities Settlement System for communication by them to the Noteholders.

(b) Any notice referred to under paragraph (a) above will be deemed to have been given to all Noteholders on the day on which it is made available on the website of the Luxembourg Stock Exchange (www.bourse.lu), provided that if so made available after 4:00 p.m. (Brussels time) it will be deemed to have been given on the immediately following calendar day. Any notice referred to under paragraph (a) above will be deemed to have been given to all Noteholders on the seventh calendar day after the day on which such notice was delivered to the Securities Settlement System.

(c) If any Notes are, subject to the prior written consent of the Issuer, listed on any stock exchange other than the Luxembourg Stock Exchange, all notices to the Noteholders will be published in a manner conforming to the rules of such stock exchange. Any notice will be deemed to have been given to all Noteholders on the date of such publication conforming to the rules of such stock exchange.

12. Governing law and submission to jurisdiction

12.1 These Notes Conditions are governed by and shall be construed in accordance with, Belgian law.

12.2 The courts of Brussels, Belgium have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Notes.

CREDIT STRUCTURE

The following section provides a summary of the credit structure underlying the Notes. Such summary must be read in conjunction with the other information set out in this Prospectus and does not purport to be complete and is taken from, and is qualified in all respects by, the remainder of this Prospectus.

CREDIT ENHANCEMENT

The Notes have the benefit of credit enhancement through:

(a) 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 Subordinated Loan Advance;

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

(c) the excess spread, which will provide the first loss protection to the Notes;

(d) the Liquidity Reserve Advance to be made available to the Issuer by the Reserves Funding Provider pursuant to, and in accordance with, the provisions of the Reserves Funding Agreement.

USE OF PROCEEDS

On the Closing Date, the Issuer will use the net proceeds from the issue of the Notes and the Subordinated Loan Advance to finance (i) the Initial Portfolio Purchase Prices for the acquisition, from the Sellers, on such date, of the Lease Receivables and RV Receivables, including any Ancillary Rights, comprised in the Initial Portfolios and (ii) the Upfront Amount to be paid to the Sellers. The difference between (i) the sum of the Aggregate Principal Amount Outstanding of the Class A Notes, the Class B Notes and the Subordinated Loan Advance on the Closing Date and (ii) the Aggregate Discounted Balance of the Initial Portfolios on the Initial Cut-Off Date will remain credited on the Transaction Account and will form part of the Available Distribution Amount on the next Monthly Payment Date.

SUBORDINATED LOAN AGREEMENT

On the Signing Date, the Issuer, the Subordinated Loan Provider, the Security Trustee and the Issuer Administrator will enter into the Subordinated Loan Agreement pursuant to which the Issuer will be entitled to draw the Subordinated Loan Advance in accordance with the terms of the Subordinated Loan Agreement.

On the Closing Date, the Subordinated Loan Provider will make available to the Issuer the Subordinated Loan Advance to enable the Issuer to pay part of the Initial Portfolio Purchase Prices under the Purchase Agreement.

See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — SUBORDINATED LOAN AGREEMENT".

RESERVES FUNDING AGREEMENT

Pursuant to the Reserves Funding Agreement, the Reserves Funding Provider will make available to the Issuer the Reserves Facility. On the Closing Date, the Reserves Funding Provider will advance the Liquidity Reserve Advance to the Issuer which will be credited into the Transaction Account and on the same day be credited by or on behalf of the Issuer to the Liquidity Reserve Ledger.

Following the occurrence of a Reserves Trigger Event which is continuing, the Reserves Funding Provider will advance the Reserve Trigger Advances to the Issuer.

See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — RESERVES FUNDING AGREEMENT".

ACCOUNT BANK

Pursuant to the terms of the Account Agreement, the Issuer will maintain the Issuer Accounts with the Account Bank. The Account Bank is required to be an Eligible Bank. If the Account Bank ceases to be an Eligible Bank, it shall, within thirty (30) Business Days, (i) appoint an Eligible Bank as a substitute account bank or (ii) find another solution which is suitable to the Security Trustee, in accordance with the Account Agreement.

The Account Agreement provides that in the event of any termination (a) the Account Bank shall assist the other parties thereto to effect an orderly transition of the banking arrangements documented under the Account Agreement at its own cost and expense and (b) the parties to the Account Agreement or any of them shall notify each Rating Agency of such termination and of the identity of the successor Account Bank.

For a description of the mechanics by which amounts are being credited to and debited from the Issuer Accounts, see "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — ACCOUNT AGREEMENT".

SWAP AGREEMENT

On or about the Signing Date, the Issuer will enter into the Swap Agreement with the Swap Counterparty and the Security Trustee. The Swap Agreement will hedge its interest rate exposure resulting from the floating rate of interest payable by it on the Notes and the fixed rate income to be received by the Issuer in respect of the Portfolios.

See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — SWAP AGREEMENT".

PRIORITY OF PAYMENTS

Available Distribution Amounts

On each Monthly Payment Date, the Available Distribution Amounts, i.e. the sum of the following amounts calculated as at each Calculation Date as being held or received by or on behalf of the Issuer with respect to the immediately preceding Monthly Collection Period, or, as the case may be, to be received by the Issuer on the immediately succeeding Monthly Payment Date, to the extent actually received by the Issuer shall be applied in accordance with the applicable Priority of Payments:

(a) any Collections (other than the VAT Collections which shall not be transferred by the Servicers to the Issuer);

(b) any Deemed Collections;

(c) any Vehicle Realisation Proceeds (other than the VAT Collections which shall not be transferred by the Servicers to the Issuer);

(d) any positive interest accrued on the Transaction Account;

(e) (i) any Repurchase Price and/or, as the case may be, any Rescission Amount to be paid by a Seller and (ii) any repurchase price to be paid by the Sellers on the Sellers Clean-Up Call Date;

(f) any Net Swap Receipts (excluding any Swap Replacement Excluded Amounts to be applied to pay (i) any Replacement Swap Premium to a replacement swap counterparty or (ii) a Swap Termination Payment to the outgoing Swap Counterparty and amounts credited to the Swap Collateral Account but including amounts received from the Swap Collateral Account to form part of the Available Distribution Amounts as Net Swap Receipts);

(g) any sum standing to the credit of the Replenishment Ledger and Collection Ledger;

(h any sum standing to the credit of the Liquidity Reserve Ledger;

(i) any amount to be debited from the Commingling Reserve Ledger on the immediately succeeding Monthly Payment Date to form part of the Available Distribution Amounts subject to and in accordance with the relevant mechanics of the Commingling Reserve Ledger;

(j) any amount to be debited from the Maintenance Reserve Ledger on the immediately succeeding Monthly Payment Date to form part of the Available Distribution Amounts subject to and in accordance with the relevant mechanics of the Maintenance Reserve Ledger;

(k) any amount to be debited from the Set-Off Reserve Ledger to the extent available on the immediately succeeding Monthly Payment Date to form part of the Available Distribution Amounts subject to and in accordance with the relevant mechanics of the Set-Off Reserve Ledger;

(l) any amount to be debited from the Swap Replacement Ledger on the immediately succeeding Monthly Payment Date to form part of the Available Distribution Amounts subject to and in accordance with the relevant mechanics of the Swap Replacement Ledger; and

(m) any sum standing to the credit of the Transaction Account at the end of the previous Monthly Collection Period to the extent not designated for any other purpose.

Revolving Period Priority of Payments

On each Monthly Payment Date falling during the Revolving Period, the Issuer Administrator acting in the name and on behalf of the Issuer shall apply the Available Distribution Amounts towards the Revolving Period Priority of Payments. See "NOTES CONDITIONS — Notes Condition 2.4 (*Priority of Payments during the Revolving Period; the Normal Amortisation Period and the Accelerated Amortisation Period*)".

Normal Amortisation Period Priority of Payments

On each Monthly Payment Date falling during the Normal Amortisation Period, the Issuer Administrator acting in the name and on behalf of the Issuer shall apply the Available Distribution Amounts towards the Normal Amortisation Period Priority of Payments. See "NOTES CONDITIONS — Notes Condition 2.4 (*Priority of Payments during the Revolving Period; the Normal Amortisation Period and the Accelerated Amortisation Period*)".

Accelerated Amortisation Period Priority of Payments

On each Monthly Payment Date falling during the Accelerated Amortisation Period, the Issuer Administrator acting in the name and on behalf of the Issuer shall apply all funds available to the Issuer (including any amounts standing to the credit of the Issuer Accounts (but excluding any Swap Replacement Excluded Amounts and Excess Swap Collateral) towards the Accelerated Amortisation Period Priority of Payments. See "NOTES CONDITIONS — Notes Condition 2.4 (*Priority of Payments during the Revolving Period; the Normal Amortisation Period and the Accelerated Amortisation Period*)".

TAXATION IN BELGIUM

GENERAL

The following section provides summary information which is of a general nature only and includes certain aspects of the tax law in force, and the related practice applied in Belgium as of the date of this Prospectus. It specifically contains information on taxes on the income from the securities withheld at source. The tax-related information contained in this Prospectus is not intended as tax advice and does not purport to describe all of the tax considerations that may be relevant to a prospective investor in the Notes. Prospective investors are advised to consult their own professional advisers on the implications of subscribing for, buying, holding, selling, redeeming or disposing of Notes and the receipt of interest and distributions with respect to such Notes under the laws of the jurisdictions in which they may be liable to taxation. This summary is based on the laws of Belgium (as interpreted by the Belgian tax authorities and the Belgian tax courts) in force as of the date of this Prospectus and subject to any changes in law possibly with retroactive effect. Prospective investors should be aware that tax law and its practice and interpretation may change, possibly with retroactive or retrospective effect.

*This section should be read in conjunction with "*RISK FACTORS — TAX RISKS*".*

Any taxes which may be due relating to payments of interest and/or principal in respect of the Notes will be borne by the beneficiary of those payments.

If the Issuer, the Securities Settlement System Operator, the Paying Agent or any other person is required to make any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or charges of whatever nature in respect of any payment in respect of the Notes, the Issuer, the Securities Settlement System Operator, the Paying Agent or such other person (as the case may be) shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. Neither the Issuer, the Securities Settlement System Operator, any Paying Agent nor any other person will be obliged to gross up the payment in respect of the Notes or make any additional payments to holders of Notes in respect of such withholding or deduction. If any such withholding or deduction is required by law, the Issuer may, at its option, redeem the Notes.

BELGIAN TAX IN RESPECT OF THE NOTES

Belgian withholding tax

The interest component of payments on notes (including any interest portion comprised e.g. in the proceeds received upon the redemption of the Notes) is, as a rule, subject to Belgian withholding tax on the gross amount of the interest, currently at the rate of 30 per cent. Tax treaties may provide for a lower rate subject to certain conditions.

Payments of interest by or on behalf of the Issuer on the Notes may be made without deduction of withholding tax for Notes rightfully held by Tax Exemptable Investors in an X-Account with the Securities Settlement System or with a Securities Settlement System Participant.

"**Tax Exemptable Investors**" are those persons referred to in Article 4 of the *Koninklijk Besluit van 26 mei 1994 over de inhouding en de vergoeding van de roerende voorheffing/Arrêté Royal du 26 mai 1994 relatif à la perception et à la bonification du précompte mobilier* (Royal Decree of 26 May 1994 on the deduction and indemnification of withholding tax) which include, *inter alios*:

(a) Belgian resident corporations subject to Belgian corporate income tax within the meaning of Article 2, §1, 5°, b) of the Belgian Income Tax Code 1992 (BITC 1992);

(b) without prejudice to Article 262, 1° and 5° of the BITC 1992, institutions, associations and companies provided for in Article 2, paragraph 3 of the Belgian law of 9 July 1975 on the control of insurance companies (other than those referred to in (a) and (c));

(c) state regulated institutions for social security, or institutions assimilated therewith, provided for in Article 105, 2º of the Royal Decree of 27 August 1993 implementing BITC 1992;

(d) non-resident investors provided for in Article 105, 5º of the same decree;

(e) investment funds provided for in Article 115 of the same decree;

(f) companies, associations and other tax payers provided for in Article 227, 2º of the BITC 1992, that hold the Notes for the exercise of their professional activities in Belgium and which are subject to non-resident income tax in Belgium pursuant to Article 233 of the BITC 1992;

(g) the Belgian State with respect to its investments which are exempt from withholding tax in accordance with Article 265 of the BITC 1992;

(h) investment funds organized under foreign law which are an undivided estate managed by a management company on behalf of the participants, when their units are not publicly issued in Belgium and are not traded in Belgium;

(i) Belgian resident companies, not provided for under (a), whose sole or principal activity consists of the granting of credits and loans; and

(j) exclusively with regard to income of securities issued by legal entities forming part of the sector of government within the meaning of the European System of national and regional accounts (ESA) for the application of the Council Regulation (EC) No 3605/93 of 22 November 1993 on the application of the Protocol on the excessive deficit procedure annexed to the Treaty establishing the European Community, the legal entities forming part of the above mentioned sector of government.

Tax Exemptable Investors do not include, *inter alios*, Belgian resident investors who are individuals or non-profit organisations, other than those referred to under (b) and (c) above.

Transfers of Notes between an X-Account and an N-Account in the Securities Settlement System give rise to certain adjustment payments on account of withholding tax. A transfer from an N-Account (to an X-Account or N-Account) gives rise to the payment by the transferring non-Tax Exemptable Investor to the NBB of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date. A transfer from an X-Account (or N-Account) to an N-Account gives rise to the refund by the NBB to the transferee non-Tax Exemptable Investor of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date.

Upon opening an X-Account with the Securities Settlement System or a Securities Settlement System Participant, a Tax Exemptable Investor is required to provide a statement of its eligible status on a form approved by the Belgian Minister of Finance. There are no ongoing certification requirements for Tax Exemptable Investors save that they need to inform the Securities Settlement System Participants of any change of the information contained in the statement of its eligible status. However, Securities Settlement System Participants are required to annually report to the Securities Settlement System as to the eligible status of each investor for whom they hold Notes in an X-Account.

These identification requirements do not apply to notes held in central securities depositaries as defined in Article 2, §1, (1) of the Regulation N° 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directive 98/26/EC and 2014/65/EU and Regulation (EU) No. 236/2012, acting as Securities Settlement System Participants and to their sub-participants outside of Belgium, provided that (i) these institutions or sub-participants only hold X-Accounts, (ii) they are able to identify the account holder, and (iii) that the contracts which were entered into by the participants and their sub-participants include the commitment that all their clients, holders of account, are Tax Exemptable Investors.

In the event of any changes made in the laws or regulations governing the exemption for Tax Exemptable Investors, neither the Issuer nor any other person will be obliged to make any additional payment in the event that the Issuer, the Securities Settlement System or its Securities Settlement System Participants, the Paying Agent or any other person is required to make any withholding or deduction in respect of the payments on the Notes. If any such withholding or deduction is required by law, the Issuer may, at its option, redeem the Notes.

Belgian income tax – Belgian resident corporations

Interest received on the Notes by a Noteholder subject to Belgian corporate income tax (*vennootschapsbelasting / impôt des sociétés*) (i.e., a company having its registered seat, principal establishment or seat of management or administration in Belgium) is taxable at the ordinary corporate income tax rate of in principle 25% as of assessment year 2021 linked to financial years starting on or after 1 January 2020. Subject to certain conditions, a reduced corporate income tax rate of 20% applies to the first tranche of EUR 100,000 of taxable income of qualifying small companies as defined by Article 1:24, §1 to §6 of the Belgian Company Code).

The withholding tax, if any, retained by or on behalf of the Issuer will, subject to certain conditions, be creditable against any corporate income tax due and any excess amount will in principle be refundable, all in accordance with the applicable legal provisions.

Capital gains realised upon the disposal or redemption of the Notes are in principle taxable. Capital losses realised upon the disposal of the Notes are in principle tax deductible.

Other tax rules apply to companies subject to a special tax regime, such as investment companies within the meaning of Article 185bis of the BITC 1992.

Belgian income tax – Belgian resident legal entities

Belgian resident entities subject to the legal entities tax (*rechtspersonenbelasting / impôt des personnes morales*) (i.e., an entity other than a company subject to corporate income tax having its registered seat, principal establishment or seat of management or administration in Belgium) receiving interest on the Notes will, subject to the exemptions mentioned above, be subject to the interest withholding tax at the rate of currently 30 per cent. In case of an exemption under the rules of the Securities Settlement System or otherwise, the resident legal entities will have to pay themselves the withholding tax to the Belgian tax authorities. The withholding tax will be the final tax. Any capital gains realised on the Notes (over and above the interest portion included in the capital gain realised on the Notes) will be exempt from the legal entities tax. Capital losses incurred will not be tax deductible.

Non-residents of Belgium

Noteholders who are not residents of Belgium for Belgian tax purposes and are not holding the Notes as part of a taxable business activity in Belgium will not incur or become liable for any Belgian tax on income or capital gains or other alike taxes by reason only of the acquisition, ownership or disposal of the Notes provided that they hold their Notes in an X-Account.

MISCELLANEOUS TAXES

Tax on stock exchange transactions

The sale of the Notes on the secondary market executed in Belgium through a financial intermediary will trigger a tax on stock exchange transactions of 0.12% (due on each sale and acquisition separately) with a maximum of EUR 1,300 per party and per transaction. An exemption is available for non-residents and certain Belgian institutional investors acting for their own account provided that certain formalities are respected. Transactions that are entered into or carried out by an intermediary that is not established in Belgium are considered to be entered into or carried out in Belgium if the order to execute the transaction is directly or indirectly given by either a natural person that has its habitual residence in Belgium or by a legal entity on behalf of its registered office or establishment in Belgium. In such a case, foreign intermediaries have the possibility to appoint a Belgian tax representative that is responsible for collecting the stock exchange tax due and for paying it to the Belgian treasury on behalf of clients that fall within one of the aforementioned categories (provided that these clients do not qualify as exempt persons for stock exchange tax purposes). If no such permanent representative is appointed, the relevant parties themselves are responsible for the filing of a stock exchange tax return and for the timely payment of the amount of stock exchange tax due.

An exemption is available on transactions entered into by the following parties acting for their own account provided that certain formalities are respected:

- professional intermediaries described in Articles 2, 9° and 10° of the Law of 2 August 2002 on the supervision of the financial sector and financial services;
- insurance companies described in Article 2, §1 of the law of 9 July 1975 on the supervision of insurance companies;
- pension institutions described in Article 2, 1° of the law of 27 October 2006 on the supervision of pension institutions;
- collective investment undertakings;
- regulated real estate companies; and
- non-residents.

Annual tax on securities accounts

The law of 17 February 2021 (Official Journal of 25 February 2021) introduced an annual Tax on Securities Accounts ("TSA") in articles 201/3 to 201/9/5 and 202 of the Code of various duties and taxes. The TSA is an annual tax on the holding of a securities account, levied at the rate of 0.15%, on the average value of the accounts in excess of EUR 1.000.000.

The taxable objects of the tax are the "securities accounts" i.e. accounts on which financial instruments (as broadly defined by reference to regulatory provisions) may be credited or from which financial instruments can be debited, and

(a) regarding residents of Belgium and Belgian establishments of non-residents, as defined for income tax purposes, accounts with a Belgian or foreign intermediary;

(b) regarding non-residents, as defined for income tax purposes, accounts with a Belgian intermediary (provided the double tax treaty concluded with their country of residence allows such wealth taxation).

Each securities account is considered as a separate taxable object.

The notion of "intermediary", defined by reference to regulatory provisions, includes the National Bank of Belgium, the European Central Bank and foreign central banks exercising similar functions, a central securities depository, a credit institution, a brokerage company or an investment firm, which, under national law, are authorised to hold financial instruments on behalf of clients.

The tax applies to securities accounts as such and therefore in principle concerns all securities accounts, whomever the account holder is – natural person, company, legal entity, "legal arrangement" or de facto association – whatever its tax residency status – resident or non-resident – and its legal rights on the account (full ownership, bare ownership, usufruct).

The nature of the financial instruments held on the securities account is irrelevant, only the total value of the securities account is.

The Belgian intermediaries in the meaning of article 201/3, 7° of the Code of various duties and taxes are liable for the withholding, the filing of the tax return and the payment of the tax. In the absence of Belgian intermediary, the account holder will be liable for the filing of the tax return and payment of the tax.

The law provides for exemptions in order to prevent repeated double taxation notably in respect of chain of depositories.

Prospective investors are urged to consult their own tax advisors as to the tax consequences of the application of this new tax on their investment in the Notes.

SUBSCRIPTION AND SALE

SUBSCRIPTION FOR THE NOTES

The Joint Lead Managers have, pursuant to the Notes Subscription Agreement, agreed with the Issuer, subject to certain conditions, acting jointly but not severally, to subscribe for the Notes at their issue price. The Sellers have agreed to indemnify and reimburse the Joint Lead Managers against certain liabilities and expenses in connection with the issue of the Notes.

GENERAL RESTRICTIONS

Other than admission of the Notes to trading on the regulated market of the Luxembourg Stock Exchange, no action has been or will be taken in any country or jurisdiction by the Issuer or, the Joint Lead Managers that would, or is intended to, permit a non-exempted public offering of the Notes, or possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or exempted or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

The Joint Lead Managers have agreed to comply with any applicable laws and regulations in force in any jurisdictions in connection with the issue of the Notes.

Purchasers of the Notes of any Class may be required to pay stamp taxes and other charges in accordance with the laws and practises of the country of purchase in addition to the issue price.

The Joint Lead Managers have not and will not represent that the Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exception available thereunder, or assume any responsibility for facilitating such sale.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Joint Lead Managers have represented and agreed, and each further Joint Lead Manager appointed will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Prospectus to any retail investor in the European Economic Area. Consequently no key information document required by the PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

1) a retail client as defined in point (11) of Article 4(1) of MiFID II; and

2) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II;

3) not a qualified investor as defined in Article 2(e) of the Prospectus Regulation; and

4) a retail client as referred to in Article 3 of the EU Securitisation Regulation.

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

This European Economic Area selling restriction is in addition to any other selling restrictions set out in this Prospectus.

BELGIUM

Each purchaser of any Class of Notes (and, for the purposes hereof, references to Notes shall be deemed to include interests therein) by accepting delivery of the Notes, will be deemed to have represented, agreed and acknowledged as follows:

(a) it (i) is an eligible investor (*in aanmerking komende belegger / investisseur éligible*) acting for its own account, for purposes of Article 271/1 of the UCITS Act and as currently defined in Article 5, §3/1 of the Belgian Act of 3 August 2012 on institutions for collective investment that satisfies the criteria of directive 2009/65/EC and on institutions for investment in receivables (*Wet betreffende de instellingen voor collectieve belegging die voldoen aan de criteria van richtlijn 2009/65/EG en de instellingen voor belegging in schuldvorderingen / Loi relative aux organismes de placement collectif qui répondent aux conditions de la Directive 2009/65/CE et aux organismes de placement en créances*), as amended from time to time (the "**UCITS Act**") (a "**Qualifying Investor**"), (ii) has not registered to be treated as a non-professional investor in accordance with Annex A, (I), second indent, of the Royal Decree of 19 December 2017 concerning further rules for implementation of the directive on markets in financial instruments, (iii) is not a retail client (as defined in MiFID II), (iv) is not a consumer (*consument/consommateur*) within the meaning of the Belgian Economic Law Code (*Wetboek Economisch Recht/Code de droit économique*) of 28 February 2013 (as amended) (the "**Economic Law Code**"), (v) is the holder of an exempt securities account (X-Account) with the Securities Settlement System or (directly or indirectly) with a Securities Settlement System Participant (an investor satisfying the criteria under (i) to (v), an "**Eligible Holder**");

(b) it is not an investor that is an Eligible Holder and in addition satisfies any of the following criteria (i) a Belgian or foreign holder (including any transferee) who is not subject to income tax or who is, as far as interest income is concerned, subject to a tax regime that is deemed by the Belgian tax authorities to be significantly more advantageous than the common Belgian tax regime applicable to interest income (within the meaning of Articles 54 and 198, §1, 11° of the Belgian Income Tax Code 1992 (BITC 1992)), (ii) a Belgian or foreign holder (including any transferee) (aa) that qualifies as an "undertaking associated" (*entreprise associée/geassocieerde ondernemingen*) with the Issuer and/or a Lessee (within the meaning of Article 2, §1, 16° of the BITC 1992, when applicable) or (bb) which is part, with the Issuer and/or a Lessee, of the same undertaking (*même entreprise/dezelfde onderneming*) (within the meaning of Article 2, §1, 16° of the BITC 1992, when applicable); (iii) a foreign holder (including any transferee) being a resident of or having an establishment in a tax haven jurisdiction as referred to in Article 307, §1/2, first to third indent of the BITC1992, or (iv) a Belgian or foreign holder (including any transferee) acting, for the purposes of the Notes, through a bank account held with a credit institution located or having a permanent establishment in a tax haven jurisdiction as referred to in Article 307, §1/2, first to third indent of the Belgian Income Tax Code of 1992 (an investor satisfying any of the criteria under (i) to (v), an "**Excluded Holder**").

