

BUMPER NL 2024-1 B.V. as Issuer

(incorporated with limited liability in the Netherlands with its statutory seat in Amsterdam)

Securitisation Transaction Unique Identifier: 724500BI8VETI1ZW7215N202401

	Class A Notes
Principal amount	EUR 600,000,000
Issue price	100 per cent.
Interest Rate	1 month Euribor plus a margin of 0.64 per cent. per annum with a minimum interest rate of 0.00 per cent. per annum
Expected ratings (Fitch / KBRA / Moody's)	AAAsf / AAA(sf) / Aaa(sf)
First Payment Date	Payment Date falling in October 2024
Final Maturity Date	Payment Date falling in March 2036

Axus Nederland N.V. as Seller and Servicer

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 entitled "Definitions" of the Glossary of Certain Defined Terms set out in this Prospectus. The principles of interpretation set out in the section entitled "Interpretation" of the Glossary of Certain Defined Terms in this Prospectus shall apply to this Prospectus.

Closing Date	The Issuer will issue the EUR 600,000,000 class A floating rate notes (the "Notes") on 23 September 2024 (or such later date as may be agreed between the Issuer, the Joint Lead Managers and the Arranger).
Underlying Assets	The ultimate source of funds for the payment of principal and interest on the Notes will be the right of the Issuer to receive (i) Lease Collections from a portfolio of Lease Agreements between Lessees in the Netherlands and the Seller and (ii) Vehicle Realisation Proceeds from the associated Purchased Vehicles.
Security for the Notes	The Noteholders and the other Secured Creditors will benefit from the security provided to the Security Trustee in the form of a pledge over the Purchased Vehicles and the associated Lease Receivables and a pledge over substantially all of the assets of the Issuer in the manner as more fully described herein in the section entitled "Description of Security".
Denomination	The Notes will have a denomination of EUR 100,000 each.
Form	The Notes will be in bearer form. The Notes will be represented by Global Notes, without Coupons attached. Interests in the Global Notes will only in limited circumstances be exchangeable for Notes in definitive form.
Interest	The Notes will carry floating rates of interest as set out above, payable monthly in arrears on each Payment Date. See further Condition 4 (<i>Interest</i>) in the section entitled "Terms and Conditions of the Notes".
Redemption Provisions	After termination of the Revolving Period and provided that no Note Acceleration Notice has been served in accordance with Condition 9 (<i>Issuer Events of Default</i>), the Issuer shall on each 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. Unless previously redeemed, the Issuer will redeem any remaining Notes outstanding at their respective Principal Amount Outstanding, together with the accrued interest, on the Payment Date falling in March 2036. Subject to and in accordance with the Conditions, the Issuer, provided that no Note Acceleration Notice has been served in accordance with Condition 9 (<i>Issuer Events of Default</i>), 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. In addition, the Notes shall be redeemed by the Issuer in whole but not in part, upon exercise by the Seller of the Seller Clean-Up Call. For an overview of the principal characteristics of the Notes and for a transaction diagram, reference is made to the section entitled "Key Parties and Description of Principal Features".
Subscription and sale	The Joint Lead Managers have, pursuant to the Subscription Agreement, agreed with the Issuer, subject to certain conditions, to jointly and severally subscribe for the Notes at their issue price. The Seller and the Issuer have agreed to indemnify and reimburse the Joint Lead Managers against certain liabilities and expenses in connection with the issue of and subscription for the Notes.
Rating Agencies	Each of Fitch, KBRA 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.

<p>Ratings</p>	<p>Ratings will be assigned to the Notes as set out above on or before the Closing Date. The assignment of ratings to the Notes is not a recommendation to invest in the Notes. The Rating Agencies' rating addresses the likelihood that the Noteholders will receive all payments to which they are entitled, as described in this Prospectus. However, the assignment of ratings to the Notes or an outlook on these ratings is not a recommendation to invest in the Notes and such rating may be reviewed, revised, suspended or withdrawn at any time. Any such review, revision, suspension or withdrawal could adversely affect the market value of the Notes.</p> <p>The rating of "AAA(sf)" is the highest rating Fitch assigns to long term debts, "AAA(sf)" is the highest rating that KBRA assigns to long term debts and "Aaa(sf)" is the highest rating that Moody's assigns to long term debts. The suffix "sf" denotes an issue that is a structured finance transaction.</p>
<p>Listing and admission to trading</p>	<p>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.</p> <p>This Prospectus has been approved by the Luxembourg financial regulator (<i>Commission de Surveillance du Secteur Financier</i>) (the "CSSF"), as the competent authority under the Prospectus Regulation, and constitutes a prospectus for the purposes of the Prospectus Regulation.</p>
<p>No Eurosystem Eligibility</p>	<p>The Notes are intended to be held in a manner which will allow Eurosystem Eligibility. This means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories and/or Central Securities Depositories. The 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 Notes will not qualify as Eurosystem Eligible Collateral.</p>
<p>Limited recourse obligations</p>	<p>The Notes will be limited recourse obligations of the Issuer alone and will not be the obligations of, or guaranteed by, or be the responsibility of, any other person. The Issuer will have limited sources of funds available. See the section entitled "<i>Risk Factors</i>".</p> <p>Furthermore, none of the Seller, the Originator, the Reporting Entity, the Servicer, the Back-Up Servicer (if appointed), the Back-Up Servicer Facilitator, the Maintenance Coordinator, the Back-Up Maintenance Coordinator (if appointed), the Back-Up Maintenance Coordinator Facilitator, the Realisation Agent, the Back-Up Realisation Agent (if appointed), the Call Option Buyer, the RV Guarantee Provider, the Subordinated Loan Provider, the Reserves Funding Provider, the Swap Counterparty, the Joint Lead Managers, the Arranger, the Security Trustee, the Data Key Trustee, AY-NL or any Affiliates, the Account Bank, the Paying Agent, the Reference Agent, the Shareholder, the Directors or any other Transaction Party acting in whatever capacity, other than the Security Trustee in respect of limited obligations under the Trust Deed, will accept any liability whatsoever to the Noteholders in respect of any failure by the Issuer to pay any amounts due under the Notes.</p>
<p>Retention and Information Undertaking</p>	<p>The Originator acts as "originator" within the meaning of article 2(3) of the EU Securitisation Regulation and shall retain for the life of the Transaction a material net economic interest of not less than 5 per cent. in the Transaction in accordance with article 6(3)(d) of Regulation (EU 2017/2402) (the "EU Securitisation Regulation"). The material net economic interest is not subject to any 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. The 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 150,000,000 under a subordinated loan agreement (the "Subordinated Loan Agreement") made available by the Subordinated Loan Provider to the Issuer under the Subordinated Loan Agreement as of the Closing Date so that the principal amount of the Initial Portfolio 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 20 per cent.</p> <p>The Originator (in its capacity as originator within the meaning of the EU Securitisation Regulation) has provided a corresponding undertaking with respect to the interest to be retained by it in accordance with the requirements of article 6(1) and article 6(3)(d) of the EU Securitisation Regulation during the period in which the Notes are outstanding to the Joint Lead Managers in the Subscription Agreement and to the Issuer and Security Trustee in the Subordinated Loan Agreement.</p> <p>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 any corresponding national measures which may be relevant and none of the Issuer, the Seller (in its capacity as the Originator, the Seller and the Servicer), the Arranger, the Swap Counterparty, the Joint Lead Managers, nor the Transaction Parties 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</p>