UNITED STATES OF AMERICA

Selling Restrictions - Non-U.S. Distributions

The Notes have not been and will not be registered under the Securities Act and may not at any time be offered or sold in the United States (as defined in Regulation S) or to, or for the account or benefit of, any person who is (a) a U.S. person (as defined in Regulation S) or (b) not a Non-United States person (as defined in Rule 4.7 of the Commodity Futures Trading Commission ("**CFTC**")).

The Notes are being offered and sold only outside of the United States in offshore transactions to non-U.S. persons in reliance on Regulation S.

Each of the Joint Lead Managers has represented and agreed that it has not offered or sold, and will not offer or sell, the Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the issue date of the Notes, within the United States or to, or for the account or benefit of, U.S. persons and, they will have sent to each distributor or dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until forty (40) days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Any person who subscribes for or acquires Notes will be deemed to have represented, warranted and agreed, by accepting delivery of this Prospectus or delivery of the Notes, that it is subscribing or acquiring the Notes in compliance with Rule 903 of Regulation S in an "offshore transaction" or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Terms used in this paragraph and not otherwise defined in this Prospectus have the meanings given to them in Regulation S.

This Prospectus has been prepared by the Issuer for use in connection with the offer and sale of Notes outside of the United States. This Prospectus does not constitute an offer to any person in the United States. Distribution of this Prospectus to any U.S. person, any person who is not a Non-United States person (as defined in Rule 4.7 of the CFTC), or to any other person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person, to any person who is not a Non-United States person (as defined in Rule 4.7 of the CFTC), or to any person within the United States, is prohibited.

Transfer Restrictions – Non-U.S. Distributions

Each purchaser of any Class of Notes (and, for the purposes hereof, references to Notes shall be deemed to include interests therein) by accepting delivery of the Notes, will be deemed to have represented, agreed and acknowledged as follows:

1. It is, or at the time such Notes are purchased, will be the beneficial owner of such Notes and it is (x) not a U.S. person (as defined in Regulation S) and (y) a Non – United States person (as defined in Rule 4.7 of the CFTC) and is located outside the United States.

2. It understands that the Issuer may receive a list of participants holding positions in its securities from one or more book-entry depositories. It understands that each of it and any account for which it may act in respect of the Notes is not permitted to have a partial interest in any Note and, as such, beneficial interests in Notes should only be permitted in principal amounts representing the denomination of such Notes.

3. It understands that no person has registered nor will register as a commodity pool operator of the Issuer under the United States Commodity Exchange Act and the rules of the Commodity Futures Trading Commission ("**CFTC**") thereunder, and that Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred except to a person that (A) is not a U.S. person (within the meaning of Regulation S) and (B) is a Non-United States person (as defined in Rule 4.7 of the CFTC), in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, and in accordance with any other applicable securities laws. The purchaser understands that the Issuer has not been, nor will be, registered under the United States Investment Company Act of 1940.

4. It understands that the Issuer has the right to compel any beneficial owner that is a U.S. person (as defined in Regulation S) or is not a Non-United States person (as defined in Rule 4.7 of the CFTC) to sell its interest in the Notes, or may sell such interest on behalf of such owner, at the lesser of (x) the purchase price therefor paid by the beneficial owner, (y) 100 per cent. of the principal amount thereof or (z) the fair market value thereof. In addition, the Issuer has the right to refuse to honour the purported transfer of any interest to a U.S. person (as defined in the U.S. Risk Retention Rules) or to a person that is not a non-"U.S. person".

UNITED KINGDOM

Each of the Joint Lead Managers has represented, warranted and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of the Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer;

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

RISK RETENTION U.S. PERSONS

Except with the prior written consent of the Sellers and where such sale falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules, the Notes may not be purchased by any person except for persons that are not Risk Retention U.S. Persons. Each holder of a Note or a beneficial interest therein acquired in the initial sale of the Notes, by its acquisition of a Note or a beneficial interest in a Note, will be deemed to represent to the Issuer, the Sellers, the Arranger and the Joint Lead Managers that it (1) either (i) is not a Risk Retention U.S. Person or (ii) has obtained a U.S. Risk Retention Waiver from the Sellers, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules). The Sellers the Issuer, the Arranger and the Joint Lead Managers have agreed that the determination of the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section 20 of the U.S. Risk Retention Rules is solely the responsibility of the Sellers, and none of the Arranger, the Joint Lead Managers or any person who controls it or any director, officer, employee, agent or affiliate of the Arranger or the Joint Lead Managers shall have any responsibility for determining the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section 20 of the U.S. Risk Retention Rules, and none of the Arranger or the Joint Lead Managers or any person who controls it or any director, officer, employee, agent or affiliate of the Arranger or the Joint Lead Managers accepts any liability or responsibility whatsoever for any such determination or characterisation.

NO ASSURANCE AS TO RESALE PRICE OR RESALE LIQUIDITY FOR THE NOTES

The Notes are a new issue of securities for which there is currently no established trading market. A liquid or active market for the Notes may not develop or continue. If an active market for the Notes does not develop or continue, the market price and liquidity of the Notes may be adversely affected. The Notes may trade at a discount from their initial offering price, depending on the prevailing interest rate, the market for similar securities, the performance of the Issuer and its assets and other factors. The Joint Lead Managers have advised the Issuer that it may intend to make a market in the Notes, as permitted by applicable laws and regulations, but it is not obligated to do so and may discontinue market trading at any time without notice. Accordingly, no assurance can be given as to the liquidity of the trading market for the Notes.

LEGAL INVESTMENT CONSIDERATIONS

No representation is made by the Issuer or the Joint Lead Managers as to the proper characterisation that the Notes are or may be given for legal, tax, accounting, capital adequacy treatment or other purposes or as to the ability of particular investors to purchase the Notes under or in accordance of any applicable legal and regulatory (or other) provisions in any jurisdiction where the Notes would be subscribed or acquired by any investor and none of the Issuer or the Joint Lead Managers has given any undertaking as to the ability of investors established in any jurisdiction to subscribe to, or acquire, the Notes. Accordingly, all institutions whose investment activities are subject to legal investments laws and regulations, regulatory capital requirements, capital adequacy rules or review by regulatory authorities should make their own judgement in determining whether and to what extent the Notes constitute legal investments or are subject to investment, capital or other restrictions. Such considerations might restrict, if applicable, the market liquidity of the Notes.

RATINGS OF THE NOTES

RATINGS OF THE NOTES ON THE CLOSING DATE

Class A Notes

It is a condition of the issue of the Class A Notes that the Class A Notes are assigned, on issue, a rating of AAA(sf) by DBRS and a rating of Aaa(sf) by Moody's.

Class B Notes

It is a condition of the issue of the Class B Notes that the Class B Notes are assigned, on issue, a rating of AA(sf) by DBRS and a rating of Aa1(sf) by Moody's.

RATINGS OF THE NOTES

The rating of "AAA(sf)" is the highest rating DBRS assigns to long term debts and "Aaa(sf)" is the highest rating Moody's assigns to long term debts. The suffix "sf" denotes an issue that is a structured finance transaction.

The ratings assigned by DBRS and Moody's to the Class A Notes address the likelihood of (a) full and timely payment of interest due on each Monthly Payment Date and (b) full payment of principal on a date that is not later than the Final Maturity Date.

The ratings assigned by DBRS and Moody's to the Class B Notes address the likelihood of ultimate payment of interest and principal by the Final Maturity Date.

Rating Agencies' ratings address only the credit risks associated with the 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 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 Notes of any Class. These ratings are based on the Rating Agencies' determination of, inter alia, the value of the Lease Receivables and RV Receivables, the reliability of the payments on the Lease Receivables and RV Receivables, the creditworthiness of the Swap Counterparty and the availability of credit enhancement and liquidity support.

The ratings do not address the following:

(i) the likelihood that the principal or the interest on the 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 Belgium or any other withholding tax;

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

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

There is no assurance that any such ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by the Rating Agencies as a result of changes in or unavailability of information or if, in the Rating Agencies' judgement, circumstances so warrant.

Unless the context otherwise requires any references to "**ratings**" or "**rating**" in this Prospectus are references to the ratings assigned by the Rating Agencies only. Future events could have an adverse impact on the ratings of the Notes.

By acquiring any Note, each Noteholder acknowledges that any ratings affirmation given by the Rating Agencies:

(a) only addresses the effect of any relevant event, matter or circumstance on the current ratings assigned by the relevant Rating Agency to the Notes;

(b) does not address whether any relevant event, matter or circumstance is permitted by the Transaction Documents; and

(c) does not address whether any relevant event, matter or circumstance is in the best interests of, or prejudicial to, some or all of the Noteholders,

and that no person shall be entitled to assume otherwise.

In addition, rules adopted by the United States Securities Exchange Commission require nationally recognised statistical rating organisations ("**NRSROs**") that are hired by issuers and sponsors of a structured finance transaction to facilitate a process by which other NRSROs not hired in connection with the transaction can obtain the same information available to the hired NRSROs. Non-hired NRSROs may use this information to issue (and maintain) an unsolicited rating of the Notes. Failure to make information available as required could lead to the ratings of the Notes being withdrawn by the applicable rating agency or a non-hired NRSRO.

NRSROs have different methodologies, criteria, models and requirements, which may result in ratings on the Notes that are lower than those assigned by the applicable Rating Agency. Unsolicited ratings of the Notes may be assigned by a non-hired NRSRO at any time, even prior to the Closing Date. Such unsolicited ratings of the Notes by a non-hired NRSRO may be lower than those assigned by the applicable Rating Agency. If a non-hired NRSRO issues a lower rating, the liquidity and market value of the affected Notes could be materially and adversely affected. In addition, the mere possibility that such a rating could be issued may affect price levels in any secondary market that may develop. Unless the context otherwise requires, any reference to "ratings" or "rating" in this Prospectus is to the ratings assigned by the specified Rating Agencies only.

In addition, EU regulated investors (such as investment firms, insurance and reinsurance undertakings, UCITS funds and certain hedge fund managers) are restricted from using a rating issued by a credit rating agency established in the European Union for regulatory purposes unless such credit rating agency is registered under the CRA Regulation or has submitted an application for registration in accordance with the CRA Regulation and such registration has not been refused.

As of the date hereof, each of DBRS and Moody's is established and operating in the European Union and is registered for the purposes of the CRA Regulation. In accordance with the CRA Regulation as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018 (as amended), the credit ratings assigned to the Class A Notes and the Class B Notes by DBRS and Moody's will also be endorsed by DBRS Ratings Limited and Moody's Investors Service Limited, as applicable, being rating agencies which are registered with the Financial Conduct Authority.

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

A rating is not a recommendation to buy, sell or hold the 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 Notes. The ratings assigned to the 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 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.

MEANING OF RATINGS

Rating	Rating Agency	Meaning
AAA(sf)	DBRS	An obligation rated 'AAA' has the highest rating assigned by DBRS Ratings GmbH. The obligor's capacity to meet its financial commitment on the obligation is extremely strong.

Aaa(s)f	Moody's	Obligations rated 'Aaa' are judged to be of the highest quality, with minimal risk
AA(sf)	DBRS	An obligation rated 'AA' denotes a superior rating assigned by DBRS Ratings GmbH. The obligor's capacity to meet its financial commitment on the obligation is considered high.
Aa1(sf)	Moody's	Obligations rated 'Aa1' are judged to be of high quality and are subject to very low credit risk.

The Issuer has not requested a rating of the Notes by any rating agency other than the Rating Agencies; there can be no assurance, however, as to whether any other rating agency will rate the Notes or, if it does, what rating would be assigned by such other rating agency. The rating assigned to the Notes by such other rating agency could be lower than the respective ratings assigned by the Rating Agencies.

References to ratings of DBRS and Moody's in this Prospectus shall refer to www.dbrsmorningstar.com and www.moodys.com, respectively.

WEIGHTED AVERAGE LIFE OF THE NOTES

The average life of each Class of Notes cannot be predicted exactly as the actual rate at which the Lease Receivables and the related RV Receivables will be repaid and a number of other relevant factors are uncertain.

Calculations of the possible weighted average life of each Class of Notes can be made under certain assumptions.

Based on the assumptions that:

(a) there will be no delinquencies, losses or defaults on the Lease Receivables and the related RV Receivables, and principal payments on the Lease Receivables and the related RV Receivables will be received on a timely basis together with prepayments, if any, at the CPR set out in the table below (with "**CPR"** being the constant prepayment rate);

(b) the Lease Receivables and the related RV Receivables are not subject to any enforcement proceedings;

(c) the Lease Receivables and the related RV Receivables are subject to a constant annual rate of principal prepayments shown in the table below;

(d) no Lease Agreements are early terminated by the Sellers other than what is included in the assumed CPR;

(e) the scheduled monthly instalments for each Lease Receivable and the related RV Receivable have been discounted with the Discount Rate;

(f) the RV Receivables are repurchased by the Sellers on the Lease Maturity Date for a price equal to the Estimated Residual Value;

(g) the Sellers will not repurchase Lease Receivables and related RV Receivables prior to the Lease Maturity Date other than what is included in the assumed CPR;

(h) there will be no Lease Agreement Recalculations;

(i) payments on the Notes will be made on each Monthly Payment Date, commencing on 23 November 2021 and each Monthly Payment Date falls on the 23rd calendar day of each month even if this is not a Business Day;

(j) the Notes will be issued on 14 October 2021;

(k) the Revolving Period is assumed to end on (but excludes) the Monthly Payment Date falling in November 2022 and it is assumed that Portfolios composition after the end of the Revolving Period will be identical to the Initial Portfolio and will share the same expected amortisation profiles;

(l) during the Revolving Period, the Aggregate Discounted Balance of the Portfolios is equal to the Aggregate Principal Amount Outstanding of the Notes on the Closing Date and the Subordinated Loan Advance;

(m) the weighted average life calculation is based on 30/360 and no adjustment in accordance with the Business Day Convention was made;

(n) the interest collections are deemed sufficient to cover all senior costs, interest on the Notes, and swap payments;

(o) no amounts standing to the credit of the Replenishment Ledger and Collection Ledger and no excess amounts or interest accrued on Transaction Account are taken into account;

(p) no amounts are debited from Commingling Reserve Ledger, Maintenance Reserve Ledger, Set-Off Reserve Ledger and/or Swap Replacement Ledger to be used as Available Distribution Amounts; and

(q) no Issuer Event of Default or Insolvency Event in relation to LPT, LPFM or LPPA occurs,

the approximate average life of each Class of Notes, at various assumed rates of prepayment of the Lease Receivables and RV Receivables, would be as follows (with "**WAL"** being the weighted average life):

In respect of the Class A Notes:

CPR	WAL *(in years)*	First Principal Payment	Expected Maturity
0.00%	2.19	Nov-22	Jun-25
2.50%	2.14	Nov-22	May-25
5.00%	2.09	Nov-22	Mar-25
10.00%	2.00	Nov-22	Jan-25
15.00%	1.93	Nov-22	Nov-24

In respect of the Class B Notes:

CPR	WAL *(in years)*	First Principal Payment	Expected Maturity
0.00%	3.83	Jun-25	Sep-25
2.50%	3.73	May-25	Aug-25
5.00%	3.63	Mar-25	Jul-25
10.00%	3.44	Jan-25	May-25
15.00%	3.26	Nov-24	Feb-25

The above tables represent a simplified WAL calculation that does not take into account day count convention or Business Days.

The exercise by any Seller of the Sellers Clean-Up Call Option will have no impact on the average life of the Class A Notes or the Class B Notes given the above assumptions.

Assumptions above in respect of the weighted average life of the Notes relate to circumstances which are not predictable.

A representative sample of the provisional portfolio of lease receivables in existence as of 31 May 2021 has been subject to an agreed upon procedures review conducted by a third-party and completed in July 2021. This independent third party has also performed agreed upon procedures in order to verify that the stratification tables disclosed in respect of the underlying exposures are accurate. The third party undertaking the review only has obligations to the parties to the engagement letters governing the performance of the agreed upon procedures subject to the limitations and exclusions contained therein.

The actual characteristics and performance of the assigned Lease Receivables and RV Receivables will differ from these assumptions.

The weighted average life of each Class of Notes is hypothetical in nature and is provided only to give a general sense of how the principal cash flows might behave under various prepayment scenarios. For example, it is unlikely that the Lease Receivables and the related RV Receivables will prepay at a constant rate until maturity, that all of the Lease Receivables and the related RV Receivables will prepay at the same rate, that there will be no delinquencies or losses on the Lease Receivables and the related RV Receivables and that the Vehicle Realisation Proceeds will be equal to the amount of the Estimated Residual Value. Any difference between such assumptions and the actual characteristics and performance of the assigned Lease Receivables and related RV Receivables, or actual prepayment or loss experience, will affect the percentages of the initial amount outstanding of the Notes which are

outstanding over time and the weighted average life of each Class of Notes. As a result, the average life of each Class of Notes is subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and the estimates above will prove in any way to be realistic and they must therefore be viewed with considerable caution.

Furthermore, the calculation of the possible average lives of each Class of Notes set out above and as made by the provider of the cash flow model pursuant to article 22(3) of the EU Securitisation Regulation might deviate from each other due to different calculation methods used by the provider of the cash flow model (for the purpose of article 22(3) of the EU Securitisation Regulation).

The data shown above is based on 31 July 2021.

Assumed amortisation of the Notes

This amortisation scenario is based on the assumptions listed above under "WEIGHTED AVERAGE LIFE OF THE NOTES" and assuming a CPR of 5% and a default rate of 0%. It should be noted that the actual amortisation of the Notes may differ substantially from the amortisation scenario indicated below.

Payment Date	Principal Amount Outstanding Class A Notes (EUR)	Principal Amount Outstanding Class B Notes (EUR)	Amortisation of Class A Notes (%)	Amortisation of Class B Notes (%)
Nov-2021	500,000,000.00	32,500,000.00	100.00%	100.00%
Dec-2021	500,000,000.00	32,500,000.00	100.00%	100.00%
Jan-2022	500,000,000.00	32,500,000.00	100.00%	100.00%
Feb-2022	500,000,000.00	32,500,000.00	100.00%	100.00%
Mar-2022	500,000,000.00	32,500,000.00	100.00%	100.00%
Apr-2022	500,000,000.00	32,500,000.00	100.00%	100.00%
May-2022	500,000,000.00	32,500,000.00	100.00%	100.00%
Jun-2022	500,000,000.00	32,500,000.00	100.00%	100.00%
Jul-2022	500,000,000.00	32,500,000.00	100.00%	100.00%
Aug-2022	500,000,000.00	32,500,000.00	100.00%	100.00%
Sep-2022	500,000,000.00	32,500,000.00	100.00%	100.00%
Oct-2022	500,000,000.00	32,500,000.00	100.00%	100.00%
Nov-2022	484,718,108.55	32,500,000.00	96.94%	100.00%
Dec-2022	459,612,264.84	32,500,000.00	91.92%	100.00%
Jan-2023	433,714,027.84	32,500,000.00	86.74%	100.00%
Feb-2023	408,525,186.94	32,500,000.00	81.71%	100.00%
Mar-2023	384,845,982.90	32,500,000.00	76.97%	100.00%
Apr-2023	361,494,578.30	32,500,000.00	72.30%	100.00%
May-2023	338,872,961.55	32,500,000.00	67.77%	100.00%
Jun-2023	317,355,732.27	32,500,000.00	63.47%	100.00%
Jul-2023	297,625,394.98	32,500,000.00	59.53%	100.00%
Aug-2023	275,768,163.11	32,500,000.00	55.15%	100.00%
Sep-2023	253,563,205.71	32,500,000.00	50.71%	100.00%
Oct-2023	233,523,454.68	32,500,000.00	46.70%	100.00%
Nov-2023	215,043,380.65	32,500,000.00	43.01%	100.00%
Dec-2023	198,698,074.51	32,500,000.00	39.74%	100.00%
Jan-2024	180,030,517.14	32,500,000.00	36.01%	100.00%
Feb-2024	163,387,656.13	32,500,000.00	32.68%	100.00%
Mar-2024	148,176,801.59	32,500,000.00	29.64%	100.00%
Apr-2024	132,547,048.50	32,500,000.00	26.51%	100.00%
May-2024	118,193,634.08	32,500,000.00	23.64%	100.00%
Jun-2024	104,339,887.28	32,500,000.00	20.87%	100.00%

Jul-2024	91,485,897.78	32,500,000.00	18.30%	100.00%
Aug-2024	78,299,185.63	32,500,000.00	15.66%	100.00%
Sep-2024	65,890,174.89	32,500,000.00	13.18%	100.00%
Oct-2024	54,376,036.14	32,500,000.00	10.88%	100.00%
Nov-2024	42,935,394.44	32,500,000.00	8.59%	100.00%
Dec-2024	32,084,569.20	32,500,000.00	6.42%	100.00%
Jan-2025	21,066,494.72	32,500,000.00	4.21%	100.00%
Feb-2025	9,233,022.86	32,500,000.00	1.85%	100.00%
Mar-2025	-	32,011,700.41	0.00%	98.50%
Apr-2025	-	22,420,564.57	0.00%	68.99%
May-2025	-	13,208,641.65	0.00%	40.64%
Jun-2025	-	4,161,228.69	0.00%	12.80%
Jul-2025	-	-	0.00%	0.00%

RESPONSIBILITY STATEMENTS AND IMPORTANT INFORMATION

RESPONSIBILITY STATEMENTS

The Issuer is responsible for the information contained in this Prospectus. In addition to the Issuer, the Sellers are responsible for the information as referred to in the second paragraph below. To the best of the Issuer's knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer accepts responsibility accordingly.

For the LPBE Information, i.e. the information set forth in the following sections of this Prospectus: "RISK FACTORS", "ORIGINATION AND UNDERWRITING", "COLLECTION OF LEASE RECEIVABLES BY THE SERVICERS", "OVERVIEW OF THE BELGIAN CAR LEASE MARKET", "LPT, LPFM and LPPA", "POOL SIZE AND CHARACTERISTICS", "DESCRIPTION OF CERTAIN TRANSACTION PARTIES — THE SELLERS, THE SERVICERS, THE REALISATION AGENTS, THE MAINTENANCE COORDINATORS, THE PLEDGORS AND THE USED VEHICLE SELLERS", "WEIGHTED AVERAGE LIFE OF THE NOTES", and under "STS REQUIREMENTS, THE EU RISK RETENTION REQUIREMENTS AND THE EU TRANSPARENCY REQUIREMENTS" in this section, the Issuer has relied on information from LPT, LPFM and LPPA as Sellers, Servicers, Realisation Agents, Maintenance Coordinators, Pledgors and Used Vehicle Sellers, for which each of LPT, LPFM and LPPA is responsible. To the best of each of LPT, LPFM and LPPA's knowledge and belief (having taken all reasonable care to ensure that such is the case) the LPBE Information is in accordance with the facts and does not omit anything likely to affect the import of such information. Each of LPT, LPFM and LPPA accepts responsibility accordingly.

The LPBE Information and any other information from the Transaction Parties set forth and specified as such in this Prospectus has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. No representation, warranty or undertaking, expressed or implied, is made and no responsibility or liability is accepted by LPT, LPFM and LPPA as Sellers, Servicers, Realisation Agents, Maintenance Coordinators, Pledgors and Used Vehicle Sellers as to the accuracy or completeness of any information (other than the LPBE Information).

LPFM, in its capacity as Subordinated Loan Provider, Reporting Entity and Reserves Funding Provider accepts responsibility for the information contained in sections "LPC." and "DESCRIPTION OF CERTAIN TRANSACTION PARTIES — THE SUBORDINATED LOAN PROVIDER, THE RESERVES FUNDING PROVIDER AND THE REPORTING ENTITY".

LPFM and LPPA, in their capacity as Used Vehicle Purchasers accepts responsibility for the information contained in sections "LPC" and "DESCRIPTION OF CERTAIN TRANSACTION PARTIES — THE USED VEHICLES PURCHASERS".

ING Bank N.V., in its capacity as Swap Counterparty accepts responsibility for the information contained in section "DESCRIPTION OF CERTAIN TRANSACTION PARTIES — THE SWAP COUNTERPARTY".

Stichting Security Trustee Bumper BE 2021-1, in its capacity as Security Trustee accepts responsibility for the information contained in section "DESCRIPTION OF CERTAIN TRANSACTION PARTIES — THE SECURITY TRUSTEE".

Amsterdamsch Trustee's Kantoor B.V., in its capacity as Security Trustee Director accepts responsibility for the information contained in section "DESCRIPTION OF CERTAIN TRANSACTION PARTIES — THE SECURITY TRUSTEE DIRECTOR".

BNP Paribas Fortis SA/NV, in its capacity as Account Bank accepts responsibility for the information contained in section "DESCRIPTION OF CERTAIN TRANSACTION PARTIES — THE ACCOUNT BANK".

BNP Paribas Securities Services, Brussels Branch, in its capacity as Paying Agent accepts responsibility for the information contained in section "DESCRIPTION OF CERTAIN TRANSACTION PARTIES — THE PAYING AGENT".

Intertrust (Belgium) NV/SA in its capacity as Corporate Services Provider accepts responsibility for the information contained in section "DESCRIPTION OF CERTAIN TRANSACTION PARTIES — THE CORPORATE SERVICES PROVIDER".

Data Custody Agent Services B.V. in its capacity as Data Key Trustee accepts responsibility for the information contained in section "DESCRIPTION OF CERTAIN TRANSACTION PARTIES – THE DATA KEY TRUSTEE".

Stichting Bumper BE in its capacity as Shareholder accepts responsibility for the information contained in section "DESCRIPTION OF CERTAIN TRANSACTION PARTIES — THE SHAREHOLDER".

BNP Paribas Securities Services, Luxembourg Branch, in its capacity as Listing Agent accepts responsibility for the information contained in section "DESCRIPTION OF CERTAIN TRANSACTION PARTIES — THE LISTING AGENT".

LPC in its capacity as Arranger accepts responsibility for the information contained in section "DESCRIPTION OF CERTAIN TRANSACTION PARTIES — THE ARRANGER".

Each of BNP Paribas and ING Bank N.V. in their capacity as Joint Lead Managers accept responsibility for the information contained in section "DESCRIPTION OF CERTAIN TRANSACTION PARTIES — THE JOINT LEAD MANAGERS".

Intertrust Administrative Services B.V., in its capacity as Reporting Agent, Issuer Administrator, Back-Up Servicer Facilitator and Back-Up Maintenance Coordinator Facilitator, accepts responsibility for the information contained in section "DESCRIPTION OF CERTAIN TRANSACTION PARTIES — THE REPORTING AGENT, THE ISSUER ADMINISTRATOR, THE BACK-UP SERVICER FACILITATOR AND THE BACK-UP MAINTENANCE COORDINATOR FACILITATOR".

To the fullest extent permitted by law, no Transaction Party accepts any responsibility for the contents of this Prospectus (except for those specific section(s) referred to above for which they accept responsibility) or for any statement or information contained in or consistent with this Prospectus. Each of the Transaction Party accordingly disclaims all and any liability which it might have in respect of this Prospectus or any such statement or information. In addition, no Transaction Party makes any representation to any prospective investor or purchaser of the Notes regarding the legality of the investment therein by such prospective investor or purchaser under applicable legal investment or similar laws or regulations.

IMPORTANT INFORMATION

Non-consistent information

No person has been authorised to give any information or to make any representations, other than that contained in this Prospectus, in connection with the issue and sale of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by the Transaction Parties or by any other party mentioned herein. Neither the delivery of this Prospectus nor any sale of any Notes shall, under any circumstances, create any implication that the information contained in this Prospectus is correct as of any time subsequent to the date hereof.

Articles of association of the Issuer

This Prospectus is to be read in conjunction with the coordinated articles of association of the Issuer dated 16 June 2021 and the deed of incorporation of the Issuer dated 29 January 2020, which are deemed to be incorporated herein by reference (see section entitled "General information" below). This Prospectus shall be read and construed on the basis that such document is incorporated by reference to, and form part of, this Prospectus.

No offer to sell or solicitation of an offer to buy

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy Notes in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of this document and the offering of the Notes in certain jurisdictions may be restricted by law.

Persons into whose possession this Prospectus (or any part thereof) comes are required to inform themselves about, and to observe, any such restrictions. A fuller description of the restrictions on offers, sales and deliveries of the Notes and on the distribution of this Prospectus is set out in the section entitled "SUBSCRIPTION AND SALE". No one is authorised to give any information or to make any representation concerning the issue of the Notes other than those contained in this Prospectus in accordance with applicable laws and regulations.

Notes not registered under Securities Act

In particular, the Notes have not been, and will not be, registered under the Securities Act. The Notes are being offered outside the United States of America by the Issuer in accordance with Regulation S, and may, subject to certain exceptions not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons. See "SUBSCRIPTION AND SALE".

Post-issuance transaction information

All notices to the Noteholders regarding the Notes shall be (i) published on the website of the Luxembourg Stock Exchange (www.bourse.lu) as long as the Notes are listed on the official list of the Luxembourg Stock Exchange and the rules of such exchange so require and (ii) be delivered to the applicable clearing systems for communication by them to the Noteholders. Any notice referred to under (i) above shall be deemed to have been given to all Noteholders on the seventh day after the day on which the said notice was published on the website of the Luxembourg Stock Exchange (www.bourse.lu). Any notice referred to under (ii) above shall be deemed to have been given to all Noteholders on the seventh day after the day on which the said notice was delivered to the respective clearing system.

Purchases by Risk Retention U.S. Persons

In order to comply with the safe harbour for certain foreign-related transactions set forth in the U.S. Risk Retention Rules, except with the prior written consent of the Sellers and where such sale falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules, the Notes may not be sold or transferred to U.S. persons (or for the account of U.S. persons) as defined in the U.S. Risk Retention Rules, i.e. Risk Retention U.S. Persons. The definition of "U.S. person" under the U.S. Risk Retention Rules is different than, and in some respects broader than, the definition of "U.S. person" under Regulation S. Any prospective investor who is uncertain whether it would constitute a U.S. person within the meaning of the U.S. Risk Retention Rules should consult its own legal advisors regarding such matter prior to investing in the Notes.

Investors should undertake their own independent investigation

Neither the Arranger, the Security Trustee nor any of the Joint Lead Managers has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, expressed or implied, is made and no responsibility or liability is accepted by or on behalf of the Arranger, the Security Trustee or any of the Joint Lead Managers as to the accuracy, reasonableness or completeness of the information contained in this Prospectus. In making an investment decision, investors must rely on their own examination of the terms of this offering, including the merits and risks involved. The contents of this Prospectus should not be construed as providing legal, business, accounting or tax advice.

Each prospective investor should consult its own legal, business, accounting and tax advisers prior to making a decision to invest in the Notes. Investment in the Notes may not be suitable for all recipients of this Prospectus. Any investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

Developments and events after date of Prospectus

Neither the delivery of this Prospectus at any time nor any sale made in connection with the offering of the Notes shall imply that the information contained herein is correct at any time subsequent to the date of this Prospectus. The Issuer does not have the obligation to update this Prospectus, except when required by the listing and issuing rules of the Luxembourg Stock Exchange or any other regulation.

The Arranger, the Joint Lead Managers and each of LPT, LPFM and LPPA expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Notes. Investors should review, *inter alia*, the most recent financial statements of the Issuer when deciding whether or not to purchase any Note.

Forecasts and estimates in this Prospectus are forward looking statements. Such projections are speculative in nature and it can be expected that some or all of the assumptions underlying the projections will not prove to be correct or will vary from actual results. Consequently, the actual result might differ from the projections and such differences might be significant.

Eurosystem eligibility

The Notes are currently not recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem.

STS Requirements, the EU Risk Retention Requirements and the EU Transparency Requirements

LPFM acts as an "originator" within the meaning of article 2(3) of the EU Securitisation Regulation and has undertaken to the Issuer, the Security Trustee and the Joint Lead Managers that, for as long as the Notes are outstanding, it will at all times retain the material net economic interest of not less than 5 per cent. in this Securitisation Transaction in accordance with article 6(1) and article 6(3)(d) of the EU Securitisation Regulation and as required by article 5(1)(d) of the UK Securitisation Regulation (as such article is interpreted and applied on the date hereof and not taking into account any relevant national measures) and that the material net economic interest is not subject to any sale, transfer, surrendering of all or part of the rights, benefits or obligations arising from the retained material net economic interest, use as collateral, credit-risk mitigation or hedging.

Pursuant to article 6(3)(d) of the EU Securitisation Regulation, a net economic interest may be retained by way of retention of the first loss tranche and, where such retention does not amount to 5 per cent. of the nominal value of the securitised exposures, if necessary, by way of retention of other tranches having the same or a more severe risk profile than those transferred or sold to investors and not maturing any earlier than those transferred or sold to investors, so that the retention equals in total not less than 5 per cent. of the nominal value of the securitised exposures.

LPFM in its capacity as Subordinated Loan Provider will retain, on an ongoing basis until the earlier of the redemption of the Notes in full and the Final Maturity Date, a first loss tranche constituted by the claim for repayment of a loan advance in an initial principal amount of EUR 142,500,000 made available by LPFM in its capacity as Subordinated Loan Provider to the Issuer under the Subordinated Loan Agreement as of the Closing Date, so that the principal amount of the Subordinated Loan Advance is at least 5 per cent. of the nominal value of the securitised exposures.

LPFM, as an "originator" within the meaning of article 2(3) of the EU Securitisation Regulation, has provided a corresponding undertaking with respect to the interest to be retained by it during the period in which the Notes are outstanding to the Joint Lead Managers in the Notes Subscription Agreement and to the Issuer and Security Trustee in the Subordinated Loan Agreement.

Furthermore, the Notes Subscription Agreement and the Purchase Agreement include a representation and warranty and undertaking of LPFM (as Reporting Entity) that it will make available (or procure that the Reporting Agent makes available on its behalf) all required information to investors in accordance with article 7 of the EU Securitisation Regulation.

Each prospective Noteholder should ensure that it complies with the EU Securitisation Regulation to the extent applicable to it.

After the Closing Date, the Reporting Agent (on behalf of LPFM as the Reporting Entity) will prepare the investor reports as set out in the section "The EU Risk Retention and EU Transparency Requirements". LPFM as the Reporting Entity (or the Reporting Agent on its behalf) will make the information available by means of a Securitisation Repository registered in accordance with article 10 of the EU Securitisation Regulation at (https://editor.eurodw.eu/esma/viewdeal?edcode=AUTSBE102275500120216).

Each prospective investor is required to independently assess and determine the sufficiency of the information described in the preceding paragraphs of this section and in this Prospectus generally for the purposes of complying with article 5 of the EU Securitisation Regulation and article 5 of the UK Securitisation Regulation and any corresponding national measures which may be relevant. None of the Issuer, the Sellers, the Servicers, the Arranger, the Swap Counterparty, the Joint Lead Managers, nor any other Transaction Party makes any representation that the information described above or in this Prospectus generally is sufficient in all circumstances for such purposes. In addition, each prospective investor should ensure that it complies with the implementing provisions in respect of the EU Securitisation Regulation as applicable in its relevant jurisdiction. Prospective investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction should seek guidance from their regulator and/or independent legal advice on the issue.

To the extent that the Notes do not satisfy the STS Requirements, the EU Risk Retention Requirements and the EU Transparency Requirements, the Notes may not be a suitable investment for institutional investors (as defined in the EU Securitisation Regulation). In such case: (i) any such investor holding the Notes may be required by its regulator to set aside additional capital against its investment in the Notes or take other remedial measures in respect of such investment or may be subject to penalties in respect thereof and (ii) the price and liquidity of the Notes in the secondary market may be adversely affected.

Certain Volcker Rule considerations

The Volcker Rule generally prohibits "banking entities" (which is broadly defined to include U.S. banks and bank holding companies and many non-U.S. banking entities, together with their respective subsidiaries and other affiliates) from (i) engaging in proprietary trading, (ii) acquiring or retaining an "ownership interest" in or sponsoring a "covered fund" and (iii) entering into certain relationships with covered funds. The transaction has been structured so that the Issuer should not be considered a “covered fund” or, if the Issuer does constitute a "covered fund" for purposes of the Volcker Rule, but the Notes have been structured so that the Notes would not be considered an "ownership interest" in the Issuer. However, there are no assurances that the Issuer could not be considered a “covered fund” or that the Notes could not be recharacterised as ownership interests in the Issuer. Any prospective investor who is or may be a banking entity within the meaning of the Volcker Rule should consider the requirements of the Volcker Rule and the structure of the Notes and should consult with its own legal advisers regarding such matters prior to investing in the Notes.

Notes not part of a re-securitisation

The Notes are not part of a securitisation of one or more exposures where at least one of these exposures is a securitisation.

Over-allotment

In connection with the issue of the Notes, any of the Joint Lead Managers may over-allot or effect transactions that stabilise or maintain the market price of the Notes at a level that might not otherwise prevail. However, there is no obligation on a Joint Lead Manager to undertake these actions. Any stabilisation action may be discontinued at any time but will, in accordance with the rules of the Luxembourg Stock Exchange, in any event be discontinued at the earlier of thirty (30) days after the issue date of the Notes and sixty (60) days after the date of allotment of the Notes. Stabilisation transactions will be conducted in compliance with all applicable laws and regulations, as amended from time to time.

GENERAL INFORMATION

AUTHORISATION

The issue of the Notes has been duly authorised by resolutions of the Issuer's sole shareholder dated 24 September 2021. All authorisations consents, approvals or other orders of all regulatory authorities required by the Issuer under Belgian law have been given for the issue of the Notes and for the Issuer to undertake and perform its obligations under the relevant Transaction Documents and the Notes.

LISTING AND ADMISSION TO TRADING OF THE NOTES

Application has been made to admit the Notes to trading on the regulated market of the Luxembourg Stock Exchange and to list the Notes on the official list of the Luxembourg Stock Exchange by the Issuer through the Listing Agent.

The Listing Agent will act as agent of the Issuer and arrange for application to be made for the Notes to be listed on the official list of the Luxembourg Stock Exchange and will act as intermediary between the Issuer and the holders of the Notes listed on the official list of the Luxembourg Stock Exchange. For as long as any of the Notes are listed on the official list of the Luxembourg Stock Exchange, the Issuer will maintain a Listing Agent.

It is expected that official listing and admission to trading will be granted on or about 14 October 2021, subject only to the issue of the Notes.

The Issuer estimates that the amount of expenses related to the admission to trading of the Notes will be approximately EUR 7,000.

CLEARANCE

The Notes have been accepted for clearance through the Securities Settlement System operated by the NBB. The ISIN and the common codes are as follows:

	Common Code	ISIN	CFI	FISN
Class A	238968968 BUMPER BE	BE6330429158	DBVNBR	Bumper BE/Var FRN 20311023 Sr Cl-A
Class B	238968976 BUMPER BE	BE6330430164	DBVQBR	Bumper BE/Var FRN 20311023 Sub Cl-B

DOCUMENTS AVAILABLE

For the purpose of Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) and Article 22(5) of the Securitisation Regulation, the following documents (and any amendments thereto) shall be made available to investors at the latest fifteen days after the Closing Date (or in case of amendments, without undue delay) on the Securitisation Repository Website at (https://editor.eurodw.eu/esma/viewdeal?edcode=AUTSBE102275500120216):

(a) this Prospectus and any supplements thereto (which for the purpose of Article 21(3) of the Prospectus Regulation can also be obtained at www.bumperfinance.com);

(b) an English translation of the deed of incorporation (*akte van oprichting/acte constitutif*) dated 29 January 2020 and the latest coordinated articles of association (*gecoördineerde statuten/statuts coordonnés*) of Bumper BE dated 16 June 2021;

(c) an English translation of the deed of incorporation (*akte van oprichting*) including the articles of association (*statuten*) of the Security Trustee;

(d) the following Transaction Documents entered into in connection with the Securitisation Transaction set out in this Prospectus:

(i) the Master Definitions Agreement;

(ii) the Purchase Agreement;

(iii) the Servicing Agreement;

(iv) the Maintenance Coordination Agreement;

(v) the Realisation Agency Agreement;

(vi) the Account Agreement;

(vii) the Reserves Funding Agreement;

(viii) the Subordinated Loan Agreement;

(ix) the Issuer Administration Agreement;

(x) the Swap Agreement;

(xi) the Corporate Services Agreement;

(xii) the Vehicles Pledge Agreement;

(xiii) the Receivables Pledge Agreement;

(xiv) the Used Vehicles Purchase Agreement;

(xv) the Management Agreement;

(xvi) the Paying Agency Agreement; and

(xvii) any other agreement or document from time to time designated as such by the Issuer.

POST-ISSUANCE TRANSACTION INFORMATION

The Reporting Entity will publish on the Securitisation Repository Website at (https://editor.eurodw.eu/esma/viewdeal?edcode=AUTSBE102275500120216):

(a) the Investor Reports;

(b) simultaneously with the Investor Report certain loan-by-loan information in relation to the Portfolios in respect of the relevant Monthly Collection Period in accordance with article 7(1)(a) of the EU Securitisation Regulation, which shall be provided in the manner required by EU Article 7 RTS;

(c) any information required to be reported pursuant to article 7(1) points (f) and (g) (as applicable) of the EU Securitisation Regulation without delay, which shall be provided in the manner required by EU Article 7 RTS; and

(d) information on environmental performance of the Leased Vehicles relating to the Lease Receivables to comply with the requirements of article 22(4) of the EU Securitisation Regulation once such information is available and able to be reported,

(see "THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS - Reporting under the EU Securitisation Regulation").

ANNUAL ACCOUNTS

No statutory or non-statutory accounts in respect of any financial year of the Issuer have been prepared in relation to its Compartment No.1. So long as the Notes are listed on the Luxembourg Stock Exchange, the most recently published audited annual accounts of the Issuer from time to time will be available at the specified offices of the Security Trustee.

The statutory auditor of the Issuer is the Auditor. The Auditor is a member of the *Instituut van de Bedrijfsrevisoren* / *Institut des Réviseurs d'Entreprises (IRE)*.

INCORPORATION BY REFERENCE

The deed of incorporation dated 29 January 2020 and the consolidated version of the articles of association of Bumper BE dated 16 June 2021 are incorporated by reference in its entirety, a free copy of which is available at the office of the Issuer located: Marnixlaan 23 (fifth floor), 1000 Brussels, Belgium, or the English translation of which can be obtained at https://cm.intertrustgroup.com/atc/assets/docs/Bumper%20BE%202021-1%20-%20Issuer%20Deed%20of%20incorporation%20and%20A&O_English%20translation.pdf.

REPORTS

LPFM (as originator) will procure that the information and reports as more fully set out in "THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENT" are published when and in the manner set out in such section.

PROSPECTUS REGULATION

This document constitutes a prospectus in respect of non-equity securities within the meaning of article 6 of the Prospectus Regulation. A free copy of the Prospectus is available at the offices of the Issuer and the Paying Agent, or can be obtained at www.bumperfinance.com.

MISCELLANEOUS

No website referred to herein forms part of this Prospectus.

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.

LIMITED RECOURSE

Each Transaction Party has agreed with the Issuer that notwithstanding any other provision of any Transaction Document, all obligations of the Issuer, respectively, to such Transaction Party are limited in recourse as set out in the relevant Transaction Documents.

GOVERNING LAW

All Transaction Documents (with the exception of the Swap Agreement) will be governed by and construed in accordance with Belgian law. The Swap Agreement will be governed by and construed in accordance with English law, except for the terms which are incorporated by reference therein pursuant to the Master Definitions Agreement.

MASTER DEFINITIONS SCHEDULE

The following section contains the text of the Master Definitions Schedule and constitutes an integral part of the Notes Conditions; in the event of any overlap or inconsistency in the definitions of a term or expression in the Master Definitions Schedule and elsewhere in the Prospectus, the definitions of the Master Definitions Schedule will prevail.

"**Accelerated Amortisation Period**" means the period commencing on the date on which an Issuer Event of Default occurs and ending on (and including) the Final Maturity Date.

"**Accelerated Amortisation Period Priority of Payments**" means the order of priority which shall be applied by the Issuer Administrator acting in the name and on behalf of the Issuer for the allocation and distribution of all funds available to the Issuer (including any amounts outstanding to the credit of the Issuer Accounts) during the Accelerated Amortisation Period as set out in the schedule (*Priority of Payments*) to the Master Definitions Agreement. See "NOTES CONDITIONS — Notes Condition 2.4 (*Priority of Payments during the Revolving Period; the Normal Amortisation Period and the Accelerated Amortisation Period*)".

"**Account Agreement**" means the account agreement entered into on the Signing Date between the Issuer, the Issuer Administrator, the Security Trustee and the Account Bank.

"**Account Bank**" means BNP Paribas Fortis SA/NV, or, as the case may be, any other Eligible Bank which would subsequently be appointed as Account Bank pursuant to the Account Agreement.

"**Additional Cut-Off Date**" means the last calendar day of the relevant Monthly Collection Period.

"**Additional Portfolio**" means a portfolio of (a) additional Lease Receivables (including any Ancillary Rights relating thereto) arising from Lease Agreements entered into by a Seller with the relevant Lessees and (b) additional RV Receivables (and any Ancillary Rights thereto) arising from the Used Vehicles Purchase Agreement or otherwise, in each case as at the relevant Additional Portfolio Purchase Date and satisfying the Eligibility Criteria, purchased by the Issuer from such Seller on any Additional Portfolio Purchase Date during the Revolving Period.

"**Additional Portfolio Purchase Date**" means any Monthly Payment Date during the Revolving Period following the Initial Portfolio Purchase Date.