	<p>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.</p> <p>Pursuant to article 7(1) of the EU Securitisation Regulation, the originator, sponsor and securitisation special purpose entity ("SSPE") of a securitisation 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, e.g. information on the underlying exposures and all underlying documentation that is essential for the understanding of the Transaction. Pursuant to article 7(2) of the EU Securitisation Regulation, the originator, sponsor and SSPE of a securitisation shall designate amongst themselves one entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of article 7(1) of the EU Securitisation Regulation. For the purposes of article 7(2) of the EU Securitisation Regulation, the Originator (in its capacity as originator within the meaning of the EU Securitisation Regulation) has been designated as the entity responsible for compliance with the requirements of article 7 of the EU Securitisation Regulation and will either fulfil such requirements itself as the Reporting Entity or shall procure that such requirements are complied with on its behalf by the Reporting Agent.</p>
<p>Simple, Transparent and Standardised Securitisation</p>	<p>Pursuant to article 27(1) of the EU Securitisation Regulation, the Reporting Entity will submit an STS Notification to ESMA that in its opinion the requirements of articles 19 to 22 of the EU Securitisation Regulation have been satisfied with respect to the Notes. If the Transaction is classified STS, the STS Notification would then be available for download on the website of ESMA. With respect to the STS Notification, the Originator has 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 requirements of articles 19 to 22 of the EU Securitisation Regulation (the "STS Verification"). It is expected that the STS Verification report prepared by SVI (the "STS Verification Report") 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, this SVI website and the contents thereof do not form part of this Prospectus. For further information please refer to the risk factor entitled "<i>EU Securitisation Regulation, EU Risk Retention and Simple, Transparent and Standardised Securitisations</i>".</p> <p>None of the Issuer, the Seller, the Servicer, 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 the Transaction in the list administered by ESMA within the meaning of article 27 of the EU Securitisation Regulation, (ii) that the Transaction does or continues to comply with the EU Securitisation Regulation or (iii) that the 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 the Notes are designated as STS, the designation of a transaction as STS 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. The STS status of the Transaction is not static and investors should verify the current status of the Transaction on ESMA's website.</p> <p>Note that under 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, as it forms part of domestic law of the United Kingdom by virtue of the EUWA and as amended by The Financial Services (Miscellaneous Amendments) (EU Exit) Regulations 2022 (the "UK Securitisation Regulation"), the Notes notified to ESMA prior to 1 January 2025 as meeting EU STS requirements can also qualify as UK STS until maturity, provided that the Notes remain on the ESMA STS Register and continue to meet the EU STS requirements.</p>
<p>U.S. Risk Retention</p>	<p>Except with the prior written consent of the Seller 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 ("U.S. Risk Retention 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 U.S. Risk Retention Person, the purchaser of such Notes must first disclose to the Arranger and the Joint Lead Managers that it is a U.S. Risk Retention Person and obtain the written consent of the Seller 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.</p> <p>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 in certain circumstances will be required, to represent and agree that it: (1) either (i) is not a U.S. Risk Retention Person or (ii) has obtained a U.S. Risk Retention Waiver from the Seller, (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 U.S. Risk Retention 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</p>