"**Additional Portfolio Purchase Price**" means the purchase price paid by the Issuer to a Seller on each Additional Portfolio Purchase Date for the acquisition of an Additional Portfolio from the Available Distribution Amounts in accordance with the Revolving Period Priority of Payments. The Additional Portfolio Purchase Price will be equal to the Aggregate Discounted Balance of such Additional Portfolio as of the relevant Additional Cut-Off Date.

"**Additional Portfolio Schedule**" means a schedule describing details of the relevant Additional Portfolio, substantially in the form set out in schedule 4 to the Purchase Agreement.

"**Administration Services**" means the administration services set out in schedule 1 (*Administration Services*) to the Issuer Administration Agreement.

"**Administrator Termination Event**" means any of the events specified in clause 16.1 (*Administrator Termination Events*) of the Issuer Administration Agreement.

"**Affiliate**" means with respect to any specified Person, any other Person which directly or indirectly is in control of, is controlled by, or is under common control with, such specified Person. For the purpose of this definition "control" of a Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"**Aggregate Discounted Balance**" means in respect of a Portfolio the sum of:

(a) the Present Value of all Lease Interest Components and Lease Principal Components; and

(b) the Present Value of the Estimated Residual Value,

each in respect of the Leased Vehicles to the extent not relating to a Defaulted Lease Agreement, calculated as at the relevant Cut-Off Date.

"**Aggregate Discounted Balance Increase Amount**" means the amount equal to the increase of the Aggregate Discounted Balance resulting from a Lease Agreement Recalculation during a Monthly Collection Period that will be paid to a Seller as Deferred Purchase Price on the following Monthly Payment Date according to the applicable Priority of Payments.

"**Aggregate Discounted Balance Reduction Amount**" means the amount equal to the reduction of the Aggregate Discounted Balance resulting from a Lease Agreement Recalculation during a Monthly Collection Period that will be paid by a Seller to the Issuer as a Deemed Collection on the following Monthly Payment Date.

"**Aggregate Principal Amount Outstanding**" means with respect to a Class of Notes, at any time, the sum of the Principal Amount Outstanding of each Note.

"**Alternative Base Rate**" shall have the meaning ascribed to such term in Notes Condition 10.12 (*Modifications by the Security Trustee with objection right Noteholders – Benchmark Modifications and Rating Criteria*).

"**Alternative Securities Settlement System**" means any securities settlement system other than the Securities Settlement System, not operated or not exclusively operated by the National Bank of Belgium.

"**Amortisation Event**" means either a Revolving Period Termination Event or an Issuer Event of Default.

"**Ancillary Rights**" means rights (*toebehoren/accessoires*) related to each Lease Agreement assigned by a Seller pursuant to the Purchase Agreement (to the extent that the same are capable of assignment) including rights of action against the relevant Lessee, rights to the proceeds arising from any compensation payments and rights against any person or entity guaranteeing the obligations (in whole or in part) of the Lessee under the applicable Lease Agreement, and the Records.

"**Anti-Money Laundering Laws**" means any applicable laws or regulations in any jurisdiction in which the Issuer or any of the Sellers is located or doing business that relate to money laundering and terrorism financing, any predicate crime to money laundering, or any financial record keeping and reporting requirements related thereto.

"**Appointment Trigger Event**" means, in relation to the Servicing Agreement and/or the Realisation Agency Agreement and/or the Maintenance Coordination Agreement, as the case may be, the occurrence of any of the following events:

(a) an LPC Downgrade Event; or

(b) in relation to the appointment of a Back-Up Servicer only, a Non-Insolvency Servicer Termination Event;

(c) in relation to the appointment of a Back-Up Realisation Agent only, a Non-Insolvency Realisation Agent Termination Event;

(d) in relation to the appointment of a Back-Up Maintenance Coordinator only, a Non-Insolvency Maintenance Coordinator Termination Event.

"**Arranger**" means LPC.

"**Auditor**" means KPMG Bedrijfsrevisoren BV/SRL.

"**Available Distribution Amounts**" means the sum of the following amounts calculated as at each Calculation Date as being held or received by or on behalf of the Issuer with respect to the immediately preceding Monthly Collection Period, or, as the case may be, to be received by the Issuer on the immediately succeeding Monthly Payment Date, to the extent actually received by the Issuer:

(a) any Collections (other than the VAT Collections which shall not be transferred by the Servicers to the Issuer);

(b) any Deemed Collections;

(c) any Vehicle Realisation Proceeds (other than the VAT Collections which shall not be transferred by the Servicers to the Issuer);

(d) any positive interest accrued on the Transaction Account;

(e) (i) any Repurchase Price and/or, as the case may be, any Rescission Amount to be paid by a Seller and (ii) any repurchase price to be paid by the Sellers on the Sellers Clean-Up Call Date;

(f) any Net Swap Receipts (excluding any Swap Replacement Excluded Amounts to be applied to pay (i) any Replacement Swap Premium to a replacement swap counterparty or (ii) a Swap Termination Payment to the outgoing Swap Counterparty and amounts credited to the Swap Collateral Account but including amounts received from the Swap Collateral Account to form part of the Available Distribution Amounts as Net Swap Receipts);

(g) any sum standing to the credit of the Replenishment Ledger and Collection Ledger;

(h) any sum standing to the credit of the Liquidity Reserve Ledger;

(i) any amount to be debited from the Commingling Reserve Ledger on the immediately succeeding Monthly Payment Date to form part of the Available Distribution Amounts subject to and in accordance with the relevant mechanics of the Commingling Reserve Ledger;

(j) any amount to be debited from the Maintenance Reserve Ledger on the immediately succeeding Monthly Payment Date to form part of the Available Distribution Amounts subject to and in accordance with the relevant mechanics of the Maintenance Reserve Ledger;

(k) any amount to be debited from the Set-Off Reserve Ledger to the extent available on the immediately succeeding Monthly Payment Date to form part of the Available Distribution Amounts subject to and in accordance with the relevant mechanics of the Set-Off Reserve Ledger;

(l) any amount to be debited from the Swap Replacement Ledger on the immediately succeeding Monthly Payment Date to form part of the Available Distribution Amounts subject to and in accordance with the relevant mechanics of the Swap Replacement Ledger; and

(m) any sum standing to the credit of the Transaction Account at the end of the previous Monthly Collection Period to the extent not designated for any other purpose.

"**Back-Up Maintenance Coordination Agreement**" means the back-up maintenance coordination agreement to be entered into between the Issuer, the Security Trustee and the Back-Up Maintenance Coordinator in the event that a Back-Up Maintenance Coordinator would be appointed.

"**Back-Up Maintenance Coordinator**" means an entity appointed as back-up maintenance coordinator by the Issuer in accordance with the terms of the Maintenance Coordination Agreement.

"**Back-Up Maintenance Coordinator Activation Fee**" means the fee to be paid by the Issuer to the Back-Up Maintenance Coordinator on each Monthly Payment Date following the assumption by the Back-Up Maintenance Coordinator of the role of a Maintenance Coordinator and the Lease Services further to the occurrence of an Insolvency Event in respect of LPT, LPFM or LPPA respectively, in accordance with clause 19.3(c)(ii) (*Appointment of a Back-Up Maintenance Coordinator*) of the Maintenance Coordination Agreement. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — MAINTENANCE COORDINATION AGREEMENT — Appointment of a Back-Up Maintenance Coordinator".

"**Back-Up Maintenance Coordinator Facilitator**" means Intertrust Administrative Services B.V., acting in its capacity as back-up maintenance coordinator facilitator.

"**Back-Up Maintenance Coordinator Stand-By Fee**" means the fee to be paid by the Issuer to the Back-Up Maintenance Coordinator on each Monthly Payment Date following the appointment of the Back-Up Maintenance Coordinator prior to the Back-Up Maintenance Coordinator taking over the role of a Maintenance Coordinator and the Lease Services, as determined in accordance with clause 19.3(c)(i) (*Appointment of a Back-Up Maintenance Coordinator*) of the Maintenance Coordination Agreement. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — MAINTENANCE COORDINATION AGREEMENT — Appointment of a Back-Up Maintenance Coordinator".

"**Back-Up Maintenance Coordinator Stand-By Role**" means the role detailed in schedule 2 (*Back-Up Maintenance Coordinator Stand-By Role*) to the Maintenance Coordination Agreement. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — MAINTENANCE COORDINATION AGREEMENT — Appointment of a Back-Up Maintenance Coordinator".

"**Back-Up Realisation Agency Agreement**" means the back-up realisation agency agreement to be entered into between the Issuer, the Security Trustee and the Back-Up Realisation Agent in the event that a Back-Up Realisation Agent would be appointed.

"**Back-Up Realisation Agent**" means an entity appointed as back-up realisation agent by the Issuer in accordance with the terms of the Realisation Agency Agreement.

"**Back-Up Realisation Agent Activation Fee**" means the fee to be paid by the Issuer to the Back-Up Realisation Agent on each Monthly Payment Date following the assumption by the Back-Up Realisation Agent of the role of a Realisation Agent and the Realisation Services further to the occurrence of an Insolvency Event in respect of LPT, LPFM, or LPPA respectively, in an amount equal to the relevant Realisation Agent Fee, in accordance with clause 19.3(c)(ii) (*Appointment of a Back-Up Realisation Agent*) of the Realisation Agency Agreement.

"**Back-Up Realisation Agent Stand-By Fee**" means the fee to be paid by the Issuer to the Back-Up Realisation Agent on each Monthly Payment Date following the appointment of the Back-Up Realisation Agent prior to the Back-Up Realisation Agent taking over the role of a Realisation Agent and the Realisation Services, as determined in accordance with clause 19.3(c)(i) (*Appointment of a Back-Up Realisation Agent*) of the Realisation Agency Agreement. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — REALISATION AGENCY AGREEMENT — Appointment of a Back-Up Realisation Agent".

"**Back-Up Realisation Agent Stand-By Role**" means the role detailed in schedule 2 (*Back-Up Realisation Agent Stand-By Role*) to the Realisation Agency Agreement. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — REALISATION AGENCY AGREEMENT — Appointment of a Back-Up Realisation Agent".

"**Back-Up Servicer**" means an entity appointed as back-up servicer by the Issuer in accordance with the terms of the Servicing Agreement.

"**Back-Up Servicer Activation Fee**" means the fee to be paid by the Issuer to the Back-Up Servicer on each Monthly Payment Date following the assumption by the Back-Up Servicer of the role of a Servicer further to the occurrence of an Insolvency Event in respect of LPT, LPFM or LPPA respectively, in an amount equal to the Servicer Fee (or such other amount as may be agreed between the Issuer and the Back-Up Servicer).

"**Back-Up Servicer Facilitator**" means Intertrust Administrative Services B.V., in its capacity as back-up servicer facilitator.

"**Back-Up Servicer Stand-By Fee**" means the fee to be paid by the Issuer to the Back-Up Servicer on each Monthly Payment Date following the appointment of the Back-Up Servicer prior to the Back-Up Servicer taking over the role and the services of a Servicer, as determined in accordance with clause 24.4(a) (*Appointment of a Back-Up Servicer*) of the Servicing Agreement. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — SERVICING AGREEMENT — Appointment of a Back-Up Servicer".

"**Back-Up Servicer Stand-By Role**" means the role described in schedule 2 (*Back-Up Servicer Stand-By Role*) to the Servicing Agreement. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — SERVICING AGREEMENT — Appointment of a Back-Up Servicer".

"**Back-Up Servicing Agreement**" means a back-up servicing agreement to be entered into between the Issuer, the Security Trustee and a Back-Up Servicer in the event that a Back-Up Servicer would be appointed.

"**Base Rate Modification**" shall have the meaning ascribed to such term in Notes Condition 10.12 (*Modifications by the Security Trustee with objection right Noteholders – Benchmark Modifications and Rating Criteria*).

"**Base Rate Modification Certificate**" shall have the meaning ascribed to such term in Notes Condition 10.12 (*Modifications by the Security Trustee with objection right Noteholders – Benchmark Modifications and Rating Criteria*).

"**Basic Terms Modification**" shall have the meaning ascribed to such term in Notes Condition 10.7 (*Basic Terms Modification*).

"**Belgian Civil Code**" means the old Belgian civil code (*Oud Burgerlijk Wetboek/Ancien Code Civil)*, dated 3 September 1807, as amended and/or replaced from time to time and the new Belgian civil code (*Burgerlijk Wetboek/Code Civil*), dated 13 April 2019 (as applicable).

"**Belgian Code of Economic Law**" means the Belgian code of economic law, dated 28 February 2013, as amended from time to time.

"**Belgian Insolvency Act**" means Book XX of the Belgian Code of Economic Law.

"**Belgian Company Code**" means the Belgian code for companies and associations (*Wetboek van vennootschappen en verenigingen/ Code des sociétés et des associations*), dated 23 March 2019, as amended from time to time.

"**Belgian Trade Register**" means the legal entities register (*rechtspersonenregister/registre des personnes morales*) held with the Crossroads Banks for Entreprises (*Banque Carrefour des Entreprises/Kruispuntbank voor Ondernemingen*) in Belgium.

"**Benchmark Regulation**" means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended.

"**Beneficiary**" means:

(a) the Issuer as beneficiary of the Vehicles Pledge; or

(b) the Security Trustee as beneficiary of the Pledges.

"**BNP Paribas**" means BNP Paribas, a *société anonyme* incorporated under the laws of France, licensed by the ACPR as a credit institution in France, whose registered office is at 16 boulevard des Italiens, 75009 Paris, France and registered with the Trade and Companies Register of Paris, France, under number 662 042 449.

"**Brexit**" has the meaning given to it in section "RISK FACTORS — RISKS RELATING TO THE NOTES — Economic conditions in the Eurozone".

"**BRRD**" means Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms.

"**Bumper BE**" means Bumper BE NV/SA, an institutional company for investment in receivables organised as a public limited liability company (*naamloze vennootschap/société anonyme*) under Belgian law (*institutionele vennootschap voor belegging in schuldvorderingen naar Belgisch recht/société d'investissement en créances institutionnelle de droit belge*) whose registered office is at

Marnixlaan 23 (fifth floor), 1000 Brussels (Belgium), registered with the Belgian Trade Register under number 0742.668.622.

"**Business Day**" means a day (other than a Saturday or a Sunday) on which banks are open for business in Amsterdam and Brussels and which is also a TARGET 2 Settlement Day.

"**Calculation Date**" means, in relation to a Monthly Payment Date, the third Business Day prior to such Monthly Payment Date.

"**Capital Account**" means the bank account of the Issuer with IBAN BE61001912550717 BUMPER BE 2021 maintained with the Account Bank.

"**Certificate**" has the meaning given to it in section "LEASE VEHICLES SALES PROCEDURES".

"**Class**" or "**Class of Notes**" means each or any of the Class A Notes or the Class B Notes as the context may require.

"**Class A Noteholder**" means a Noteholder in respect of the Class A Notes.

"**Class A Notes**" means the €500,000,000 class A floating rate notes due 23 October 2031.

"**Class A Notes Interest Amount**" means the Interest Amount in respect of the Class A Notes which shall be equal to the product of:

(a) the Class A Notes Interest Rate for the relevant Interest Period;

(b) the Aggregate Principal Amount Outstanding of the Class A Notes as at the previous Monthly Payment Date or in the case of the first Monthly Payment Date, the Closing Date; and

(c) the Euro Day Count Fraction,

rounded in relation to each Class A Note to the nearest EUR 0.01 (half of EUR 0.01 being rounded upwards).

"**Class A Notes Interest Rate**" means the sum of:

(a) EURIBOR for one-month euro deposits or with respect to the first Interest Period, the linear interpolation between 1 month Euribor and 3 month Euribor; and

(b) a margin which will be 0.70% per annum for each Interest Period,

provided that in case the Class A Notes Interest Rate calculated in accordance with the above provisions is less than 0.00%, the applicable Class A Notes Interest Rate shall be 0.00%.

"**Class B Noteholder**" means a Noteholder in respect of the Class B Notes.

"**Class B Notes**" means the €32,500,000 class B floating rate notes due 23 October 2031.

"**Class B Notes Interest Amount**" means the Interest Amount in respect of the Class B Notes which shall be equal to the product of:

(a) the Class B Notes Interest Rate for the relevant Interest Period;

(b) the Aggregate Principal Amount Outstanding of the Class B Notes as at the previous Monthly Payment Date or in the case of the first Monthly Payment Date, the Closing Date; and

(c) the Euro Day Count Fraction,

rounded in relation to each Class B Note to the nearest EUR 0.01 (half of EUR 0.01 being rounded upwards).

"**Class B Notes Interest Rate**" means the sum of:

(a) EURIBOR for one-month euro deposits or with respect to the first Interest Period, the linear interpolation between 1 month Euribor and 3 month Euribor; and

(b) a margin which will be 0.85% per annum for each Interest Period,

provided that in case the Class B Notes Interest Rate calculated in accordance with the above provisions is less than 0.00%, the applicable Class B Notes Interest Rate shall be 0.00%.

"**Closing Date**" means 14 October 2021.

"**Clearing Agreement**" means the agreement entered into on or before the Closing Date between the Issuer, the Paying Agent and the Securities Settlement System Operator.

"**Collection Ledger**" means the ledger with such name referred to in paragraph 7 of schedule 2 (*Administration and maintenance of ledgers*) to the Issuer Administration Agreement.

"**Collections**" means any amounts (other than Vehicle Realisation Proceeds) received from a Lessee pursuant to a Lease Agreement, including the Lease Principal Collections, the Lease Interest Collections, the Lease Services Collections, any proceeds received in relation to Defaulted Lease Agreements, the VAT Collections and any Credit Insurance Policy Proceeds.

"**Commingling Reserve Advance**" means any advance equal to the Required Commingling Reserve Amount made available by the Reserves Funding Provider to the Issuer pursuant to clause 3(b)(i) (*The Reserves Facility and the Reserve Advances*) of the Reserves Funding Agreement or, after the granting thereof, the principal amount outstanding for the time being of such advance and any Further Commingling Reserve Advance.

"**Commingling Reserve Ledger**" means the ledger with such name referred to in paragraph 4 of schedule 2 (*Administration and maintenance of ledgers*) to the Issuer Administration Agreement.

"**Commingling Reserve Reduction Amount**" means:

(a) on the Closing Date and on any Monthly Payment Date during the Revolving Period: zero;

(b) on any Monthly Payment Date after the end of the Revolving Period, the product of:

(i) the Aggregate Discounted Balance as of the last day of the Monthly Collection Period immediately preceding the relevant Monthly Payment Date; and

(ii) the difference, if positive, of (1) less (2) where:

(1) is the result of (x) the Aggregate Discounted Balance as of the last day of the Monthly Collection Period immediately preceding the relevant Monthly Payment Date minus the Aggregate Principal Amount Outstanding of the Notes on such Monthly Payment Date plus the amount standing to the credit of the Liquidity Reserve Ledger on such Monthly Payment Date, divided by (y) the Aggregate Principal Amount Outstanding of the Notes as of the last day of the Monthly Collection Period immediately preceding the relevant Monthly Payment Date; and

(2) is the result of (x) the Aggregate Discounted Balance as of the Initial Cut-Off Date minus the Aggregate Principal Amount Outstanding of the Notes on the Closing Date plus the amount standing to the credit of the Liquidity Reserve Ledger as of the Closing Date, divided by (y) the Aggregate Discounted Balance as of the Initial Cut-Off Date.

"**Company Group**" means all companies which are either directly or indirectly held by the same holding company.

"**Compartment No.1**" means the compartment named “Compartiment No.1” created by the decision of the sole managing director of Bumper BE dated 31 March 2020 as further described in article 8.2 of the articles of association of Bumper BE.

"**Control**" in respect of a company means, the power to direct the management and policies of such company whether through the ownership of voting capital, by contract or otherwise.

"**Corporate Lease Agreement**" means any Lease Agreement entered into between a Seller and a Corporate Lessee.

"**Corporate Lessee**" means any Lessee which is not an SME Lessee or a Government Lessee.

"**Corporate Services Agreement**" means the corporate services agreement entered into on the Signing Date between the Issuer, the Security Trustee and the Corporate Services Provider.

"**Corporate Services Provider**" means Intertrust (Belgium) NV/SA.

"**Corporate Warranties**" means the representations and warranties set out in clause 7.1 (*Corporate Warranties as at the Signing Date and as at each Purchase Date*) of the Purchase Agreement. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — PURCHASE AGREEMENT — Corporate Warranties".

"**CRA Regulation**" means Regulation (EC) No 1060/2009 of 16 September 2009 on credit rating agencies, as last amended by Directive 2014/51/EU of the European Parliament and of the Council of 16 April 2014.

"**CRA3**" means Delegated Regulation (EU) 2015/3.

"**CRA Requirement**" means any obligation or requirement which applies to the Issuer under the CRA Regulation and Commission Delegated Regulation (EU) 2015/3 (including, without limitation, any associated regulatory technical standards and advice, guidance or recommendations from relevant supervisory regulators).

"**CRD V**" means (a) Directive 2013/36/EU dated 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC, as amended by Directive (EU) 2019/878 of 20 May 2019 and (b) Regulation (EU) No. 575/2013 dated 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012, together with the corrigendum thereto and EU Delegated Regulation 625/2014 supplementing Regulation 575/2013, as lastly amended by Regulation (EU) 2019/876 of 20 May 2019 and Regulation (EU) 2019/2033.

"**Credit and Collection Procedures**" means the credit and collection procedures of each or any of LPT, LPFM and LPPA, as amended from time to time, in accordance with clause 9.5 (*Conditions to change Credit and Collection Procedures*) of the Servicing Agreement. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — SERVICING AGREEMENT — Enforcement, termination and administration of Lease Agreements — *Conditions to change Credit and Collection Procedures*".

"**Credit Committee**" has the meaning given to it in section "ORIGINATION AND UNDERWRITING — UNDERWRITING CRITERIA".

"**Credit Insurance Policy Proceeds**" means any insurance proceeds arising under the credit insurance policy issued by Atradius Credit Insurance NV in favour of LPPA and LPFM in order to cover the relevant Lessees' payment obligations under the Lease Receivables owing by such Lessees as a result of declared or presumed insolvency and the benefit of which will be transferred to the Issuer no later than on the Closing Date.

"**Credit Support Annex**" means the credit support annex entered into on or around the Signing Date between the Swap Counterparty, the Issuer and the Security Trustee in relation to the Swap Agreement.

"**CRR**" means 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, together with the corrigendum thereto and EU Delegated Regulation 625/2014 supplementing Regulation 575/2013, as amended by Commission Delegated Regulation (EU) 2015/62

of 10 October 2014 and Regulation (EU) 2016/1014 of the European Parliament and of the Council of 8 June 2016.

"**CRR II**" has the meaning given to it in section "RISK FACTORS — RISKS IN RESPECT OF REGULATORY ASPECTS AND OTHER CONSIDERATIONS— Basel Capital Accord and regulatory capital requirements and regulatory liquidity treatment".

"**CRR Amendment Regulation**" means Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms.

"**CSSF**" means the Luxembourg *Commission de Surveillance du Secteur Financier*.

"**Cumulative Default Ratio**" means in relation to a Monthly Payment Date and any Seller:

(a) the sum of the Present Value of (i) the Estimated Residual Value of the relevant Leased Vehicles subject to Defaulted Lease Agreements and (ii) the associated Lease Interest Components and Lease Principal Components, which would have been received if each Defaulted Lease Agreement was not a Defaulted Lease Agreement, as calculated as at the Cut-Off Date following the date on which the Lease Agreement was first declared a Defaulted Lease Agreement,

divided by

(b) the sum of the Aggregate Discounted Balance of the relevant Initial Portfolio and the Aggregate Discounted Balance of any relevant Additional Portfolio as calculated as of the relevant Cut-Off Date referred to under items (a) and (b) respectively of the definition of Cut-Off Date.