	<p>Rules (including acquiring such Note through a non-U.S. Risk Retention Person, rather than a U.S. Risk Retention Person, as part of a scheme to evade the 10 per cent. U.S. Risk Retention 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 U.S. Risk Retention Person prior to placing any offer to purchase the Notes. The Issuer, the Seller, the Joint Lead Managers and the Arranger will rely on these representations without further investigation or liability.</p> <p>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.</p> <p>The issuance of the Notes was not designed to comply with the U.S. Risk Retention Rules and the Seller, as the sponsor under the U.S. Risk Retention Rules does 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.</p> <p>The Seller, 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 Seller, 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.</p> <p>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.</p>
<p>Volcker Rule</p>	<p>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. Although other exemptions may be available, 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 Notes could not be recharacterised as ownership interests in the Issuer as of the Closing Date. 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.</p> <p>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.</p>
<p>EU Benchmarks Regulation</p>	<p>Amounts payable under the Notes are calculated by reference to EURIBOR which is provided by the European Money Markets Institute (the "EMMI"). EURIBOR is an interest rate benchmark within the meaning of Regulation (EU) 2016/1011 (the "EU Benchmarks Regulation"). As at the date of this Prospectus, EMMI appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the EU Benchmarks Regulation.</p> <p>The registration status of any administrator under the EU 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 EMMI.</p>
<p>MiFID II product</p>	<p>Solely for the purposes of the product approval process of each of BNP Paribas, HSBC Continental Europe and Société Générale (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</p>

	Arranger will not be a manufacturer or distributor for the purpose of the MiFID II product governance rules.
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This Prospectus has been approved by the Luxembourg financial regulator (*The Commission de Surveillance du Secteur Financier supervises products of the Luxembourg financial sector*, the "CSSF") in its capacity as competent authority under Regulation (EU) 2017/1129 (the "Prospectus Regulation") on 19 September 2024 and will be valid until 19 September 2025. 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.luxse.com). This Prospectus is valid for 12 months from its date in relation to the Notes which are to be admitted to trading on the regulated market 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 bearer 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 Seller 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 ("U.S. Risk Retention 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 the section entitled "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.

Arranger

LeasePlan Corporation N.V.

Joint Lead Managers

BNP PARIBAS

HSBC

SOCIÉTÉ GÉNÉRALE

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1 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 Leased Vehicles and the associated Lease 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 1 (Risk Factors), 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 1 (Risk Factors);*
- (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 nature of the Notes, (ii) risks relating to the Portfolio, (iii) risks relating to the Transaction Parties, (iv) legal risks relating to the Portfolio and (v) tax risks, 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 five 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 nature of the Notes

1. Repayment of the Notes

1.1 Limited resources of the Issuer

The Issuer's ability to meet its obligations under the Notes will depend primarily on receipt by the Issuer of Lease Collections from the Lessees and any Vehicle Realisation Proceeds following a Lease Termination Date in respect of the Purchased Vehicles (which includes any Option Exercise Price payable by the Call Option Buyer upon the exercise of the Repurchase Option). The Issuer's ability to meet its obligations under the Notes furthermore depends on the receipt of any amounts payable by the RV Guarantee Provider, upon funds being received in respect of the Transaction Account, including any interest credited thereon, any amounts resulting from the hedging arrangements entered into under the Swap Agreement and the entitlement to make drawings under the Subordinated Loan Agreement and the Reserves Funding Agreement. The Issuer will not have any other funds available to it to meet its obligations under the Notes or any other payments ranking in priority to, or *pari passu* with, the Notes.

1.2 Liability and limited recourse under the Notes

The Notes represent obligations of the Issuer only. The Notes will not be obligations or responsibilities of, or guaranteed by, any other person, acting in whatever capacity, including, without limitation, the Seller, the Originator, the Reporting Entity, the Servicer, the Back-Up Servicer (if appointed), the Back-Up Servicer Facilitator, the Maintenance Coordinator, the Back-Up Maintenance Coordinator (if appointed), the Back-Up Maintenance Coordinator Facilitator, the Realisation Agent, the Back-Up Realisation Agent (if appointed), the Call Option Buyer, the RV Guarantee Provider, the Subordinated Loan Provider, the Reserves Funding Provider, the Swap Counterparty, the Joint Lead Managers, the Arranger, the Security Trustee, AY-NL or any Affiliates, the Account Bank, the Paying Agent, the Reference Agent, the Shareholder, the Directors or of any other Transaction Party (except the Issuer) and except for certain limited obligations under the Trust Deed as more fully described in the section entitled "*Description of Security*", the Security Trustee.

All payment obligations of the Issuer under the Notes constitute limited recourse obligations to pay and are obligations solely of the Issuer. Therefore, the Noteholders will have a claim under the Notes against the Issuer only and only to the extent of the security granted pursuant to the Security Documents which includes, amongst other things, amounts received by the Issuer in respect of the Portfolio and under the Transaction Documents (including the Swap Agreement but excluding swap collateral unless intended

to form part of the Available Distribution Amounts). The Security may not be sufficient to pay amounts accrued under the Notes, which may result in a shortfall. The Notes shall not give rise to any payment obligation in addition to the foregoing. The enforcement of the payment obligations under the Notes shall only be effected by the Security Trustee in accordance with the Trust Deed. If the Security Trustee (indirectly) enforces the claims under the Notes, such enforcement will be limited to the Security. To the extent that such assets, or the proceeds of the realisation thereof, prove ultimately insufficient to satisfy, subject to the relevant Priority of Payments, the claims of all Noteholders in full, then the amount due under the Notes equal to such shortfall shall be extinguished and no Noteholder (nor the Security Trustee or any Secured Creditor) shall have any further claims against the Issuer, nor shall be able to petition for the winding-up of the Issuer. The Issuer is in any case a special purpose company with no assets other than the Portfolio and its rights under the Transaction Documents to which it is a party.

2. Security; Enforcement of security sole recovery remedy and proceeds may be insufficient

Although the Security Trustee will hold the benefit of the Security created under the Security Documents for, *amongst others*, the Noteholders, such Security will also be held for certain other parties that will rank ahead of the Noteholders. In the event that the Security is enforced, the proceeds of such enforcement may be insufficient, after payment of all other claims ranking in priority to amounts due under the Notes, to pay in full all amounts of principal and interest (and any other amounts) due in respect of the Notes. Enforcement of the Security by the Security Trustee is the only remedy available for the purpose of recovering amounts owed in respect of the Notes.

3. Market Disruption

The rate of interest in respect of Notes for each Interest Period will be one-month EURIBOR plus the relevant margin, determined in accordance with Condition 4.3 (*Rate of interest on the Notes*). Condition 4.3 (*Rate of interest on the Notes*) contains provisions for the calculation of such underlying rates based on rates given by various market information sources and Condition 4.3 contains an alternative method of calculating the underlying rate should, amongst other things, any of those market information sources be unavailable. The market information sources might become unavailable for various reasons, including suspensions or limitations on trading, events which affect or impair the ability of market participants in general, or early closure of market institutions. These could be caused by unusual trading, or matters such as currency changes. This may result in one-month EURIBOR for the next succeeding Interest Period not being determined in time or not at all and may therefore eventually result in a delay of the payment of interest on the Notes. See also the risk factor "*Changes or uncertainty in respect of EURIBOR may affect the value or payment of interest under the Notes*" below.

4. Changes or uncertainty in respect of EURIBOR may affect the value or payment of interest under the Notes

Various interest rate benchmarks (including EURIBOR and other interest rates or other types or rates and indices which are deemed to be "benchmarks") are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

The EU Benchmarks Regulation applies from 1 January 2018 in general, subject to certain transitional provisions. Certain requirements of the EU Benchmarks Regulation apply with respect to the provision of a wide range of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the European Union. In particular, the EU Benchmarks 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) prevents 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). Regulation (EU) 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK Benchmarks Regulation**") among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the Financial Conduct Authority (the "**FCA**") or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

Investors should be aware that the euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates. These reforms and other pressures may cause one or more interest rate benchmarks (including EURIBOR) 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. Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on the Notes.

Based on the foregoing, investors should in particular be aware that:

- a) any of the reforms or pressures described above or any other changes to a relevant interest rate benchmark (including EURIBOR) could affect the level of the published rate, including to cause it to be lower and/or more volatile than it would otherwise be;
- b) if EURIBOR is discontinued or is otherwise unavailable and an amendment as described in paragraph c) below has not been made at the relevant time, then the rate of interest on the Notes will be determined for a period by the fall-back provisions provided for under Condition 11.6.1, although such provisions, being dependent in part upon the provision by reference banks of offered quotations for the EURIBOR rate, may not operate as intended (depending on market circumstances and the availability of rates information at the relevant time);
- c) while an amendment may be made under Condition 11.6 (*Modifications by the Security Trustee with objection right Noteholders – Benchmark Modifications and Rating Criteria*) to change the base rate from EURIBOR to an alternative base rate under certain circumstances broadly

related to EURIBOR discontinuation and subject to certain conditions being satisfied, there can be no assurance that any such amendment will be made or, if made, that it (i) will fully or effectively mitigate interest rate risks or result in an equivalent methodology for determining the interest rates on the Notes and the Swap Agreement or (ii) will be made prior to any date on which any of the risks described in this risk factor may become relevant;

- d) if EURIBOR is discontinued, and whether or not an amendment is made under Condition 11.6 (*Modifications by the Security Trustee with objection right Noteholders – Benchmark Modifications and Rating Criteria*) to change the base rate on the Notes as described in paragraph c) above, if the UK Benchmarks Regulation should apply to the Swap Agreement, there can be no assurance that the applicable fall-back provisions under Condition 11.6.1 or the changes made under Condition 11.6 (*Modifications by the Security Trustee with objection right Noteholders – Benchmark Modifications and Rating Criteria*) would operate so as to ensure that the base floating interest rate used to determine payments under the Swap Agreement is the same as that used to determine interest payments under the Notes, or that any such amendment made under Condition 11.6 (*Modifications by the Security Trustee with objection right Noteholders – Benchmark Modifications and Rating Criteria*) would allow the transaction under the Swap Agreement to effectively mitigate interest rate risk on the Notes. This, in turn, could cause a risk of mismatch of interest and reduced payments on the Notes; and
- e) if EURIBOR cannot be used as a benchmark (for whatever reason), there can be no assurance that the applicable fall-back provisions under Condition 11.6.1 would operate so as to ensure that the base floating interest rate used to determine payments under the Swap Agreement is the same as that used to determine interest payments under the Notes, or that any such amendment made under Condition 11.6 (*Modifications by the Security Trustee with objection right Noteholders – Benchmark Modifications and Rating Criteria*) would allow the transaction under the Swap Agreement to effectively mitigate interest rate risk on the Notes. This, in turn, could cause a risk of mismatch of interest and reduced payments on the Notes.

In addition, it should be noted that broadly divergent interest rate calculation methodologies may develop and apply as between the Notes and the Swap Agreement due to applicable fall-back provisions or other matters and the effects of this are uncertain but could include a reduction in the amounts available to the Issuer to meet its payment obligations in respect of the Notes.