"**Cut-Off Date**" means (a) the Initial Cut-Off Date or (b) an Additional Cut-Off Date.

"**Data Key Trustee**" means Data Custody Agent Services B.V..

"**Data Protection Act**" means GDPR and the Belgian Act of 30 July 2018 relating to the protection of natural persons from treatment of personal data, each as amended from time to time.

"**DBRS**" means (a) for the purpose of identifying which DBRS entity which has assigned the credit rating to the Notes, DBRS Ratings GmbH and any successor to this rating activity, and (b) in any other case, any entity that is part of DBRS Morningstar, which is either registered or not under the CRA Regulation, as it appears from the last available list published by European Securities and Markets Authority (ESMA) on the ESMA website, or any other applicable regulation.

"**DBRS Equivalent Chart**" means:

DBRS	Moody's	S&P	Fitch
AAA	Aaa	AAA	AAA
AA(high)	Aa1	AA+	AA+
AA	Aa2	AA	AA
AA(low)	Aa3	AA-	AA-
A(high)	A1	A+	A+
A	A2	A	A
A(low)	A3	A-	A-
BBB(high)	Baa1	BBB+	BBB+
BBB	Baa2	BBB	BBB

DBRS	Moody's	S&P	Fitch
BBB(low)	Baa3	BBB-	BBB
BB(high)	Ba1	BB+	BB+
BB	Ba2	BB	BB
BB(low)	Ba3	BB-	BB-
B(high)	B1	B+	B+
B	B2	B	B
B(low)	B3	B-	B-
CCC(high)	Caa1	CCC+	CCC
CCC	Caa2	CCC	
CCC(low)	Caa3	CCC-	
CC	Ca	CC C	
D	C	D	D

"**DBRS Equivalent Rating**" means with respect to any long-term rating (i) if a Fitch public rating, a Moody's public rating and an S&P public rating are all available, (a) the remaining rating (upon conversion on the basis of the DBRS Equivalent Chart) once the highest and the lowest rating have been excluded or (b) in the case of two or more same ratings, any of such ratings (upon conversion on the basis of the DBRS Equivalent Chart); (ii) if the DBRS Equivalent Rating cannot be determined under paragraph (i) above, but public 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 (iii) if the DBRS Equivalent Rating cannot be determined under paragraph (i) or paragraph (ii) above, and therefore only a public 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).

"**Decryption Key**" means the decryption key required to decrypt, where relevant, an Encrypted File.

"**Deemed Collection**" means in respect of any Monthly Payment Date, the aggregate of the following amounts which are deemed to be collected by a Servicer in respect of the Monthly Collection Period immediately preceding the relevant Monthly Payment Date in respect of a Lease Receivable and/or a RV Receivable and which are due by such Servicer to the Issuer on such Monthly Payment Date:

(a) any amount unpaid by the relevant Lessee under a Lease Receivable if the non-payment was caused by reasons other than circumstances relating mainly to credit risk; and

(b) the Aggregate Discounted Balance Reduction Amount,

all as calculated on the relevant Calculation Date in respect of the immediately preceding Monthly Collection Period.

"**Defaulted Lease Agreement**" means:

(a) a Lease Agreement in respect of which an Insolvency Event relating to the Lessee has occurred; or

(b) a Lease Agreement in respect of which (i) the relevant Lessee is in arrears with respect to any Lease Interest Component or Lease Principal Component and (ii) the relevant Servicer has

determined that there is no reasonable chance that the Lessee is able to pay and that the outstanding amounts will be collected.

"**Deferred Purchase Price**" means, in relation to any Initial Portfolio or any Additional Portfolio, an amount equal to the sum of:

(a) the Aggregate Discounted Balance Increase Amount relating to any such Initial Portfolio or Additional Portfolio and to the immediately preceding Monthly Collection Period plus all accrued but unpaid Aggregate Discounted Balance Increase Amounts of all previous Monthly Collection Periods; and

(b) on each Monthly Payment Date during the Revolving Period and the Normal Amortisation Period (with the exception, however of the Issuer Liquidation Date) the balance of the Available Distribution Amounts after payment of all liabilities of the Issuer ranking higher.

"**Delinquent Receivable**" means a Lease Receivable with an aggregate amount due corresponding to the sum of two or more Lease Principal Components and Lease Interest Components.

"**Delinquency Ratio**" means in respect of any Monthly Payment Date, in relation to a Portfolio including any Additional Portfolio to be purchased by the Issuer on such Monthly Payment Date:

(a) the sum of the Lease Interest Components and Lease Principal Components forming part of Lease Instalments which are in arrear for a period from and including sixty-one (61) days;

divided by:

(b) the Aggregate Discounted Balance on the Calculation Date immediately preceding such Monthly Payment Date.

"**Disclosure RTS**" means Commission Delegated Regulation of 16 October 2019 supplementing the EU Securitisation Regulation with regards to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE.

"**Discount Rate**" means five (5) per cent. per annum.

"**Dutch Trade Register**" means the trade register of the Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) in the Netherlands.

"**Economic Law Code**" means the Belgian Economic Law Code (*Wetboek Economisch Recht/Code de droit économique*) of 28 February 2013 (as amended).

"**EDW**" means European DataWarehouse.

"**Eligibility Criteria**" means the eligibility criteria in respect of an Initial Portfolio and each Additional Portfolio set out in schedule 2 (*Eligibility Criteria*) to the Purchase Agreement. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — PURCHASE AGREEMENT — Eligibility Criteria".

"**Eligible Bank**" means a credit institution within the meaning of article 4(1)(1) of the CRR that has the Requisite Credit Ratings.

"**Eligible Holders**" means holders that:

(a) are Qualifying Investors;

(b) have not registered to be treated as non-professional investors in accordance with Annex A, (I), second indent, of the Royal Decree of 19 December 2017 concerning further rules for implementation of the directive on markets in financial instruments;

(c) are not retail clients (as defined in MiFID II);

(d) are not consumers (*consumenten/consommateurs*) within the meaning of the Economic Law Code;

(e) are holders of an exempt securities account (X-Account) with the Securities Settlement System operated by the NBB or (directly or indirectly) with a Securities Settlement System Participant.

"**EMIR**" means Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012.

"**Encrypted File**" means any of the files containing all up-to-date contact details relating to the Lessees, as encrypted by a Servicer.

"**Encumbrance**" means any mortgage, charge, pledge, lien, hypothecation or other encumbrance or other security interest securing any obligation of any person or any other type of agreement or arrangement (including, without limitation, title transfer and retention arrangements) having a similar effect but shall not include (a) a right of counterclaim or (b) a right of set-off or analogous rights arising by contract or operation of law not constituting a mortgage, charge or other encumbrance under applicable law.

"**Enforcement Event**" means the occurrence of any default in respect of any Vehicles Pledge Secured Obligation which is continuing and unless remedied by the relevant Pledgor within five (5) Business Days of having been notified by the Issuer.

"**Enforcement Notice**" means a notice given by the Security Trustee under Notes Condition 6 (*Issuer Event of Default*) causing the Notes to become immediately due and repayable.

"**ESMA**" means the European Securities and Markets Authority.

"**Estimated Residual Value**" means the estimated residual value (excluding any VAT) of a Leased Vehicle at the Lease Maturity Date as calculated and recalculated from time to time by a Servicer in accordance with the provisions of the Servicing Agreement.

"**EU Article 7 RTS**" means Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing the EU Securitisation Regulation with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE.

"**EU Risk Retention Requirements**" means article 6(3)(d) of the EU Securitisation Regulation, including any implementing regulation, technical standards and official guidance published in connection therewith.

"**EU Securitisation Regulation**" means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012.

"**EU Transparency Requirements**" means the disclosure requirements set out in article 7(1) of the EU Securitisation Regulation in connection with article 43(8) of the EU Securitisation Regulation, including any implementing regulation, technical standards and official guidance published in connection therewith.

"**EURIBOR**" means the Euro Interbank Offered Rate as published by the European Money Markets Institute as determined in accordance with Notes Condition 3.4 (*EURIBOR*).

"**EURIBOR Screen Rate**" means, in respect of any Interest Period, the rate for one month deposits in euro having a maturity equal to the relevant Interest Period (for the first Interest Period, interpolated between EURIBOR for one-month euro deposits and EURIBOR for three-month euro deposits) rounded, if necessary, to the 3rd decimal place with 0.0005 being rounded upwards, which appears on Reuters Page EURIBOR01 (or such other page as may replace that page on that service or such other service or services as may be approved by the Issuer Administrator for the purpose of displaying European interbank offered rates for euro deposits) as at 11.00 a.m. CET on such Interest Determination Date (the "**Relevant Time**").

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

"**Euro-zone**" means the region comprised of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25th March, 1957) as amended.

"**Excess Collection Amount**" means, on any Monthly Payment Date during the Revolving Period, the amount, as calculated on the immediately preceding Calculation Date, by which the Replenishment Amount exceeds any Additional Portfolio Purchase Price to be disbursed by the Issuer on such Monthly Payment Date.

"**Excess Swap Collateral**" means:

(a) in respect of the date the Swap Agreement is terminated, collateral of a value equal to the amount by which the value of collateral transferred to the Issuer by the Swap Counterparty and accrued exceeds the value of the amounts owed by the Swap Counterparty (if any) to the Issuer (for the avoidance of doubt, calculated prior to any netting in respect of such collateral under the Swap Agreement); and

(b) in respect of any other valuation date under the Swap Agreement, collateral of a value equal to the amount by which the value of collateral transferred to the Issuer by the Swap Counterparty and accrued exceeds the value of the Swap Counterparty's liability under the Swap Agreement on such date; or

(c) collateral, which, in any case, the Swap Counterparty is otherwise entitled to have returned to it under the terms of the Swap Agreement.

"**Excluded Holder**" means an investor that is an Eligible Holder and in addition satisfies any of the following criteria:

(a) a Belgian or foreign holder (including any transferee) who is not subject to income tax or who is, as far as interest income is concerned, subject to a tax regime that is deemed by the Belgian tax authorities to be significantly more advantageous than the common Belgian tax regime applicable to interest income (within the meaning of Articles 54 and 198, §1, 11° of the Belgian Income Tax Code 1992 (BITC 1992));

(b) a Belgian or foreign holder (including any transferee) (i) that qualifies as an "undertaking associated" (*entreprise associée/geassocieerde ondernemingen*) with the Issuer and/or a Lessee (within the meaning of Article 2, §1, 16° of the BITC 1992, when applicable) or (ii) which is part, with the Issuer and/or a Lessee, of the same undertaking (*même entreprise/dezelfde onderneming*) (within the meaning of Article 2, §1, 16° of the BITC 1992, when applicable);

(c) a foreign holder (including any transferee) being a resident of or having an establishment in a tax haven jurisdiction as referred to in Article 307, §1/2, first to third indent of the BITC1992; or

(d) a Belgian or foreign holder (including any transferee) acting, for the purposes of the Notes, through a bank account held with a credit institution located or having a permanent establishment in a tax haven jurisdiction as referred to in Article 307, §1/2, first to third indent of the Belgian Income Tax Code of 1992.

"**Expert**" has the meaning ascribed to it in clause 6.2(d)(i) (*Enforcement of the Vehicles Pledge*) of the Vehicles Pledge Agreement. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — VEHICLES PLEDGE AGREEMENT — Enforcement of the Vehicles Pledge".

"**Extraordinary Resolution**" means a resolution with a majority consisting of not less than 75 per cent. of the votes cast of the Notes thereat, whether by show of hand or a poll.

"**FATCA**" means:

(a) sections 1471 to 1474 of the Code or any associated regulations or other official guidance;

(b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or

(c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction.

"**FATCA Deduction**" means a deduction or withholding from a payment under a Transaction Document required by FATCA.

"**Final Maturity Date**" means the Monthly Payment Date falling in October 2031.

"**FSMA**" means the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers*).

"**FTT**" means financial transactions tax.

"**FTT Participating Member States**" means any of Austria, Belgium, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia and Spain.

"**Further Commingling Reserve Advance**" means any advance made available by the Reserves Funding Provider to the Issuer and to be paid into the Commingling Reserve Ledger pursuant to clause 6 (*Further Reserve Advances*) of the Reserves Funding Agreement or, after the granting thereof, the principal amount outstanding for the time being of such advance.

"**Further Maintenance Reserve Advance**" means any advance made available by the Reserves Funding Provider to the Issuer and to be paid into the Maintenance Reserve Ledger pursuant to clause 6 (*Further Reserve Advances*) of the Reserves Funding Agreement or, after the granting thereof, the principal amount outstanding for the time being of such advance.

"**Further Reserve Advance**" means any Further Set-Off Reserve Advance, Further Commingling Reserve Advance or Further Maintenance Reserve Advance.

"**Further Set-Off Reserve Advance**" means any advance made available by the Reserves Funding Provider to the Issuer and to be paid into the Set-Off Reserve Ledger pursuant to clause 6 (*Further Reserve Advance*) of the Reserves Funding Agreement or, after the granting thereof, the principal amount outstanding for the time being of such advance.

"**GCRMS**" has the meaning given to it in section "ORIGINATION AND UNDERWRITING".

"**GDPR**" means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC.

"**General Conditions**" means the master lease agreement (*conditions générales de location de longue durée*) entered into between a Seller and a Lessee as such form may be amended from time to time, or, in respect of a Government Lessee submitted to the public tendering rules, the terms of reference of the public tender in question.

"**Government Lease Agreement**" means a Lease Agreement entered into between a Seller and a Government Lessee.

"**Government Lessee**" means a local authority or other public sector entity as identified as such by the relevant Seller.

"**Heavy Commercial Vehicle**" means a motor vehicle resorting from categories C+E, C1, C+E and C+E1 according to article 2 of the Belgian Royal Decree of 23 March 1998 on the driver's license.

"**Initial Cut-Off Date**" means 31 August 2021.

"**Initial Portfolio**" means, in relation to a Seller, the portfolio consisting of (a) Lease Receivables (including any Ancillary Rights relating thereto) arising from Lease Agreements entered into by such Seller with the relevant Lessees and (b) RV Receivables (and any Ancillary Rights thereto) arising from the Used Vehicles Purchase Agreement or otherwise, in each case as at the Initial Cut-Off Date satisfying the Eligibility Criteria, purchased by the Issuer from such Seller on the Initial Portfolio Purchase Date.

"**Initial Portfolio Purchase Date**" means the Closing Date.

"**Initial Portfolio Purchase Price**" means the amount payable by the Issuer to a Seller on the Closing Date being equal to the Aggregate Discounted Balance of the Lease Receivables and the RV Receivables comprised in the Initial Portfolio relating to such Seller, as calculated on the Initial Cut-Off Date.

"**Initial Portfolio Schedule**" means a schedule identifying and individualising the Lease Receivables and the RV Receivables comprised in an Initial Portfolio, substantially in the form set out in schedule 4 (*Portfolio Schedule*) to the Purchase Agreement.

"**Insolvency Event**" means, in respect of a relevant entity, any of the following events:

(a) (i) such relevant entity is unable to pay its debts as they fall due, is in a state of cessation of payments (*staking van betaling / cessation de paiements*) and its credit is shaken (*geschokt / ébranlé*), or (ii) any petition seeking bankruptcy (*faillissement / faillite*) is filed in respect of such relevant entity and such petition is not (1) frivolous or vexatious or (2) is not discharged, stayed or dismissed within twenty-one (21) Business Days following the day on which such petition has been filed, or (iii) such relevant entity is declared bankrupt (*failliet / faillite*) by the competent court;

(b) the commencement of negotiations conducted with a view to reaching a settlement agreement (*minnelijk akkoord / accord amiable*) with two or more of its creditors pursuant to Book XX of the Belgian Code of Economic Law, or any petition or request is filed, or application is made for obtaining a judicial reorganisation (*gerechtelijke reorganisatie / réorganisation judiciaire*) in respect of such relevant entity;

(c) any voluntary, mandatory or judicial winding-up (*liquidation/vereffening*) or dissolution (*dissolution / ontbinding*);

(d) the appointment of an Insolvency Official for it or for all or any substantial part of its assets;

(e) the commencement of any case, proceeding or other action, or present a petition or make an application relating to bankruptcy, insolvency, court protection, reorganisation or relief of debtors, seeking to have an order for relief entered with respect to it or seeking to adjudicate it bankrupt or insolvent, or seeking reorganisation (other than a solvent reorganisation in the ordinary course of business), arrangement, adjustment, winding-up, examination, liquidation, dissolution, court protection, composition, declaration or other similar relief with respect to it or its debts or seeking the appointment of a liquidator, receiver, administrative receiver, examiner, trustee in bankruptcy, custodian, administrator or other similar official for it or for all or any substantial part of its assets, in each case which is not (i) frivolous or vexatious or (ii) discharged, stayed or dismissed within twenty-one (21) Business Days following the day on which such petition has been filed.

"**Insolvency Official**" means an *insolventiefunctionaris / praticien de l'insolvabilité, curator / curateur, vereffenaar / liquidateur, gedelegeerd rechter / juge délégué, ondernemingsbemiddelaar / médiateur d'entreprise, gerechtsmandataris / mandataire de justice, voorlopig bewindvoerder / administrateur provisoire, gerechtelijk bewindvoerder / admministrateur judiciaire, mandataris ad hoc / mandataire ad hoc and any sekwester / séquestre* or any such similar official appointed with respect to LPT, LPFM or LPPA.

"**Insolvency Regulation**" means Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).

"**Interest Amount**" means the amount of interest payable in respect of each Class of Notes calculated by the Issuer as soon as practicable after the Interest Determination Date in relation to each Interest Period.

"**Interest Determination Date**" means, with respect to any Interest Period, two (2) TARGET 2 Settlement Days prior to the first day of such Interest Period commences or, in the case of the first Interest Period, two (2) TARGET 2 Settlement Days prior to the Closing Date.

"**Interest Period**" means the period from (and including) a Monthly Payment Date up to (but excluding) the immediately succeeding Monthly Payment Date, except for the first Interest Period which will commence on (and include) the Closing Date and end on (but exclude) the Monthly Payment Date falling in November 2021.

"**Interest Rate**" means:

(a) in relation to the Class A Notes, the Class A Notes Interest Rate;

(b) in relation to the Class B Notes, the Class B Notes Interest Rate.

"**Intertrust Administrative Services B.V.**" means Intertrust Administrative Services B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid)* incorporated under Dutch law, whose registered office is at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands and registered with the Dutch Trade Register under number 33210270.

"**Investment Grade Rating**" means with respect to long term, unsecured, unsubordinated and unguaranteed debt obligations a rating which is at least as high as:

(a) "BBB(low)" by DBRS (or, if LPC has no public or private rating from DBRS, the corresponding DBRS Equivalent Rating); and

(b) "Baa3" by Moody's.

"**Investor Report**" means the monthly report, prepared by the Reporting Agent pursuant to, and in accordance with, clause 7 (*Investor Report*) of the Servicing Agreement, substantially in the form set out in schedule 6 (*Form of Investor Report*) of the Servicing Agreement or in such other form reasonably acceptable to the Servicers and the Issuer.

"**ISDA**" means the International Swaps and Derivatives Association, Inc.

"**ISDA Master Agreement**" means the 1992 ISDA master agreement entered into on or around the Signing Date between the Issuer, the Security Trustee and the Swap Counterparty.

"**Issuer**" means Bumper BE acting exclusively through its Compartment No.1.

"**Issuer Accounts**" means:

(a) the Capital Account;

(b) the Transaction Account; and

(c) the Swap Collateral Account,

opened in the name of the Issuer and maintained in the books of the Account Bank by the Account Bank (on behalf of the Issuer).

"**Issuer Administration Agreement"** means the issuer administration agreement entered into on the Signing Date between the Issuer, the Issuer Administrator and the Security Trustee.

"**Issuer Administrator**" means Intertrust Administrative Services B.V. as issuer administrator.

"**Issuer Event of Default**" means any of the following events:

(a) an Insolvency Event occurs in respect of the Issuer;

(b) the Issuer defaults in the payment of any interest on the Class A Notes or the Class B Notes when the same becomes due and payable, and such default continues for a period of ten (10) Business Days;

(c) the Issuer defaults in the payment of principal on any Note of the Most Senior Class Outstanding when the same becomes due and payable, and such default continues for a period of ten (10) Business Days; or

(d) the Issuer fails to perform or observe any of its other obligations under the Notes Conditions or any Transaction Document to which it is a party and (except in any case where the Security Trustee considers the failure to be incapable of remedy, when no continuation or notice as is hereinafter mentioned will be required) the failure continues for a period of thirty (30) calendar days (or such longer period as the Security Trustee may permit) following the service by the Security Trustee on the Issuer of notice requiring the same to be remedied.

"**Issuer Liquidation Date**" means the earliest of the following dates to occur:

(a) the date on which the Issuer is liquidated following the extinction of the last outstanding Lease Receivable and RV Receivable; and

(b) the date on which the Issuer is liquidated following the exercise by all Sellers of the Sellers Clean-Up Call Option,

provided that any such date shall be a Monthly Payment Date.

"**Joint Lead Managers**" means each of BNP Paribas and ING Bank N.V., each acting in its capacity as joint lead manager.

"**LCR Delegated Regulation**" means Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for credit institutions.

"**Lease Agreement**" means an agreement entered into between a Seller and the relevant Lessee (including under or pursuant to any General Conditions and the relevant schedules thereto) under which a Lease Receivable is generated as amended from time to time in accordance with the Servicing Agreement.

"**Lease Agreement Early Termination**" means the termination of a Lease Agreement that takes place at least thirty (30) days before the relevant Lease Maturity Date.

"**Lease Agreement Early Termination Date**" means any date on which a Lease Agreement Early Termination occurs.

"**Lease Agreement Recalculation**" means the recalculation of the Aggregate Discounted Balance of the Lease Receivables and the RV Receivable (including recalculation of the Estimated Residual Value) to be performed by each Servicer from time to time in accordance with the Servicing Agreement and the relevant Lease Agreement.

"**Lease Agreement Silent Extension**" means the circumstances where the Lessee does not return the Leased Vehicle at the Lease Maturity Date and continues to pay the Lease Instalment, on similar terms and conditions.

"**Lease Instalment**" means, with respect to any Monthly Collection Period, the sum of:

(a) the Lease Principal Component;

(b) the Lease Interest Component;

(c) the Lease Services Component; and

(d) the VAT Component,

due under a Lease Agreement.

"**Lease Interest Collections**" means the aggregate Lease Interest Components actually collected during the relevant Monthly Collection Period.

"**Lease Interest Component**" means the interest component included in any Collections and calculated in accordance with the relevant Credit and Collection Procedures.

"**Lease Maturity Date**" means, in respect of a Lease Agreement, the termination date as agreed upon between the relevant Seller (as lessor) and the relevant Lessee upon the entering into of the Lease Agreement and as amended from time to time in accordance with such Seller's Credit and Collection Procedures.

"**LeasePlan Group**" means LPC and each company which forms part of its group (within the meaning of section 2:24b of the Dutch Civil Code).

"**LeasePlan Rating**" has the meaning given to it in section "ORIGINATION AND UNDERWRITING — UNDERWRITING CRITERIA".

"**Lease Principal Collections**" means the aggregate Lease Principal Components actually received during the relevant Monthly Collection Period.

"**Lease Principal Component**" means the principal component included in any Collections and calculated in accordance with the relevant Credit and Collection Procedures.

"**Lease Receivables**" means any and all claims and rights of a Seller against the relevant Lessee in connection with the use of the Leased Vehicles under the relevant Lease Agreements originated by it included in the Portfolio relating to such Seller (including all payments due from the Lessee under the relevant Lease Agreement (excluding any VAT, maintenance service charge or related expenses due and payable by the Lessee under the terms of the Lease Agreement which shall not be assigned to the Issuer) and any Ancillary Rights) but excluding any amount in respect of the RV Receivables assigned to the Issuer on the Initial Portfolio Purchase Date and on any Additional Portfolio Purchase Date).

"**Lease Services**" means the maintenance, other services or other obligations owed by a Seller under a Lease Agreement, to a Lessee (including any service and repair services, tire supply, and breakdown service, the optional payment of road fund licences, and the optional provision of rental cars as applicable to the relevant Leased Vehicles including those set out in schedule 1 (*The Lease Services*) to the Maintenance Coordination Agreement).

"**Lease Services Collections**" means the aggregate Lease Services Components actually received by the Issuer during the relevant Monthly Collection Period.

"**Lease Services Component**" means the maintenance services component included in any Collections and calculated in accordance with the relevant Lease Agreement.

"**Lease Warranties**" means the representations and warranties set out in clause 7.2 (*Lease Warranties*) of the Purchase Agreement. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — PURCHASE AGREEMENT — Lease Warranti*es*".

"**Leased Vehicle**" means a Vehicle which is or has been the subject of a Lease Agreement included in a Portfolio.

"**Leased Vehicles Pool**" has the meaning given to it in clause 3.2 (*Pledge without dispossession over the Leased Vehicles*) of the Vehicles Pledge Agreement.

"**Lessee(s)**" means each entity, corporation, person or individual whether acting in its profession or trade or acting privately that is a lessee (*huurder/locataire*) under a Lease Agreement, which are composed of the Corporate Lessees, the SME Lessees and the Government Lessees, provided that for the purpose of the Replenishment Criteria such Lessees that belong to the same Company Group are deemed to be one Lessee.

"**Lessee Notification Event**" means the occurrence of any of the following events:

(a) a Servicer Termination Event;

(b) a Seller Event of Default; and/or

(c) a Maintenance Coordinator Termination Event.

"**Light Commercial Vehicle**" means a motor vehicle resorting from category B and B+E according to article 2 of the Belgian Royal Decree of 23 March 1998 on the driver's license and which is not a Passenger Vehicle.

"**Liquidity Reserve Advance**" means the advance equal to the Required Liquidity Reserve Amount made available by the Reserves Funding Provider to the Issuer on the Closing Date subject to the terms of the Reserves Funding Agreement or, after the Closing Date, the principal amount outstanding for the time being of such advance.

"**Liquidity Reserve Ledger**" means the ledger with such name referred to in paragraph 3 of schedule 2 (*Administration and maintenance of ledgers*) to the Issuer Administration Agreement.

"**Listing Agent**" means BNP Paribas Securities Services, Luxembourg Branch acting in its capacity as listing agent.

"**LPBE Information**" has the meaning given to it in section "RESPONSIBILITY STATEMENTS AND IMPORTANT INFORMATION — RESPONSIBILITY STATEMENTS".

"**LPC**" means LeasePlan Corporation N.V., a public company with limited liability (*naamloze vennootschap*), incorporated under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, The Netherlands and its registered address at UN Studio building, Gustav Mahlerlaan 360 (1082 ME), Amsterdam, The Netherlands and registered in the Dutch Trade Register under number 39037076.

"**LPC Downgrade Event**" means:

(a) in respect of a Reserves Trigger Event, that LPC ceases to have at least an Investment Grade Rating by DBRS and Moody's;

(b) in respect of an Appointment Trigger Event, that LPC:

(i) ceases to have at least an Investment Grade Rating by DBRS and Moody's; or

(ii) ceases to have direct or indirect Control of LPT, LPFM or LPPA.

"**LPFM**" means LeasePlan Fleet Management NV/SA, a public company with limited liability (*naamloze vennootschap / société anonyme),* incorporated under the laws of Belgium whose registered office is at Telecomlaan 9/6, 1831 Machelen, Belgium, registered with the Belgian Trade Register under number 0424.632.148.

"**LPPA**" means LeasePlan Partnerships & Alliances NV/SA, a public company with limited liability (*naamloze vennootschap / société anonyme),* incorporated under the laws of Belgium whose registered office is at Telecomlaan 9/6, 1831 Machelen, Belgium, registered with the Belgian Trade Register under number 0453.566.951.

"**LPT**" means Lease Plan Truck NV/SA, a public company with limited liability (*naamloze vennootschap / société anonyme),* incorporated under the laws of Belgium whose registered office is at Telecomlaan 9/6, 1831 Machelen, Belgium, registered with the Belgian Trade Register under number 0414.860.486.

"**Maintenance Amounts**" means the amounts paid or payable to third party garages and service providers (including any VAT thereon) for the provision of the Lease Services in relation to the Leased Vehicles and all other costs related thereto.

"**Maintenance Coordination Agreement**" means the maintenance coordination agreement entered into on the Signing Date between the Issuer, the Security Trustee, the Maintenance Coordinators and the Back-Up Maintenance Coordinator Facilitator.

"**Maintenance Coordinator**" means each or any of LPT, LPFM and LPPA in its capacity as maintenance coordinator under the Maintenance Coordination Agreement.

"**Maintenance Coordinator Standard of Care**" has the meaning given to it in clause 4 (*Maintenance Coordinator Standard of Care*) of the Maintenance Coordination Agreement.

"**Maintenance Coordinator Termination Event**" means the occurrence of any of the following events:

(a) the occurrence of an Insolvency Event in relation to a Maintenance Coordinator;

(b) a Maintenance Coordinator fails to pay any amount due under the Maintenance Coordination Agreement on the due date or on demand, if so payable, or to direct the Account Bank in respect of such amount, and such failure has continued unremedied for a period of three (5) Business Days; or

(c) without prejudice to paragraph (b) above, a Maintenance Coordinator fails to observe or perform in any material respect any of its covenants and obligations under or pursuant to the Maintenance Coordination Agreement or breaches any term of the Maintenance Coordination Agreement or any other Transaction Document to which it is a party in any material respect and such failure continues unremedied for a period of fifteen (15) Business Days after the earlier of such Maintenance Coordinator becoming aware of such default and written notice of such failure being received by such Maintenance Coordinator from the Issuer or the Security Trustee (such notice requiring the same to be remedied); or

(d) it becomes unlawful for a Maintenance Coordinator to perform any of the services under the Maintenance Coordination Agreement in any material respect; or

(e) any representation or warranty in the Maintenance Coordination Agreement or in any report provided by LPT, LPFM or LPPA, as the case may be, as Maintenance Coordinator, is materially false or incorrect and such inaccuracy, if capable of remedy, is not remedied within fifteen (15) Business Days of the earlier of such Maintenance Coordinator becoming aware of such default and receipt by such Maintenance Coordinator of a notice from the Issuer or the Security Trustee requiring the same to be remedied;

provided, however, that a delay or failure of performance referred to under sub-clause (c) or (e) above will not constitute a Maintenance Coordinator Termination Event if such delay or failure was caused by an event beyond the reasonable control of the relevant Maintenance Coordinator and such delay or failure is remedied within a period of ninety (90) calendar days after written notice of such event has been given by the Issuer or the Security Trustee to the relevant Maintenance Coordinator requiring the same to be remedied.

"**Maintenance Coordinator Termination Event Deliverables**" means all Records in the possession of a Maintenance Coordinator or under its control and disposition (or, if the Issuer agrees, copies of them in a form which is admissible in evidence) relating to the relevant Lease Agreements and the relevant Lease Services and Leased Vehicles and any other assets of the Issuer, to the extent relevant for providing the Lease Services.

"**Maintenance Incentive Fee**" means the fee payable by the Issuer to each of LPT, LPFM and LPPA respectively, subject to each of LPT, LPFM and LPPA respectively complying in all material respects with its obligations under the Maintenance Coordination Agreement, on each Monthly Payment Date following the occurrence of an Insolvency Event with respect to LPT, LPFM or LPPA, as the case may be, and until the activation of the Back-Up Maintenance Coordinator, in an amount equal to any cost, expense or liability of LPT, LPFM or LPPA, as the case may be, in relation to the coordination of the Lease Services.

"**Maintenance Reserve Advance**" means any advance equal to the Required Maintenance Reserve Amount made available by the Reserves Funding Provider to the Issuer pursuant to clause 3(b)(ii) (*The Reserves Facility and the Reserve Advances*) of the Reserves Funding Agreement or, after the granting thereof, the principal amount outstanding for the time being of such advance or any Further Maintenance Reserve Advance.

"**Maintenance Reserve Ledger**" means the ledger with such name referred to in paragraph 5 of schedule 2 (*Administration and maintenance of ledgers*) to the Issuer Administration Agreement.

"**Maintenance Settlement Ledger**" means the ledger maintained by each Maintenance Coordinator in which (a) amounts received from Lessees in relation to the provision of Lease Services are credited and (b) Maintenance Amounts in relation to the same are debited.

"**Management Agreement**" means the management agreement entered into on the Signing Date by and between the Issuer, the Security Trustee and the Security Trustee Director in respect of the Security Trustee.

"**Master Definitions Agreement**" means the master definitions agreement entered into on the Signing Date by the Transaction Parties.

"**Material Adverse Effect**" means as the context requires:

(a) a material adverse effect on the validity or enforceability of any of the Transaction Documents;

(b) in respect of a Transaction Party, a material adverse effect on:

(i) the ability of such Transaction Party to perform its obligations under any of the Transaction Documents; or

(ii) the rights or remedies of such Transaction Party under any relevant Transaction Document;

(c) a material adverse effect on the interest of the Issuer in the Lease Receivables and/or the RV Receivables, or on the ability of the Issuer (or a Servicer on the Issuer's behalf as the case may be) to collect the amounts due under the associated Lease Agreements;

(d) a material adverse effect on the ability of the Issuer or, as the case may be, the Security Trustee to enforce any of the Pledges; or

(e) a material adverse effect on the validity or enforceability of any of the Notes.

"**Member States**" means the member states of the European Union pursuant to the Treaty establishing the European Community (signed in Rome on March 25, 1967) as amended by the Treaty on the European Union (signed in Maastricht on February 7, 1992 as further amended by the Treaty of Lisbon (signed in Lisbon on December 13, 2007).

"**MiFID II**" means Directive 2014/65/EU, as amended.

"**Monthly Collection Period**" means the period commencing on (and including) the first day of a calendar month and ending on (and including) the last day of such calendar month, provided that the first Monthly Collection Period will commence on (and include) 1 September 2021 and will end on (and include) 31 October 2021.

"**Monthly Payment Date**" means 23 November 2021 and thereafter the 23rd day of each calendar month or, in the event such day is not a Business Day, then the next following Business Day, unless that day falls in the next calendar month, in which case the date will be the first preceding day that is a Business Day.

"**Moody's**" means Moody's Deutschland GmbH.

"**Most Senior Class Outstanding**" means the Class A Notes while they remain outstanding and thereafter the Class B Notes while they remain outstanding.

"N-Account" means a non-exempted securities account that has been opened with a financial institution that is a direct or indirect participant in the clearing system operated by the National Bank of Belgium.

"**NACE**" means statistical classification of economic activities in the European Community (*Nomenclature statistique des activités économiques dans la Communauté européenne*).

"**NACE Hierarchic Classification**" means the hierarchic classification of the NACE, Rev. 2 (as most recently published in 2008) being the classification of economic activities as set out by Eurostat, the statistical department of the European Union.

"**National Pledge Register**" means the Belgian national pledge register (*Nationaal Pandregister/Registre national des Gages*) as referred to in article 26 of the Pledge Act.

"**NBB**" means the National Bank of Belgium (*Nationale Bank van België/Banque Nationale de Belgique*) located at de Berlaimontlaan 14, 1000 Brussels, Belgium.

"**Net Swap Payment**" means the higher of:

(a) zero; and

(b) the net amount due and payable by the Issuer to the Swap Counterparty under the Swap Agreement, other than the Subordinated Swap Amount.

"**Net Swap Receipts**" means the higher of:

(a) zero; and

(b) the amount actually received by the Issuer from the Swap Counterparty under the Swap Agreement, other than any collateral provided by the Swap Counterparty under the Swap Agreement prior to the termination of the transactions under the Swap Agreement. Following the termination of the transactions under the Swap Agreement, if a payment is due by the Swap Counterparty to the Issuer under the Swap Agreement, the Issuer will have the right to use the collateral credited to the Swap Collateral Account to the extent of such amount due.

"**New Data Key Trustee**" has the meaning given to that term in section ""DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — SERVICING AGREEMENT — Data Key Trustee and Decryption Key".

"**New Pledged Assets**" means:

(a) the rights, title and benefit, present and future, actual or contingent (and interest arising in respect thereof) in, to, under and in respect of any Issuer Account opened after the Signing Date (other than to receive the Issuer's share capital and any Swap Collateral);

(b) all monies and proceeds payable or to become payable under, in respect of, or pursuant to any Issuer Account opened after the Signing Date (other than to receive the Issuer's share capital) and the right to receive payment of such monies and proceeds and all payments made, including all sums of money that may at any time be credited to such Issuer Account together with all interest accruing from time to time on such money and the debts represented by such Issuer Account;

(c) all ancillary rights, accretions and supplements in respect of any Issuer Account opened after the execution of the Receivables Pledge Agreement (other than to receive the Issuer's share capital and any Swap Collateral); and

(d) where a Transaction Party is changed in accordance with the terms of the relevant Transaction Document, the rights, title, interest and benefit of the Issuer in and to its rights under the new Transaction Document.

"**Non-Insolvency Maintenance Coordinator Termination Event**" means each Maintenance Coordinator Termination Event other than an Insolvency Event in respect of a Maintenance Coordinator listed in paragraphs (b) to (e) inclusive of the definition of "Maintenance Coordinator Termination Event".

"**Non-Insolvency Realisation Agent Termination Event**" means each Realisation Agent Termination Event other than an Insolvency Event in respect of a Realisation Agent listed in paragraphs (b) to (e) inclusive of the definition of "Realisation Agent Termination Event".

"**Non-Insolvency Servicer Termination Event**" means each Servicer Termination Event other than an Insolvency Event in respect of a Servicer listed in paragraphs (b) to (d) inclusive of the definition of "Servicer Termination Event".

"**Normal Amortisation Period**" means the period commencing on the earlier of (a) the Scheduled Termination Date (excluded) and (b) the date on which a Revolving Period Termination Event occurs (included) and ending on the earlier of (i) the date on which an Issuer Event of Default occurs (excluded), (ii) the Final Maturity Date (included) and (iii) the Issuer Liquidation Date.

"**Normal Amortisation Period Priority of Payments**" means, after the termination of the Revolving Period and provided no Issuer Event of Default has occurred, the order of priority which shall be applied by the Issuer Administrator acting in the name and on behalf of the Issuer for the allocation and distribution of the Available Distribution Amount on each Monthly Payment Date during the Normal Amortisation Period as set out in the schedule (*Priority of Payments*) of the Master Definitions Agreement. See "NOTES CONDITIONS — Notes Condition 2.4 (*Priority of Payments during the Revolving Period; the Normal Amortisation Period and the Accelerated Amortisation Period*)".

"**Noteholders**" means any person holding at any time a Note.

"**Noteholders' Meeting**" means a general meeting of the Noteholders of a Class of Notes.

"**Notes**" means the Class A Notes and the Class B Notes.

"**Notes Conditions**" means the terms and conditions of the Class A Notes and the Class B Notes as set out in the Receivables Pledge Agreement. See "NOTES CONDITIONS".

"**Notes Subscription Agreement**" means the subscription agreement entered into on the Signing Date between the Issuer, the Arranger, the Joint Lead Managers and the Sellers.

"**Original Maturity**" means for any Lease Agreement, the number of months between the start date of the Lease Agreement and the Lease Maturity Date as initially agreed between the relevant Seller and the Lessee.

"**Passenger Vehicle**" means a motor vehicle resorting from category B and B+E according to article 2 of the Belgian Royal Decree of 23 March 1998 on the driver’s license and for which the main purpose is the transportation of people rather than goods.

"**Paying Agent**" means BNP Paribas Securities Services, Brussels Branch acting in its capacity as paying agent.

"**Paying Agency Agreement**" means the paying agency agreement entered into on the Signing Date between the Issuer, the Paying Agent and the Listing Agent.

"**Permitted Encumbrance**" means:

(a) any Encumbrance created or subsisting with the prior written consent of the Issuer;

(b) any Encumbrance created pursuant to the Transaction Documents;

(c) any lien or rights of set-off arising by operation of law, statute, regulation or other mandatory provisions (including but not limited to consumer protection law);

(d) in relation only to the Leased Vehicles, any possessory lien or right of lien (whether in the ordinary course of business or by operation of law) arising out of storage, transport, repair and maintenance in favour of third-party service providers.

"**Permitted Lease Maturity Extension**" means an amendment of the termination date of the Lease Agreement as agreed upon between a Servicer and the relevant Lessee, to a date which falls no later than ninety six (96) months following the start date of the Lease Agreement.

"**Permitted Variation**" means:

(a) in respect of a Lease Agreement, a change to the terms and conditions of that Lease Agreement which

(i) is made in compliance with the Servicer Standard of Care and the relevant Credit and Collection Procedures; and

(ii) is made in accordance with the terms of the relevant Lease Agreement.

(b) in respect of the Used Vehicles Purchase Agreement, a change to the terms and conditions thereof which does not impair the Issuer's or the Security Trustee's rights under the Portfolios and the Transaction Documents generally.

"**Person**" means any person, body corporate, association or partnership and shall include their legal personal representatives, successors and permitted assigns.

"**Pledge**" means any of the pledges created pursuant to the Receivables Pledge Agreement and "**Pledges**" means all of them.

"**Pledge Act**" means title XVII "Security over movable assets" of book III of the Belgian Civil Code.

"**Pledge Royal Decree**" means the Royal Decree of 14 September 2017 executing the articles of title XVII of book III of the Belgian Civil Code, concerning the use of the National Pledge Register.

"**Pledged Assets**" means the assets listed in schedule 1 (*Pledged Assets*) to the Receivables Pledge Agreement, including, without limitation: the Lease Receivables, the RV Receivables, each Ancillary Right thereto, the Records, the rights, title, benefit and amounts in respect of the Transaction Account and the rights, title, interest and benefit of the Issuer in and to its rights under any Transaction Document.

"**Pledged Vehicle**" means any Leased Vehicle and the related certificates of ownership which is part of the scope of the Vehicles Pledge at any time pursuant to the Vehicles Pledge Agreement.

"**Pledgor**" means:

(a) in relation to the Vehicles Pledge, each or any of LPT, LPFM and LPPA acting as pledgor under the Vehicles Pledge Agreement;

(b) in relation to the Pledge, the Issuer acting as pledgor under the Receivables Pledge Agreement.

"**Portfolio**" means, with respect to each Seller, the Initial Portfolio and each Additional Portfolio collectively, excluding in each instance Purchased Receivables repurchased by any Seller on any Repurchase Date.

"**Portfolio Schedule**" means a schedule substantially in the form set out in schedule 5 (*Portfolio Schedule*) to the Purchase Agreement.

"**Present Value**" means the present value of the relevant expected future cashflows calculated at the Discount Rate.

"**PRIIPs**" means packaged retail and insurance-based investment products.

"**PRIIPs Regulation**" means Regulation (EU) No 1286/2014 of the European Parliament and the Council of 26 November 2014 on Key Information Documents for packaged retail and insurance-based investment products.

"**Principal Amount Outstanding**" means, on the Closing Date and on any Monthly Payment Date, the principal amount of a Note upon issue *less* the aggregate amount of all principal payments in respect of

such Note which have been made by the Issuer to the relevant Noteholder since the Closing Date until and including such Monthly Payment Date.

"**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 as set out in the schedule (*Priority of Payments*) to the Master Definitions Agreement. See "NOTES CONDITIONS — Notes Condition 2.4 (*Priority of Payments during the Revolving Period; the Normal Amortisation Period and the Accelerated Amortisation Period*)"

"**Prohibited Lease Maturity Extension**" means an amendment of the termination date of the Lease Agreement which is not a Permitted Lease Maturity Extension.

"**Prospectus**" means the prospectus in respect of the issue of the Notes dated 11 October 2021.

"**Purchase Agreement**" means the sale and purchase agreement entered into between the Issuer, the Security Trustee and the Sellers on the Signing Date.

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

"**Purchase Price**" means, with respect to each Seller:

(a) with respect to the Initial Portfolio Purchase Date, the Initial Portfolio Purchase Price; or

(b) with respect to any Additional Portfolio Purchase Date, the Additional Portfolio Purchase Price;

in each instance, together with the applicable Deferred Purchase Price following a Lease Agreement Recalculation.

"**Qualifying Investor**" means an eligible investor (*in aanmerking komende belegger / investisseur éligible*) acting for its own account, for purposes of Article 271/1 of the UCITS Act and as currently defined in Article 5, §3/1 of the UCITS Act.

"**Rating Agency**" means, at any time, a rating agency which is established in the European Union and registered in accordance with the CRA Regulation or, if such rating agency is not established in the European Union, it is certified in accordance with the CRA Regulation, which may include DBRS or Moody's.

"**Rating Agency Confirmation**" means, with respect to a matter which requires Rating Agency Confirmation under the Transaction Documents and which has been notified to each Rating Agency with a request to provide a confirmation, receipt by the Security Trustee, in form and substance satisfactory to the Security Trustee, of:

(a) a confirmation from each Rating Agency that its then current ratings of the Notes will not be adversely affected by or withdrawn as a result of the relevant matter (a "**confirmation**");

(b) if no confirmation is forthcoming from a Rating Agency, a written indication, by whatever means of communication, from such Rating Agency that it does not have any (or any further) comments in respect of the relevant matter (an "**indication**"); or

(c) if no confirmation and no indication is forthcoming from a Rating Agency and such Rating Agency has not communicated that the then current ratings of the Notes will be adversely affected by or withdrawn as a result of the relevant matter or that it has comments in respect of the relevant matter:

(i) a written communication, by whatever means, from such Rating Agency that it has completed its review of the relevant matter and that in the circumstances (x) it does not consider a confirmation required or (y) it is not in line with its policies to provide a confirmation;

(ii) or if such Rating Agency has not communicated that it requires more time or information to analyse the relevant matter, evidence that thirty (30) days have passed since the reminder sent to such Rating Agency after it was notified of the relevant matter (provided

that such reminder was sent at least fifteen (15) days before the end of the thirty (30)-day period) and that reasonable efforts were made to obtain a confirmation or an indication from such Rating Agency.

"**Realisation Agency Agreement**" means the realisation agency agreement to be entered into on the Signing Date between the Issuer, the Security Trustee and the Realisation Agents.

"**Realisation Agent**" means (a) each of LPT, LPFM and LPPA acting in its capacity as realisation agent and (b) once a Back-Up Realisation Agent has taken over the role of the relevant Realisation Agent and the Realisation Services, any Back-Up Realisation Agent.

"**Realisation Agent Account**" means the bank account referred to in paragraph (a) of the definition of "Seller Collection Account".

"**Realisation Agent Fee**" means each fee set out in clause 14 (*Realisation Agent Fee and Recovery Incentive Fee*) of the Realisation Agency Agreement.

"**Realisation Agent Standard of Care**" has the meaning given to it in clause 4 (*Realisation Agent Standard of Care*) of the Realisation Agency Agreement.