Moreover, any of the above matters (including an amendment to change the base rate (as described in paragraph c) above) 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 Conditions and the Swap Agreement in line with under Condition 11.6 (*Modifications by the Security Trustee with objection right Noteholders – Benchmark Modifications and Rating Criteria*). No assurance may be provided that relevant changes will not occur with respect 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.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation or any of the international or national reforms and the possible application of the benchmark replacement provisions of the Notes in making any investment decision with respect to the Notes.

5. Maturity and Investment Risk

There is a risk that the Issuer, on maturity, will not have received sufficient principal funds to fully redeem the Notes. The Final Maturity Date is the Payment Date falling in March 2036. In certain

circumstances set out in Condition 6 (*Redemption*) all (but not some) Notes will be redeemed at their Principal Amount Outstanding on the relevant Payment Date, subject to Condition 6 (*Redemption*) (i) at the option of the Issuer following a change in tax law or (ii) following the exercise of the Seller Clean-Up Call by the Seller. No guarantee can be given that the Issuer will exercise its option to redeem the Notes or that the Seller will exercise the Seller Clean-Up Call.

Furthermore, the Seller is not obliged to sell (by way of hire purchase (*huurkoop*)) any Leased Vehicles during the Revolving Period. If the Seller is unable to originate additional lease agreements or if it does not sell any additional Leased Vehicles to the Issuer, or for other reasons, a Revolving Period Termination Event may occur. Consequentially, 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.

In such events the Issuer is under no obligation to pay the Noteholders a premium or any other form of compensation for the early redemption. If the Issuer redeems the Notes, Noteholders may not be able to invest the amounts received as a result of the redemption of the Notes on conditions, including, the rate of investment return, similar to those of the relevant Notes.

6. EU Securitisation Regulation, EU Risk Retention and Simple, Transparent and Standardised Securitisations

The EU Securitisation Regulation applies in general (subject to certain grandfathering) from 1 January 2019 and, from 9 April 2021, the EU Securitisation Regulation applies as amended by Regulation (EU) 2021/557. However, some legislative measures necessary for the full implementation of the EU Securitisation Regulation regime have not yet been finalised and compliance with certain requirements is subject to the application of transitional provisions. In addition, further amendments are expected to be introduced to the EU Securitisation Regulation regime as a result of its wider review on which, under Article 46 of the EU Securitisation Regulation, the European Commission published a report on 10 October 2022 outlining a number of areas where legislative changes may be introduced in due course.

The EU Securitisation Regulation establishes certain common rules for all securitisations that fall within its scope (including recast of pre-1 January 2019 risk retention and investor due diligence regimes).

The EU Securitisation Regulation has direct effect in member states of the EU and, once the EU Securitisation Regulation is incorporated into the agreement establishing the European Economic Area, as amended and adjusted, it will apply more broadly in the EEA, including Iceland, Norway and Liechtenstein.

The EU Securitisation Regulation requirements apply to the Notes. As such, certain European-regulated institutional investors, including credit institutions, investment firms, authorised alternative investment fund managers, insurance and reinsurance undertakings, certain undertakings for the collective investment of transferable securities (UCITs) and certain regulated pension funds (institutions for occupational retirement provision), are required to comply under article 5 of the EU Securitisation Regulation, as applicable with certain due diligence requirements prior to holding a securitisation position and on an ongoing basis while holding the position. Amongst other things, prior to holding a securitisation position, such institutional investors are required to verify certain matters with respect to compliance of the relevant transaction parties with credit granting standards, risk retention and transparency requirements and, on transactions notified as STS, compliance of that transaction with the STS Requirements.

If the relevant European-regulated institutional investor elects to acquire or holds the Notes having failed to comply with one or more of these requirements, this may result in the imposition of a penal capital charge on the Notes for institutional investors subject to regulatory capital requirements or a requirement to take a corrective action, in the case of a certain type of regulated fund investors.

Aspects of the requirements of the EU Securitisation Regulation and what is or will be required to demonstrate compliance to national regulators remain unclear. Prospective investors should therefore make themselves aware of requirements applicable to them and are required to independently assess and determine the sufficiency of the information described in this Prospectus generally for the purposes of complying with such due diligence requirements under the EU Securitisation Regulation.

Various parties to the securitisation transaction described in this Prospectus are also subject to the requirements of the EU Securitisation Regulation. However, some uncertainty remains in relation to the interpretation of some of these requirements and what is or will be required to demonstrate compliance to national regulators, including in particular with regard to the transparency obligations imposed under article 7 of the EU Securitisation Regulation, the application of the transitional provisions in connection with such article and the final position on the disclosure templates to be applied under the technical standards. Prospective investors are referred to the section entitled "*The Risk Retention and Transparency Requirements*" for further details.

Prospective investors are referred to the sections entitled "*The Risk Retention and Transparency Requirements*" and "*General Information*" for further details and should note that there can be no assurance that undertakings relating to compliance with the EU Securitisation Regulation, the information in this Prospectus or information to be made available to investors in accordance with such undertakings will be adequate for any prospective institutional investors to comply with their due diligence obligations under the EU Securitisation Regulation.

Non-compliance with the EU Securitisation Regulation could adversely affect the regulatory treatment of the Notes and the market value and/or liquidity of the Notes in the secondary market.

Prospective investors in the Notes are responsible for analysing their own regulatory position, and should consult their own advisers in this respect.