"**Realisation Agent Termination Event**" means the occurrence of any of the following events:

(a) an Insolvency Event in relation to a Realisation Agent; or

(b) a Realisation Agent fails to pay any amount due under the Realisation Agency Agreement on the due date or on demand, if so payable, or to direct the Account Bank in respect of such amount, and such failure has continued unremedied for a period of five (5) Business Days; or

(c) without prejudice to paragraph (b), a Realisation Agent fails to observe or perform in any material respect any of its covenants and obligations under or pursuant to the Realisation Agency Agreement or breaches any term of the Realisation Agency Agreement or any other Transaction Document to which it is a party in any material respect and such failure continues unremedied for a period of fifteen (15) Business Days after the earlier of an officer of such Realisation Agent becoming aware of such default and written notice of such failure being received by such Realisation Agent from the Issuer or the Security Trustee (such notice requiring the same to be remedied); or

(d) it becomes unlawful for a Realisation Agent to perform any of the services under the Realisation Agency Agreement in any material respect; or

(e) any representation or warranty in the Realisation Agency Agreement or in any report provided by LPT, LPFM or LPPA, as the case may be, acting as Realisation Agent, is materially false or incorrect and such inaccuracy, if capable of remedy, is not remedied within fifteen (15) Business Days of the earlier of such Realisation Agent becoming aware of such default and receipt by such Realisation Agent of a notice from the Issuer or the Security Trustee requiring the same to be remedied,

provided, however, that a delay or failure of performance referred to under sub-clause (c) or (e) above will not constitute a Realisation Agent Termination Event if such delay or failure was caused by an event beyond the reasonable control of the relevant Realisation Agent and such delay or failure is remedied within a period of ninety (90) calendar days after written notice of such event has been given by the Issuer to the relevant Realisation Agent or the Security Trustee requiring the same to be remedied.

"**Realisation Agent Termination Event Deliverables**" means all Records in a Realisation Agent's possession or under its control and disposition (or, if the Issuer agrees, copies of them in a form which is admissible in evidence) relating to the relevant Leased Vehicles, any moneys then held by a Realisation Agent on behalf of the Issuer and any other assets of the Issuer, to the extent relevant for providing the Realisation Services.

"**Realisation Procedures and Rules**" has the meaning given to it in clause 10.1 (*Undertakings of the Realisation Agents*) of the Realisation Agency Agreement. See "DESCRIPTION OF CERTAIN

TRANSACTION DOCUMENTS — REALISATION AGENCY AGREEMENT — Undertakings of the Realisation Agent".

"**Realisation Services**" means the services provided by (a) each Realisation Agent pursuant to clause 5 (*The Realisation Services*) of the Realisation Agency Agreement and (b) once a Back-Up Realisation Agent has taken over the role of the relevant Realisation Agent, any Back-Up Realisation Agent. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — REALISATION AGENCY AGREEMENT — The Realisation Services".

"**Receivables Pledge Agreement**" means the receivables pledge agreement entered into between the Issuer and the Security Trustee on the Signing Date.

"**Records**" means:

(a) in respect of each Seller and each Servicer, the Lease Agreements and all files, correspondence, notes of dealing and other documents, books, books of account, registers, records and other information and all computer tapes and discs relating to the Lease Agreements from which the Lease Receivables are generated and relating to the Lessees in respect thereof;

(b) in respect of each Realisation Agent, all files correspondence, notes of dealing and other documents, books, books of account, registers, records and other information and all computer tapes and discs relating to the Realisation Services, (including the list of all seller intermediaries used by each Realisation Agent, their correspondence addresses and any contracts entered into with them) the relevant Leased Vehicles and the Lessees in respect thereof;

(c) in respect of each Maintenance Coordinator, all files correspondence, notes of dealing and other documents, books, books of account, registers, records and other information and all computer tapes and discs relating to the Lease Services, (including the list of all garages/repairers used by each Maintenance Coordinator, their correspondence addresses and any contacts entered into with them), the Lease Agreements and the Lessees in respect thereof; and

(d) in respect of the Issuer, all files, correspondence, notes of dealing and other documents, books, books of account, registers, records and other information and all computer tapes and discs relating to the affairs of or belonging to the Issuer and in possession of the Corporate Services Provider or its successor.

"**Recovery Incentive Fee**" means the fee payable by the Issuer to each of LPT, LPFM and LPPA respectively, subject to each of LPT, LPFM and LPPA respectively complying in all material respects with its obligations under the Realisation Agency Agreement (to the extent that the same has not been terminated in the meantime), on each Monthly Payment Date following the occurrence of an Insolvency Event with respect to LPT, LPFM or LPPA, as the case may be, and until the earlier of (i) the assumption by the Back-Up Realisation Agent of the role of a Realisation Agent and the Realisation Services and (ii) the date on which such Leased Vehicles have become the property of the Issuer further to the enforcement of the Vehicles Pledge, in relation to the sale of the Leased Vehicles in an amount equal to the reasonable costs and expenses of LPT, LPFM or LPPA, as the case may be, or any Insolvency Official (including VAT in respect thereof, other than to the extent LPT, LPFM or LPPA, as the case may be is entitled to credit or repayment in respect of such VAT) incurred in relation to the sale of such Leased Vehicles.

"**Reference Banks**" means the principal Euro-zone office of each of four major banks in the Euro-zone interbank market.

"**Regulation S**" means Regulation S under the Securities Act.

"**Remaining Maturity**" means for any Lease Agreement, the number of months between the relevant Cut-Off Date and the Lease Maturity Date.

"**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 provider 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 provider to replace the outgoing Swap Counterparty, which shall be paid directly to the replacement swap counterparty outside the relevant Priority of Payments.

"**Replenishment Amount**" means, on any Monthly Payment Date during the Revolving Period, an amount equal to the higher of:

(a) zero; and

(b) the lower of:

(i) the Theoretical Principal Amount; and

(ii) the Available Distribution Amounts remaining after the payment of items (1) to (7) of the Revolving Period Priority of Payments on such Monthly Payment Date.

"**Replenishment Criteria**" means the replenishment criteria which the Lease Receivables and the related RV Receivables have to satisfy on a Portfolio basis on each Additional Portfolio Purchase Date during the Revolving Period and as set out in schedule 3 (*Replenishment Criteria*) to the Purchase Agreement. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — PURCHASE AGREEMENT — Replenishment Criteria".

"**Replenishment Ledger**" means the ledger with such name maintained by the Issuer and referred to in paragraph 8 of schedule 2 (*Administration and maintenance of ledgers*) to the Issuer Administration Agreement.

"**Reporting Agent**" means Intertrust Administrative Services B.V. acting as reporting agent.

"**Reporting Entity**" means LPFM, in its capacity as designated reporting entity under article 7 of the EU Securitisation Regulation.

"**Repurchase Date**" means the Monthly Payment Date on which a Seller is due to repurchase from the Issuer any Lease Receivable and the related RV Receivable (including any Ancillary Rights relating thereto).

"**Repurchase Obligation**" means the obligation of a Seller to repurchase the Lease Receivables and the related RV Receivables from the Issuer in accordance with clause 8.1 (*Repurchase Obligation*) of the Purchase Agreement. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — PURCHASE AGREEMENT — Remedies and repurchase".

"**Repurchase Option**" means the right (but not the obligation) of the relevant Seller to repurchase the relevant Lease Receivables and RV Receivables in accordance with clause 8.2 (*Repurchase Option*) of the Purchase Agreement.

"**Repurchase Price**" means an amount equal to the Aggregate Discounted Balance of the Lease Receivables and the related RV Receivables to be repurchased by a Seller as of the Cut-Off Date immediately preceding the relevant Repurchase Date or, as the case may be, in relation to those Lease Receivables and the related RV Receivables to be repurchased by a Seller as a result of a breach of any of the Lease Warranties and which arise from any Lease Agreement which became a Defaulted Lease Agreement following such breach, an amount equal to the Aggregate Discounted Balance of such Lease Receivables and related RV Receivables as of the Cut-Off Date immediately preceding the date on which such Lease Agreement became a Defaulted Lease Agreement.

"**Required Commingling Reserve Amount**" means:

(a) as long as no Reserves Trigger Event has occurred: zero; or

(b) upon the occurrence of a Reserves Trigger Event which is continuing, the higher of (x) zero and (y) (i) plus (ii) minus (iii):

(i) 100 per cent. of the monthly Lease Instalments to be received during the following Monthly Collection Period by the Issuer as set forth in the current Investor Report;

(ii) 100 per cent. of the Vehicle Realisation Proceeds expected to be received during the following Monthly Collection Period by the Issuer as set forth in the current Investor Report; and

(iii) the Commingling Reserve Reduction Amount,

less any amounts previously deducted from the Commingling Reserve Ledger and used as Available Distribution Amounts on a Monthly Payment Date

"**Required Liquidity Reserve Amount**" means an amount equal to:

(a) on the Closing Date, €2,662,500;

(b) on any Monthly Payment Date following the Closing Date, provided that (i) the Aggregate Principal Amount Outstanding of the Notes, as calculated per the immediately preceding Monthly Payment Date, is not zero and (ii) the Aggregate Discounted Balance as of the relevant Cut-Off Date is not zero, an amount equal to the higher of:

(1) €2,000,000; and

(2) 0.5 per cent. of the Aggregate Principal Amount Outstanding of the Notes, as calculated per the immediately preceding Monthly Payment Date; and

(c) on the Monthly Payment Date on which either (i) the Aggregate Discounted Balance as of the relevant Cut-Off Date is zero or (ii) the Aggregate Principal Amount Outstanding of the Notes, as calculated at the end of such Monthly Payment Date, is zero: zero.

"**Required Maintenance Reserve Amount**" means an amount equal to:

(a) as long as (i) no Reserves Trigger Event has occurred and (ii) following the occurrence of a Reserves Trigger Event no such Reserves Trigger Event is continuing and no Insolvency Event in respect of LPT, LPFM or LPPA, as the case may be, has occurred: zero;

(b) following the Monthly Payment Date on which any and all amounts of interest and principal in respect of the Notes have been or will be redeemed in full: zero; and

(c) in all other circumstances, an amount equal to the higher of (i) the balance of the Maintenance Settlement Ledger in respect of each Lease Agreement in a Portfolio as notified in the Investor Report (if such global balance is negative, it will be zero) and (ii) 0.1 per cent. of the Aggregate Discounted Balance,

less all or part of any Maintenance Reserve Advance previously withdrawn from the Maintenance Reserve Ledger and used as Available Distribution Amounts on a Monthly Payment Date.

"**Required Principal Redemption Amount**" means, on any Monthly Payment Date following the termination of the Revolving Period and prior to the occurrence of an Issuer Event of Default, an amount equal to the higher of:

(a) zero; and

(b) the lower of:

(i) the Theoretical Principal Amount; and

(ii) the Available Distribution Amounts remaining after the payment of items (1) to (8) of the Normal Amortisation Period Priority of Payments on such Monthly Payment Date.

"**Required Reserve Amount**" means in respect of:

(a) the Set-Off Reserve Advance, the Required Set-Off Reserve Amount;

(b) the Commingling Reserve Advance, the Required Commingling Reserve Amount;

(c) the Maintenance Reserve Advance, the Required Maintenance Reserve Amount,

and "**Required Reserve Amounts**" means the sum of the Required Commingling Reserve Amount, the Required Maintenance Reserve Amount and the Required Set-Off Reserve Amount.

"**Required Set-Off Reserve Amount**" means, on any Monthly Payment Date, an amount equal to:

(a) as long as (i) no Reserves Trigger Event has occurred and (ii) following the occurrence of a Reserves Trigger Event no such Reserves Trigger Event is continuing and no Insolvency Event in respect of LPT, LPFM or LPPA, as the case may be has occurred, zero;

(b) following the Monthly Payment Date on which any and all amounts of interest and principal in respect of the Notes have been or will be redeemed in full: zero;

(c) otherwise, an amount equal to the positive difference between:

(i) €2,000,000; and

(ii) any amounts previously withdrawn from the Set-Off Reserve Ledger and used as Available Distribution Amounts (but excluding any amount withdrawn from the Set-Off Reserve Ledger to repay the Set-Off Reserve Advance).

"**Requisite Credit Ratings**" means:

(a) with respect to the Account Bank (or any Eligible Bank):

(i) with respect to DBRS: a Critical Obligations Rating of at least “A(high)” by DBRS, or if a Critical Obligations Rating from DBRS is not available, a long-term, senior, unsecured debt rating of “A” by DBRS (either by way of public rating, or in its absence, by way of private rating supplied by DBRS), provided that if the Account Bank is not rated by DBRS, a DBRS Equivalent Rating at least equal to “A” by DBRS;

where:

"**Critical Obligations Rating**" means the rating assigned to a relevant entity by DBRS to address the risk of default of particular obligations and/or exposures of certain banks that 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; and

(ii) with respect to Moody’s: long-term bank deposits rated at least “A2” by Moody’s;

or, failing which, 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 Notes; or

(b) with respect to the Swap Counterparty:

(i) with respect to DBRS: (1) a Critical Obligations Rating of, or if the Swap Counterparty does not have a Critical Obligations Rating, international long-term, unsecured, unsubordinated and unguaranteed debt obligations rated at least “A” by DBRS, or if not rated by DBRS, the corresponding DBRS Equivalent Rating or (2) a Critical Obligations Rating of, or if the Swap Counterparty does not have a Critical Obligations Rating, international long-term, unsecured, unsubordinated and unguaranteed debt obligations rated at least “BBB” by DBRS, or if not rated by DBRS, the corresponding DBRS Equivalent Rating, and posting collateral in accordance with the Swap Agreement; and

(ii) with respect to Moody's: (1) a counterparty risk assessment from Moody's of at least "A3(cr)" or a senior unsecured debt rating from Moody's of at least "A3" or (2) a counterparty risk assessment from Moody's of at least "Baa3(cr)" or a senior unsecured debt rating from Moody's of at least "Baa3" and posting collateral in accordance with the Swap Agreement.

"**Rescission Amount**" means an amount equal to the Aggregate Discounted Balance of those Lease Receivables and related RV Receivables the transfer of which is to be rescinded pursuant to clause 8.1(a) (*Repurchase Obligation or rescission due to breach of the Lease Warranties*) of the Purchase Agreement (see "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — PURCHASE AGREEMENT — Remedies and repurchase — *Repurchase Obligation or rescission due to breach of the Lease Warranties*"), as of the Cut-Off Date immediately preceding the relevant Monthly Payment Date.

"**Reserve Advance**" means the Liquidity Reserve Advance or any Reserve Trigger Advance.

"**Reserve Drawdown Notice**" means a notice delivered by the Issuer to the Reserves Funding Provider substantially in the form set out in schedule 1 (*Reserve Drawdown Notice*) to the Reserves Funding Agreement specifying the amount of the Reserve Advance(s) or, as the case may be, the relevant Further Reserve Advance(s) under the Reserves Facility and requesting that such Reserve Advance(s) or, as the case may be, Further Reserves Advance(s) be made to the Issuer on the date specified in the Reserve Drawdown Notice.

"**Reserve Ledger**" means any of the Liquidity Reserve Ledger, the Commingling Reserve Ledger, the Maintenance Reserve Ledger or the Set-Off Reserve Ledger, as applicable.

"**Reserve Trigger Advance**" means any Commingling Reserve Advance, Maintenance Reserve Advance or Set-Off Reserve Advance.

"**Reserves Facility**" has the meaning given to it in clause 3 (*The Reserves Facility and the Reserve Advances*) of the Reserves Funding Agreement.

"**Reserves Facility Interest Amount**" has the meaning given to it in clause 8.2(b) (*Reserves Facility Interest Rate*) of the Reserves Funding Agreement.

"**Reserves Funding Agreement**" means the reserves funding agreement entered into on the Signing Date by the Issuer, the Issuer Administrator, the Security Trustee and the Reserves Funding Provider.

"**Reserves Funding Commitment**" means the commitment of the Reserves Funding Provider to make available the Reserves Facility to the Issuer up to the aggregate of the Reserve Advances.

"**Reserves Funding Provider**" means LPFM acting in its capacity as reserves funding provider under the Reserves Funding Agreement.

"**Reserves Trigger Event**" means the occurrence of the earlier of:

(a) any LPC Downgrade Event; or

(b) LPC ceasing to have direct or indirect Control of any of LPT, LPFM or LPPA.

"**Revolving Period**" means the period commencing on (and including) the Closing Date and ending on the earlier of (a) the Scheduled Termination Date (included) and (b) the date on which an Amortisation Event occurs (excluded).

"**Revolving Period Priority of Payments**" means the order of priority which shall be applied by the Issuer Administrator in the name and on behalf of the Issuer for the allocation and distribution of Available Distribution Amounts during the Revolving Period as set out in the schedule (*Priority of Payments*) of the Master Definitions Agreement. See "NOTES CONDITIONS — Notes Condition 2.4 (*Priority of Payments during the Revolving Period; the Normal Amortisation Period and the Accelerated Amortisation Period*)"

"**Revolving Period Termination Event**" means the occurrence of any of the following events:

(a) the amount recorded to the credit of the Replenishment Ledger after the application of the Revolving Period Priority of Payments on two consecutive Monthly Payment Dates exceeds ten (10) per cent. of the Aggregate Discounted Balance on the Closing Date;

(b) the Cumulative Default Ratio exceeds three (3) per cent. on any Monthly Payment Date;

(c) the Delinquency Ratio exceeds 0.4 per cent. on any Monthly Payment Date;

(d) a Seller Event of Default;

(e) on any Monthly Payment Date after the application of the Revolving Period Priority of Payments, the Aggregate Discounted Balance plus the amount standing to the credit of the Replenishment Ledger is lower than the Aggregate Principal Amount Outstanding of the Notes;

(f) on any Monthly Payment Date after the application of the Revolving Period Priority of Payments, the amount standing to the credit of the Liquidity Reserve Ledger is below the Required Liquidity Reserve Amount on such Monthly Payment Date;

(g) a Servicer Termination Event;

(h) a Realisation Agent Termination Event;

(i) a Maintenance Coordinator Termination Event;

(j) an Event of Default or Termination Event (each as defined in the Swap Agreement) where the Issuer is the defaulting party;

(k) any regulatory and/or tax issues occur which prevent the Issuer from purchasing or makes it more onerous to purchase, the Lease Receivables and the RV Receivables;

(l) LPFM fails to fulfil its obligations under the Reserves Funding Agreement;

(m) no Back-Up Servicer has been appointed in accordance with clause 24 (*Appointment of Back-Up Servicer*) of the Servicing Agreement, no Back-Up Maintenance Coordinator has been appointed in accordance with clause 19 (*Appointment of Back-Up Maintenance Coordinator*) of the Maintenance Coordination Agreement, no Back-Up Realisation Agent has been appointed in accordance with clause 19 (*Appointment of Back-Up Realisation Agent*) of the Realisation Agency Agreement, in each case within ninety (90) calendar days following the occurrence of an Appointment Trigger Event; or

(n) LPC ceasing to have direct or indirect Control in respect of any of LPT, LPFM or LPPA.

"**Risk Retention U.S. Persons**" means "U.S. persons" as defined in the U.S. Risk Retention Rules.

"**RV Receivables**" means the RV Receivables with risk and the RV Receivables without risk.

"**RV Receivables with risk**" means the right to receive all proceeds derived from the Leased Vehicles other than Lease Receivables (including the purchase price and any other amounts payable by any third-party purchaser of such Leased Vehicle pursuant to the Used Vehicles Purchase Agreement or otherwise and any Vehicle Realisation Proceeds due by the relevant Realisation Agent pursuant to the Realisation Agency Agreement or otherwise, and excluding any VAT), other than any RV Receivables without risk.

"**RV Receivables without risk**" means the right to receive all proceeds derived from the Leased Vehicles other than Lease Receivables (including the purchase price and any other amounts payable by any third-party purchaser of such Leased Vehicle pursuant to the Used Vehicles Purchase Agreement or otherwise and any Vehicle Realisation Proceeds due by the relevant Realisation Agent pursuant to the Realisation Agency Agreement or otherwise, and excluding any VAT) for which the relevant Seller has obtained other means of compensation or security in accordance with its Credit and Collection Procedures.

"**S&P**" means Standard & Poor's Rating Services, a division of Standard & Poor's Credit Market Services Europe Limited, or any credit rating agency affiliated with Standard & Poor's Rating Services and included on the list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation.

"**Sanctioned Country**" means a country or territory that is, or whose government is, the subject of Sanctions broadly prohibiting dealings with such government, country, or territory.

"**Sanctioned Person**" means any person who is listed on a Sanctions List or is owned or controlled directly or indirectly by any person listed on a Sanctions List or organised under the laws of, or a citizen or resident of, any country that is subject to general or country-wide Sanctions, provided that ownership under this definition is given if an entity is owned by another person or entity by 50% or more of the proprietary rights.

"**Sanctions**" means any applicable and mandatory economic or trade sanctions or restrictive measures enacted, administered, imposed or enforced by any Sanctions Authority.

"**Sanctions Authority**" means the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC), the U.S. Department of State, the United Nations Security Council, and/or the European Union and/or other relevant sanctions authority.

"**Sanctions List**" means any of the lists of specifically designated nationals or designated or sanctioned individuals or entities (or equivalent) issued by any Sanctions Authority, each as amended, supplemented or substituted from time to time.

"**Scheduled Termination Date**" means the Monthly Payment Date falling in October 2022.

"**Secured Creditors**" means any of the Security Trustee (in its own capacity and on behalf of the Secured Creditors), the Servicers, the Back-Up Servicer (if appointed), the Realisation Agents, the Back-Up Realisation Agent (if appointed), the Maintenance Coordinators, the Back-Up Maintenance Coordinator (if appointed), the Account Bank, the Swap Counterparty, the Noteholders, the Sellers, the Reserves Funding Provider, the Issuer Administrator and the Subordinated Loan Provider.

"**Secured Liabilities**" means

(a) all present and future obligations and liabilities (whether actual or contingent), whether on account of principal, interest or otherwise which are owed by the Issuer to the Secured Creditors pursuant to the Notes and the Transaction Documents, including, for the avoidance of doubt, the obligations and liabilities owed by the Issuer to the Security Trustee pursuant to clause 3 (*Parallel debt*) of the Receivables Pledge Agreement; and

(b) any amendment, restatement, novation or supplement of such obligations and liabilities referred to in paragraph (a), including:

  (i) any increase in any amount made available under the Notes or any other Transaction Document or any alteration and/or addition to the purposes for which any such amount, or increased amount, may be used;

  (ii) any facilities provided in substitution or in addition to the facilities originally made available under the Notes or any other Transaction Document;

  (iii) any rescheduling of the indebtedness incurred under the Notes or any other Transaction Document; and

  (iv) any combination of any of the foregoing in accordance with the terms thereof or, as the case may be, with the agreement of the relevant parties.

"**Securitisation Repository**" means EDW in its capacity as securitisation repository registered under article 10 (*Registration of a securitisation repository*) of the EU Securitisation Regulation and appointed by the Reporting Entity for the Securitisation Transaction as described in this Prospectus.

"**Securitisation Repository Website**" means the internet website of EDW (https://editor.eurodw.eu).

"**Securitisation Transaction**" means the securitisation of Lease Receivables and RV Receivables originated by each or any of LPT, LPFM and LPPA and implemented by Bumper BE on behalf of its Compartment No.1.

"**Security Trustee**" means Stichting Security Trustee Bumper BE 2021-1.

"**Security Trustee Director**" means Amsterdamsch Trustee's Kantoor B.V..

"**Securities Settlement System**" means the X/N securities settlement system operated by the NBB.

"**Securities Settlement System Operator**" means the NBB, its legal successor or any operator of any Alternative Securities Settlement System.