The EU Securitisation Regulation (and the securitisation framework in the CRR) also includes provisions intended to implement the revised securitisation framework developed by the Basel Committee on Banking Supervision ("**BCBS**") (with adjustments) and provides, among other things, for harmonised foundation criteria and procedures applicable to securitisations seeking designation as STS.

The STS designation impacts on the potential ability of the Notes to achieve better or more flexible regulatory treatment under various EU regimes that were amended to take into account the STS framework (such as senior STS and/or non-senior STS securitisations under the spread risk sub-module of Solvency II, as amended; regulatory capital treatment under the securitisation framework of the CRR; Type 2B securitisation under the LCR Regulation, as amended).

It is intended that an STS Notification will be submitted by the Reporting Entity to ESMA. The STS Notification, once notified to ESMA, will be available for download on the ESMA STS Register website. Investors should note that no notification is expected to be submitted under Article 27 of the UK Securitisation Regulation. However, pursuant to 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, as it forms part of domestic law of the United Kingdom by virtue of the EUWA and as amended by The Financial Services (Miscellaneous Amendments) (EU Exit) Regulations 2022 (the "**UK Securitisation Regulation**"), any Notes notified to ESMA prior to 1 January 2025 as meeting EU STS requirements can also qualify as UK STS until maturity, provided that the Notes remain on the ESMA STS Register and continue to meet the EU STS requirements.

The Originator and the Issuer have used the services of the STS Verification Agent to carry out the STS Verification. It is expected that the STS Verification Report prepared by the STS Verification Agent

will be available on its website at <https://www.sts-verification-international.com/transactions>. For the avoidance of doubt, the website of the STS Verification Agent and the contents of that website do not form part of this Prospectus.

It is important to note that the involvement of an STS verification agent to carry out an STS Verification is not mandatory and the responsibility for compliance with the EU Securitisation Regulation remains with the relevant institutional investors, originators, sponsors and issuers, as applicable in each case. An STS Verification will not absolve such entities from making their own assessments with respect to the EU Securitisation Regulation and other relevant regulatory provisions, and an STS Verification cannot be relied on to determine compliance with the foregoing regulations in the absence of such assessments by the relevant entities.

For a more detailed explanation see "*Verification by SVI*" below.

7. U.S. Risk Retention

The final rules promulgated under Section 15(G) of 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 Seller, as the sponsor under the U.S. Risk Retention Rules does 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 "U.S. Risk Retention Persons"); (3) neither the sponsor nor the issuer of the securitization transaction is 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 sponsor 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 Seller, the Joint Lead Managers, the Arranger or any of their affiliates or any other party to accomplish such compliance. None of the Joint Lead Managers or the Arranger will have any liability to the Issuer or the Seller or any other party for compliance with the U.S. Risk Retention Rules by the Issuer or the Seller or any other person.

Except with the prior consent of the Seller 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 U.S. Risk Retention Persons. Prior to any Notes which are offered and sold by the Issuer being purchased by, or for the account or benefit of, any U.S. Risk Retention Person, the purchaser of such Notes must first disclose to the Arranger and the Joint Lead Managers that it is a U.S. Risk Retention Person and obtain the written consent of the Seller 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 in certain circumstances will be required, to represent and agree that it: (1) either (i) is not a U.S. Risk Retention Person or (ii) has obtained a U.S. Risk Retention Waiver from the Seller, (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 U.S. Risk Retention 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-U.S. Risk Retention Person, rather than a U.S. Risk Retention Person, as part of a scheme to evade the 10 per cent. U.S. Risk Retention 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 Seller. Furthermore, a failure by the Seller 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.

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

Although 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, there can be no assurance that the secondary market for the Notes will provide sufficient liquidity for the whole life of the Notes.

Consequently, any purchaser of the Notes must be prepared to hold the Notes until final redemption or upon application in full of the proceeds of enforcement of the Security by the Security Trustee or alternatively such investor may only be able to sell its Notes at a discount to the original purchase price of those Notes.

Whilst central bank schemes, such as the ECB liquidity scheme, provide an important source of liquidity in respect of eligible securities, restrictions in respect of the relevant eligibility criteria for eligible collateral which apply and will apply in the future under such facilities are likely to adversely impact secondary market liquidity for asset-backed securities in general, regardless of whether the Notes are eligible securities or not. (Please also see "*Risk Factors — Category 1: Risks relating to nature of the Notes — Economic Conditions in the Eurozone*" below).

9. No Eurosystem Eligibility

The Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Notes are intended upon issue to be deposited with one of Euroclear or Clearstream, Luxembourg as Common Safekeeper and does not necessarily mean that the Notes will be recognised as Eurosystem Eligible Collateral either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction at the Eurosystem's discretion of the Eurosystem eligibility criteria set out in the Guideline (EU) 2015/510 of 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 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 Notes will not qualify as Eurosystem Eligible Collateral. As a consequence Noteholders will not be permitted to use the 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.

10. Economic Conditions in the Eurozone

Global markets and economic conditions have been negatively impacted in recent years. The banking and sovereign debt crisis in the EU and globally had an adverse impact on financial markets generally and in particular to those in the Member States of the EU that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957) as amended (the "**Eurozone**"). Further, uncertainty exists surrounding the effect of Brexit to the EU which may cause increased economic volatility and adverse market uncertainty. The deteriorating relationship between China and the United States may also enhance volatility in global markets.