"**Securities Settlement System Participant**" means certain Belgian banks, stock brokers (*beursvennootschappen / sociétés de bourse*), Euroclear Bank SA/NV, Clearstream Banking Frankfurt, SIX SIS, Euroclear France SA, INTERBOLSA, Monte Titoli and LuxCSD S.A., as the case may be, in their respective capacity as participants to the Securities Settlement System.

"**Seller**" means each or any of LPT, LPFM and LPPA.

"**Seller Collection Accounts**" means the following bank accounts in the name of each Seller, into which payments in respect of the Lease Agreements are to be made by the relevant Lessees:

(a) the bank account in the name of LPT maintained with BNP Paribas Fortis SA/NV with account number BE43 2300 9904 4801;

(b) the bank account in the name of LPFM maintained with BNP Paribas Fortis SA/NV with account number BE76 2300 9919 0095; and

(c) the bank account in the name of LPPA maintained with BNP Paribas Fortis SA/NV with account number BE80 2300 9931 4377.

"**Seller Event of Default**" means the occurrence of any of the following events, it being understood that a Seller Event of Default with regard to a particular Seller shall not impact any of the other Sellers:

(a) an Insolvency Event in respect of any Seller;

(b) a default is made by any Seller in the payment on the due date of any amount due and payable by it under any Transaction Document to which it is a party and such default is not remedied within five (5) Business Days after notice thereof has been given to a Seller, as applicable; or

(c) any Seller fails to perform or comply with any of its obligations under any Transaction Document to which it is a party, such failure has a Material Adverse Effect, and if such failure is capable of being remedied, such failure, is not remedied within fifteen (15) Business Days after the earlier of (i) notice thereof has been given by the Issuer to the relevant Seller or (ii) otherwise becoming aware of such failure.

"**Sellers Clean-Up Call Date**" means the Monthly Payment Date following the exercise by the Sellers of the Sellers Clean-Up Call Option.

"**Sellers Clean-Up Call Option**" has the meaning given to it in clause 15.3(a) (*Sellers Clean-Up Call Option*) of the Purchase Agreement.

"**Senior Expenses**" means the fees due and payable to the other Transaction Parties by the Issuer, as well as any exceptional expenses that may be incurred by the Issuer.

"**SEPA**" means Single Euro Payments Area.

"**Servicer**" means each or any of LPT, LPFM and LPPA.

"**Servicer Fee**" has the meaning given to it in clause 19 (*Servicer Fee*) of the Servicing Agreement. See "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS — SERVICING AGREEMENT — Servicer fee".

"**Servicer Standard of Care**" has the meaning given to it in clause 4 (*Servicer Standard of Care*) of the Servicing Agreement.

"**Servicer Termination Event**" means the occurrence of any of the following events:

(a) an Insolvency Event in relation to a Servicer or in relation to any party to which such Servicer has assigned its rights under the Servicing Agreement in accordance with clause 27 (*Assignment*) of the Servicing Agreement; or

(b) a Servicer fails to pay any amount due under the Servicing Agreement on the due date or on demand, if so payable, or to direct the Account Bank in respect of such amount, and such failure has continued unremedied for a period of five (5) Business Days; or

(c) without prejudice to sub-clause (a) above, a Servicer in any material respect (i) fails to observe or perform any of its covenants and obligations under or pursuant to the Servicing Agreement or (ii) breaches any term of the Servicing Agreement or any other Transaction Document to which it is a party and such failure continues unremedied for a period of fifteen (15) Business Days after the earlier of such Servicer becoming aware of such default and written notice of such failure being received by such Servicer from the Issuer or the Security Trustee (such notice requiring the same to be remedied); or

(d) any representation or warranty in the Servicing Agreement or in any report provided by LPT, LPFM or LPPA, as the case may be, acting as Seller or Servicer, is materially false or incorrect and such inaccuracy, if capable of remedy, is not remedied within fifteen (15) Business Days of the earlier of such Servicer becoming aware of such default and receipt by such Servicer or the Security Trustee of a notice from the Issuer requiring the same to be remedied,

provided, however, that a delay or failure of performance referred to under sub-clause (c) or (d) above will not constitute a Servicer Termination Event if such delay or failure was caused by an event beyond the reasonable control of the relevant Servicer and such delay or failure is remedied within a period of ninety (90) calendar days after written notice of such event has been given by the Issuer or the Security Trustee to the relevant Servicer requiring the same to be remedied.

"**Servicer Termination Event Deliverables**" means all Records in a Servicer's possession or under its control and disposition (or, if the Issuer agrees, copies of them in a form which is admissible in evidence) relating to the Lease Receivables, the RV Receivables, the Lease Agreements, any moneys then held by such Servicer on behalf of the Issuer, the last Decryption Key and any other assets of the Issuer, to the extent relevant for providing the servicing of the Lease Receivables.

"**Servicing Agreement**" means the servicing agreement entered into on the Signing Date between the Issuer, the Servicers, the Security Trustee, the Reporting Agent and the Back-Up Servicer Facilitator.

"**Servicing Incentive Fee**" means the fee payable by the Issuer to each or any of LPT, LPFM and LPPA respectively, subject to each or any of LPT, LPFM and LPPA respectively complying in all material respects with its obligations under the Servicing Agreement, on each Monthly Payment Date following the occurrence of an Insolvency Event with respect to LPT, LPFM and LPPA, as the case may be, and until the activation of the Back-Up Servicer, in an amount (inclusive of VAT) equal to 0.2 per cent. per annum of the Aggregate Discounted Balance of the relevant Portfolio.

"**Set-Off Reserve Advance**" means an advance equal to the Required Set-Off Reserve Amount made available by the Reserves Funding Provider to the Issuer pursuant to clause 3(b)(iii) (*The Reserves Facility and the Reserve Advances*) of the Reserves Funding Agreement or, after the granting thereof, the principal amount outstanding for the time being of such advance or any Further Set-Off Reserve Advance.

"**Set-Off Reserve Ledger**" means the ledger with such name and referred to in paragraph 6 of schedule 2 (*Administration and maintenance of ledgers*) to the Issuer Administration Agreement.

"**SFTR**" means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions, amending Regulation (EU) No 648/2012.

"**Shareholder**" means Stichting Bumper BE.

"**Signing Date**" means 12 October 2021.

"**SME Lease Agreement**" means any Lease Agreement entered into between a Seller and an SME Lessee.

"**SME Lessee**" means any small to medium-sized enterprise (including a private individual conducting an enterprise (*werkzaam in de uitoefening van een beroep of bedrijf*)).

"**Standard Underwriting Criteria**" means each of LPT's, LPFM's and LPPA's standard underwriting criteria and procedures.

"**STS Notification**" means the STS notification required to be sent to ESMA in accordance with article 27 of the EU Securitisation Regulation in order to designate a transaction as a 'simple, transparent and standardised' securitisation.

"**STS-Securitisation**" means a simple, transparent and standardised securitisation established and structured in accordance with the requirements of the EU Securitisation Regulation.

"**STS Regulations**" means the CRR Amendment Regulation and the EU Securitisation Regulation collectively.

"**STS Requirements**" means the requirements for 'simple, transparent and standardised' securitisation as set out in articles 19 to 22 of the EU Securitisation Regulation.

"**Subordinated Loan Advance**" means the advance in the amount of EUR 142,500,000 to be made available by the Subordinated Loan Provider to the Issuer on the Closing Date, to enable the Issuer to pay part of the Initial Portfolio Purchase Prices under the Purchase Agreement or, after the granting thereof, the principal amount outstanding for the time being of such advance.

"**Subordinated Loan Agreement**" means the subordinated loan agreement entered into on the Signing Date between the Issuer, the Issuer Administrator, the Security Trustee and the Subordinated Loan Provider.

"**Subordinated Loan Interest Amount**" has the meaning given to it in clause 6.2 (*Interest Rate*) of the Subordinated Loan Agreement.

"**Subordinated Loan Provider**" means LPFM acting in its capacity as subordinated loan provider under the Subordinated Loan Agreement.

"**Subordinated Swap Amount**" means any amount due by the Issuer to the Swap Counterparty following termination of the transactions under the Swap Agreement:

(a) where the Swap Counterparty is the Defaulting Party (as defined in the Swap Agreement); or

(b) due to the occurrence of an Additional Termination Event (as defined in the Swap Agreement) where the Swap Counterparty is the sole Affected Party (as defined in the Swap Agreement).

"**Suitable Entity**" means, an entity which is (a) authorised to operate in Belgium (if required), (b) authorised (if required) and experienced and capable of performing in the field of business it is required to operate.

"**Swap Agreement**" means the interest rate swap agreement, consisting of the ISDA Master Agreement, the Schedule to the ISDA Master Agreement (including the Credit Support Annex), and the Swap Confirmation, entered into on or around the Signing Date between the Swap Counterparty, the Security Trustee and the Issuer.

"**Swap Collateral**" means, at any time, any asset (including cash and/or securities) which is paid or transferred by the Swap Counterparty to the Issuer as collateral to secure the performance by the Swap Counterparty of its obligations under the Swap Agreement together with any income or distributions received in respect of such asset and any equivalent of such asset into which such asset is transformed.

"**Swap Collateral Account**" means the bank account of the Issuer with IBAN BE74001912549707 BUMPER BE 2021 and any replacement and/or substitute account thereof, maintained with the Account Bank and any replacement and/or substitute account thereof.

"**Swap Confirmation**" means the swap confirmation entered into pursuant to the ISDA Master Agreement between the Issuer, the Security Trustee and the Swap Counterparty on or around the Signing Date.

"**Swap Counterparty**" means ING Bank N.V., and any successor or assignee, for the time being acting in its capacity as swap counterparty pursuant to the Swap Agreement.

"**Swap Rate Modification**" shall have the meaning ascribed to such term in Notes Condition 10.12 (*Modifications by the Security Trustee with objection right Noteholders – Benchmark Modifications and Rating Criteria*).

"**Swap Rate Modification Certificate**" shall have the meaning ascribed to such term in Notes Condition 10.12 (*Modifications by the Security Trustee with objection right Noteholders – Benchmark Modifications and Rating Criteria*).

"**Swap Replacement Excluded Amounts**" means:

(a) any Replacement Swap Premium received from any replacement swap counterparty by the Issuer (only to the extent it is applied to pay a Swap Termination Payment due and payable by the Issuer to the outgoing Swap Counterparty); or

(b) any Swap Termination Payment received from the outgoing Swap Counterparty by the Issuer (only to the extent it is applied to pay any Replacement Swap Premium due and payable by the Issuer to a replacement swap counterparty).

"**Swap Replacement Ledger**" means the ledger of the Transaction Account in such name referred to in paragraph 9 of schedule 2 (*Administration and maintenance of ledgers*) to the Issuer Administration Agreement.

"**Swap Tax Credit**" means any credit, allowance, set-off or repayment, which is received by the Issuer regarding tax from the tax authorities of any jurisdiction relating to a deduction or withholding giving rise to an increased payment by the Swap Counterparty to the Issuer or a reduced payment from the Issuer to the Swap Counterparty under the Swap Agreement.

"**Swap Termination Payment**" means any payment due to or, as the case may be, from the Swap Counterparty upon early termination of the transactions under the Swap Agreement.

"**TARGET 2 Settlement Day**" means a day on which the TARGET 2 System is open.

"**TARGET 2 System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer 2 System or any successor thereto that is operating credit or transferring instructions in respect of payments in euro.

"**Tax"** or **"Taxes**" means all present and future taxes, levies, imposts, duties or charges of any nature whatsoever 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, net 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 now or hereafter imposed, levied, collected, withheld or assessed by any national, federal state, local, municipal or regional 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.

"**Tax Authority**" means any government, state or municipality or any local, state, federal or other authority, body or official anywhere in the world exercising a fiscal, revenue, customs or excise function.

"**Tax Deduction**" means any withholding or deduction for or on account of any Tax that is required by law, other than a FATCA Deduction.

"**Tax Exemptable Investor**" means those persons referred to in Article 4 of the *Koninklijk Besluit van 26 mei 1994 over de inhouding en de vergoeding van de roerende voorheffing/Arrêté Royal du 26 mai 1994 relatif à la perception et à la bonification du précompte mobilier* (Royal Decree of 26 May 1994 on the deduction and indemnification of withholding tax) which include, *inter alios*:

(a) Belgian resident corporations subject to Belgian corporate income tax within the meaning of Article 2, §1, 5°, b) of the Belgian Income Tax Code 1992 (BITC 1992);

(b) without prejudice to Article 262, 1° and 5° of the BITC 1992, institutions, associations and companies provided for in Article 2, paragraph 3 of the Belgian law of 9 July 1975 on the control of insurance companies (other than those referred to in (a) and (c));

(c) state regulated institutions for social security, or institutions assimilated therewith, provided for in Article 105, 2º of the Royal Decree of 27 August 1993 implementing BITC 1992;

(d) non-resident investors provided for in Article 105, 5º of the same decree;

(e) investment funds provided for in Article 115 of the same decree;

(f) companies, associations and other tax payers provided for in Article 227, 2º of the BITC 1992, that hold the Notes for the exercise of their professional activities in Belgium and which are subject to non-resident income tax in Belgium pursuant to Article 233 of the BITC 1992;

(g) the Belgian State with respect to its investments which are exempt from withholding tax in accordance with Article 265 of the BITC 1992;

(h) investment funds organized under foreign law which are an undivided estate managed by a management company on behalf of the participants, when their units are not publicly issued in Belgium and are not traded in Belgium;

(i) Belgian resident companies, not provided for under (a), whose sole or principal activity consists in the granting of credits and loans; and

(j) exclusively with regard to income of securities issued by legal entities forming part of the sector of government within the meaning of the European System of national and regional accounts (ESA) for the application of the Council Regulation (EC) No 3605/93 of 22 November 1993 on the application of the Protocol on the excessive deficit procedure annexed to the Treaty establishing the European Community, the legal entities forming part of the above mentioned sector of government.

"**Theoretical Principal Amount**" means on the Calculation Date immediately preceding the relevant Monthly Payment Date the positive difference between:

(a) the sum of (i) the Aggregate Principal Amount Outstanding of the Notes as at the immediately preceding Monthly Payment Date and (ii) the principal balance of the Subordinated Loan Advance; and

(b) the Aggregate Discounted Balance of the Portfolios (which includes the application of the Aggregate Discounted Balance Increase Amount or the Aggregate Discounted Balance Reduction Amount (as applicable)) as at the immediately preceding Cut-Off Date).

"**Transaction Account**" means the bank account of the Issuer with IBAN BE97001912553949 BUMPER BE 2021 and any replacement and/or substitute account thereof, maintained with the Account Bank and any replacement and/or substitute account thereof.

"**Transaction Account Ledgers**" means the Collection Ledger, the Replenishment Ledger, the Liquidity Reserve Ledger, the Commingling Reserve Ledger, the Maintenance Reserve Ledger, the Set-Off Reserve Ledger and the Swap Replacement Ledger, collectively.

"**Transaction Documents**" means:

(a) the Master Definitions Agreement;

(b) the Purchase Agreement;

(c) the Servicing Agreement;

(d) the Maintenance Coordination Agreement;

(e) the Realisation Agency Agreement;

(f) the Account Agreement;

(g) the Reserves Funding Agreement;

(h) the Notes Subscription Agreement;

(i) the Subordinated Loan Agreement;

(j) the Issuer Administration Agreement;

(k) the Swap Agreement;

(l) the Corporate Services Agreement;

(m) the Vehicles Pledge Agreement;

(n) the Receivables Pledge Agreement;

(o) the Used Vehicles Purchase Agreement;

(p) the Management Agreement;

(q) the Paying Agency Agreement;

(r) the Clearing Agreement; and

(s) any other agreement, instrument or document from time to time designated as such by the Issuer.

"**Transaction Party**" means any person who is a party to a Transaction Document and "**Transaction Parties**" means some or all of them.

"**UCITS**" means undertakings for the collective investment in transferable securities.

"**UCITS Act**" means the Belgian Act of 3 August 2012 on institutions for collective investment that satisfy the criteria of directive 2009/65/EC and on institutions for investment in receivables (*Wet betreffende de instellingen voor collectieve belegging die voldoen aan de criteria van richtlijn 2009/65/EG en de instellingen voor belegging in schuldvorderingen / Loi relative aux organismes de placement collectif qui répondent aux conditions de la Directive 2009/65/CE et aux organismes de placement en créances*), as amended from time to time.

"**UCITS Directive**" means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as lastly amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective

investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions.

"**Upfront Amount**" means the difference between (i) the sum of the gross proceeds of the Notes and (ii) the sum of the Aggregate Principal Amount Outstanding of the Notes the Closing Date, in an amount of EUR 3,505,000.

"**UK**" means the United Kingdom of Great Britain and Northern Ireland.

"**UK Article 7 RTS**" means Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing the EU Securitisation Regulation with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended).

"**UK Securitisation Regulation**" means Regulation (EU) 2017/2402 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended).

"**U.S. Risk Retention Rules**" means the final rule promulgated to implement the credit risk retention requirements under Section 15G of the Securities Exchange Act of 1934, as added by Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as such rule may be amended from time to time, and subject to such clarification and interpretation as have been provided by the U.S. Department of Treasury, the Federal Reserve System, the Federal Deposit Insurance Corporation, the Federal Housing Finance Agency, the Securities and Exchange Commission and the Department of Housing and Urban Development in the adopting release (79 F.R. 77601 *et seq*.) or by the staff of any such agency, in each case, as effective from time to time.

"**U.S. Risk Retention Waiver**" means the prior written consent of the Sellers to the purchase of Notes by a Risk Retention U.S. Person where such sale falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules.

"**Used Vehicle**" means any Leased Vehicle relating to a Lease Agreement:

(a) that has been terminated for any reason whatsoever including as a result of the Lease Maturity Date or a Lease Agreement Early Termination having occurred (unless (i) the relevant Seller has repurchased the relevant Lease Receivables and RV Receivable in accordance with the Purchase Agreement on the Repurchase Date immediately following the relevant Lease Maturity Date or, as applicable, the relevant Lease Agreement Early Termination Date or (ii) the relevant Realisation Agent has sold such Leased Vehicle in accordance with the Realisation Agency Agreement); or

(b) that has become a Defaulted Lease Agreement.

"**Used Vehicle Delivery Obligation**" means the obligation of the relevant Used Vehicle Seller to deliver and transfer the ownership of the relevant Leased Vehicle to the relevant Used Vehicle Purchaser on the Used Vehicle Purchase Effective Date.

"**Used Vehicle Payment Obligation**" means the obligation of the relevant Used Vehicle Purchaser to pay the relevant Used Vehicle Purchase Price to the relevant Used Vehicle Seller on the Used Vehicle Purchase Effective Date.

"**Used Vehicle Purchase Effective Date**" means the date on which the relevant Leased Vehicle becomes a Used Vehicle.

"**Used Vehicle Purchase Price**" means an amount equal to the Aggregate Discounted Balance of the Lease Receivables and the related RV Receivables corresponding to the relevant Used Vehicle as of the Cut-Off Date immediately preceding the relevant Used Vehicle Purchase Effective Date or, as the case may be, in relation to any Used Vehicle relating to a Lease Agreement that has become a Defaulted Lease Agreement, an amount equal to the Aggregate Discounted Balance of such Lease Receivables and related RV Receivables as of the Cut-Off Date immediately preceding the date on which such Lease Agreement became a Defaulted Lease Agreement.

"**Used Vehicle Purchaser**" means each or any of LPFM and LPPA.

"**Used Vehicle Seller**" means each or any of LPT, LPFM and LPPA.

"**Used Vehicles Purchase Agreement**" means the used vehicles purchase agreement entered into between the Used Vehicle Sellers and the Used Vehicle Purchasers on the Signing Date.

"**VAT**" means (i) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and (ii) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in (i) above, or imposed elsewhere.

"**VAT Collections**" means the aggregate VAT Components actually received.

"**VAT Component**" means in relation to each supply made by a Seller in relation to a Leased Vehicle for which any Collections and/or Vehicle Realisation Proceeds and/or RV Receivables (or any part thereof) are the consideration for VAT purposes, such part of such Collections and/or Vehicle Realisation Proceeds and/or RV Receivables received by the Issuer as equals the amount of VAT on that supply for which such Seller is required to account to the relevant Tax Authority.

"**Vehicle**" means any Heavy Commercial Vehicle, Passenger Vehicle or Light Commercial Vehicle.

"**Vehicle Enforcement Value**" has the meaning ascribed to it in clause 6.2 (*Enforcement of the Vehicles Pledge*) of the Vehicles Pledge Agreement.

"**Vehicle Realisation Proceeds**" means the sum of:

(a) any and all proceeds resulting from the realisation (e.g. a sale or other disposal) of each Leased Vehicle *less* any realisation costs incurred in connection with such realisation;

(b) any compensation payments, if any, received in respect of such Leased Vehicle; and

(c) any other proceeds, if any, substituting such Leased Vehicle or otherwise constituting an RV Receivable (but not already calculated as a Collection).

"**Vehicles Pledge**" means the registered pledge without dispossession (*gage enregistré/registerpand*), governed by Belgian law, created pursuant to, and in accordance with, the Vehicles Pledge Agreement over the Leased Vehicles Pool and all assets contained therein (as defined in clause 3.1 and 3.2 of the Vehicles Pledge Agreement) of each Pledgor.

"**Vehicles Pledge Agreement**" means the pledge agreement over the Leased Vehicles entered into on the Signing Date between the Issuer, the Security Trustee and the Sellers.

"**Vehicles Pledge Release Date**" means the date on which the Vehicles Pledge Secured Obligations will have been paid in full and irrevocably to the relevant Beneficiary's complete satisfaction.

"**Vehicles Pledge Secured Obligations**" means all present and future payment obligations of each or any of LPT, LPFM and LPPA respectively, each acting as Seller, Servicer, Realisation Agent and Maintenance Coordinator, owing to the Issuer at any time, under or in relation to any Transaction Document, including as a consequence of any assignment by any Seller of any RV Receivables together with all related reasonable and documented out-of-pocket costs, charges and expenses properly incurred by each of the Beneficiaries in connection with the protection, preservation or enforcement of its rights under such payment obligations.

"**Volcker Rule**" means Section 619 of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act together with implementing regulations thereof.

"**X-Account**" means an exempted securities account that has been opened with a financial institution that is a direct or indirect participant in the clearing system operated by the National Bank of Belgium.

REGISTERED OFFICE

THE ISSUER

Bumper BE NV/SA

(*Institutionele VBS naar Belgisch recht /SIC Institutionnelle de droit belge*)

acting on behalf of its Compartment No.1

Marnixlaan 23 (fifth floor), 1000 Brussels, Belgium

THE SELLERS, THE SERVICERS, THE REALISATION AGENTS, THE MAINTENANCE COORDINATORS, THE PLEDGORS AND THE USED VEHICLE SELLERS

Lease Plan Truck NV.SA.

LeasePlan Fleet Management NV/SA

LeasePlan Partnerships & Alliances NV/SA

Telecomlaan 9/6

1831 Machelen, Belgium

THE SUBORDINATED LOAN PROVIDER, THE REPORTING ENTITY AND THE RESERVES FUNDING PROVIDER

LeasePlan Fleet Management NV/SA

Telecomlaan 9/6

1831 Machelen, Belgium

THE USED VEHICLE PURCHASERS

LeasePlan Fleet Management NV/SA

LeasePlan Partnerships & Alliances NV/SA

Telecomlaan 9/6

1831 Machelen, Belgium

THE ARRANGER

LeasePlan Corporation N.V.

Gustav Mahlerlaan 360

1082 ME Amsterdam, The Netherlands

THE JOINT LEAD MANAGERS

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