In the event of continued or increasing market disruptions and volatility (including as may be demonstrated by any default or restructuring of indebtedness by one or more Member States or institutions within those Member States and/or any changes to, including any break up of, the Eurozone or exit from the EU), the Seller, the Originator, the Servicer, the Reporting Agent, the Paying Agent, the Swap Counterparty and the Account Bank may experience reductions in business activity, increased funding costs, decreased liquidity, decreased asset values, additional credit impairment losses and lower profitability and revenues, which may affect their ability to perform their respective obligations under the relevant Transaction Documents. Failure to perform obligations under the relevant Transaction Documents may adversely affect the performance of the Notes.

The global economic prospects and financial markets may be impacted by changes in the national or international economic climate, regional economic conditions, changes in tax laws, changes in interest rates, rising energy prices and general inflation, the availability of financing, yields on alternative investments, political developments, government policies, geopolitical risks, epidemics and pandemics and other environmental risks such as floods and earthquakes. The war between Russia and Ukraine has had an adverse impact on the global economy. The inflation in the euro area was approximately 2.4% in April 2024 according to Eurostat, which is relatively stable in comparison to the higher figures published one year previously. Despite recent declining interest rates and inflation figures there is still a risk of continuation of the high interest rate environment combined with higher inflation due to geopolitical events like the conflicts in the Middle East, further escalation of the war in the Ukraine, tensions between the U.S. and China and sanctions imposed by the United States, the United Kingdom and the European Union against, in particular, Russia, that may result in increased economic volatility and adverse market uncertainty.

These conditions may have an adverse impact on the operational business of the Originator, the financial performance of the Lease Receivables and the market for used vehicles, which could result in the Issuer having insufficient funds to fulfil its obligations under the Notes in full and as a result could adversely affect the performance of the Notes and lead to losses under the Notes.

11. Conflict of interest between Noteholders

Circumstances may arise when the interests of the Noteholders could conflict. The Trust Deed contains provisions requiring the Security Trustee to have regard to the interests of the Noteholders as regards all powers, trust, authorities, duties and discretions of the Security Trustee (except where expressly provided otherwise) as a Class.

Any Extraordinary Resolution duly passed shall be binding on all Noteholders (whether or not they were present at the meeting at which such resolution was passed or whether they voted against such Extraordinary Resolution).

An Extraordinary Resolution of Noteholders may be passed by a majority consisting of not less than two-thirds of the Noteholders eligible to vote or (in the case of a written resolution) by Noteholders holding not less than two-thirds of the aggregate Principal Amount Outstanding of the Notes, except that the quorum required for an Extraordinary Resolution including the sanctioning of a Basic Terms Modification shall be at least three-fourths of the amount of the Principal Amount Outstanding of the Notes and the majority required shall be at least three-fourths of the validly cast votes in respect of that Extraordinary Resolution.

If at a meeting the aforesaid quorum is not represented, a second meeting of Noteholders will be held within one (1) month, with due observance of the same formalities for convening the meeting which governed the convening of the first meeting. At such second meeting an Extraordinary Resolution can be adopted with not less than a two-thirds majority of the validly cast votes, except that for an Extraordinary Resolution including a sanctioning of a Basic Terms Modification the majority required shall be three-fourths of the validly cast votes, regardless of the Principal Amount Outstanding of the Notes.

On the Closing Date the Joint Lead Managers will subscribe for the Notes subject to the terms of the Subscription Agreement. Neither AY-NL nor LPC or any affiliated entity is excluded from purchasing any Notes, and, subject to the terms of the Subscription Agreement, LPC may be obliged to purchase certain Notes on the Closing Date. In its capacity as Noteholder, AY-NL and any affiliated entity will be entitled to exercise the voting rights in respect of the relevant Class of Notes, which may be prejudicial to other Noteholders.

12. 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 comply with (i) its EMIR obligations and (ii) any obligation which applies to it under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies and Commission Delegated Regulation (EU) 2015/3 (including, without limitation, any associated regulatory technical standards and advice, guidance or recommendations from relevant supervisory regulators) (the "**CRA3 Requirements**"), any requirements imposed under the EU Securitisation Regulation, the CRR 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 the CRA3 Requirements, the EU Securitisation Regulation, the CRR and/or any new regulatory requirements 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 Conditions, with respect to (i), and (ii) above to the extent this would not result in the transaction described in this Prospectus no longer satisfying the STS Requirements set out in the EU Securitisation Regulation and the CRR, in the event it is designated as STS. 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 CRA3 Requirements the EU Securitisation Regulation, the CRR 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 and would not result in the transaction described in this Prospectus no longer satisfying the STS Requirements set out in the EU Securitisation Regulation and the CRR in the event it is designated as STS, 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.

13. Risk of reliance on 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 Purchased Vehicles and/or associated Lease Receivables and other relevant structural features of the transaction, including, *amongst other things*, the short-term and long-term unsecured and unsubordinated debt rating of the other parties involved in the 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 they will not be lowered, 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' judgment, circumstances so warrant. No person or entity is obliged to provide any additional support or credit enhancement to the Notes in the event that the initial ratings are withdrawn or lowered for any reason. Any rating agency other than the Rating Agencies could seek to rate the Notes, which could have an adverse effect on the value of the notes (e.g. if such unsolicited ratings are lower than the comparable ratings assigned to the Notes by the Rating Agencies). Future events, including events affecting the Account Bank or the Swap Counterparty and/or circumstances relating to the Dutch auto leasing market, in general could have an adverse effect on the ratings of the Notes as well.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the Rating Agencies. The ratings assigned to the Notes should be evaluated independently from similar ratings on other types of securities.

Rating agencies and their ratings are subject to Regulation 1060/2009/EC of the European Parliament and the Council of 16 September 2009 on credit rating agencies, as amended pursuant to Regulation 513/2011/EU of the European Parliament and the Council of 11 May 2011 and to Regulation 462/2013/EU of the European Parliament and of the Council of 31 May 2013 ("**CRA Regulation**") providing, amongst other things, for requirements as regards the use of ratings for regulatory purposes in the EU (for example, by EU financial institutions), the avoidance of conflict of interests, the monitoring of the ratings, the registration of rating agencies and the withdrawal of such registration as well as the supervision of rating agencies. If a registration of a rating agency is withdrawn, ratings issued by such rating agency may not be used for regulatory purposes.

For the avoidance of doubt, any references to "ratings" or "rating" in this Prospectus are to ratings assigned by the Rating Agencies. 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 "*Key Parties and Description of Principal Features*" of this Prospectus.

The requirement under article 8b of the CRA Regulation relating to the disclosure of certain information on structured finance instruments (SFI) within the meaning of Commission Delegated Regulation (EU) 2015/3 of 30 September 2014, was repealed with effect from 1 January 2019 under the EU Securitisation Regulation. The related disclosure requirements can now be found in article 7 of the EU Securitisation Regulation. In this context, please refer to Section 19 "*The Risk Retention and Transparency Requirements*". The CRA Regulation also requires (under article 8d of the CRA Regulation) issuers or related third parties (which term includes sponsors and originators) that intend to use multiple (i.e. at least two) credit rating agencies for the credit rating of the same issuance or entity to consider appointing at least one CRA having not more than a 10 per cent. total market share, provided

that a small CRA is capable of rating the relevant issuance or entity. In order to give effect to those provisions of article 8d of the CRA Regulation, ESMA is required to annually publish a list of registered CRAs (indicating their total market share and the types of credit rating they issue). Fitch, KBRA and Moody's, each of which is established in the EEA and is included in the latest list of registered credit rating agencies (as published on the website of ESMA) have been engaged to rate the Notes and this decision has been documented (in accordance with article 8d(1) of the CRA Regulation). As there is no guidance on the requirements for any such documentation, there remains some uncertainty whether the Issuer's documentation efforts will be considered sufficient for these purposes and what the consequences of any non-compliance may be for investors in the Notes.

Noteholders should consult their own professional advisers to assess the effects of such EU regulations on their investment in the Notes.

The Transaction Documents provide that upon the occurrence of a certain event or matter, the Security Trustee needs to obtain a Rating Agency Confirmation before it is allowed to take any action or consent to an amendment of the relevant Transaction Documents as a result of the occurrence of such event or matter. An exception applies only in the case of an amendment or alteration of a Transaction Document which is (a) made in order for the Issuer to comply with (i) its EMIR obligations, (ii) any obligation which applies to it under the CRA3 Requirements, the EU Securitisation Regulation, the CRR and/or any new regulatory requirements or is (b) of a formal, minor or technical nature or is made to correct a manifest error.

In addition, Noteholders should be aware that the definition of Rating Agency Confirmation also covers, amongst other things, the circumstances where no positive or negative confirmation or indication is forthcoming 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 will be deemed to have been obtained. The Noteholders should be aware that whether or not a Rating Agency Confirmation has been obtained or deemed to be obtained by the Security Trustee, 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.

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.

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.

Furthermore, Rating Agencies are not bound to the Conditions or the Transaction Documents and may take any action in relation to the credit ratings assigned to the Notes, also in circumstances where for

the purposes of the Conditions or the Transaction Document a Rating Agency Confirmation is (deemed to have been) obtained.

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. Pursuant to Condition 11.6 (*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 Trust Deed, the 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 to (y) 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 (z) avoid a downgrade, withdrawal or suspension of the then current ratings assigned by a Rating Agency to the Notes.

Such change will not become effective if, within 30 days after the notification of any such proposed modification has been given to the Noteholders, the Noteholders representing at least 10 per cent. of the Principal Amount Outstanding of the Notes have notified the Issuer in writing (or otherwise in accordance with the then current practice of any applicable ICSD through which the Notes are held) that they do not consent to that change. Such amendments, or the fact that Noteholders representing at least 10 per cent. of the Principal Amount Outstanding of the Notes have notified the Issuer that they do not consent to such amendment, may be prejudicial to the interests of the Noteholders.

14. Interest rate risk on Notes

On the Signing Date, the Issuer will enter into the Swap Agreement with the Swap Counterparty. The Swap Agreement will hedge the risks of a mismatch between the floating rate of interest payable by the Issuer on the Notes and interest to be received by the Issuer in respect of the Purchased Vehicles and the Lease Receivables. There can be no assurance that the Swap Agreement will adequately address the risk of interest mismatches.

15. Risk of early termination of the Swap Agreement

On 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 "*Interest rate risk on Notes*" above. The Swap Counterparty may terminate the transaction under the Swap Agreement if, amongst other things, certain insolvency events occur in respect of the Issuer, if 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. In 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 Issuer or 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 (unless the Swap Counterparty is the defaulting party in respect of an event of default under the Swap Agreement or fails to comply with its obligations thereunder following a ratings downgrade). 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 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. There can be no assurance that the credit quality of a replacement swap counterparty will ultimately prove (at least) as strong as that of the original Swap Counterparty.

16. EMIR

The Issuer will be entering into the Swap Agreement which is an interest rate swap transaction.

EMIR (as amended from time to time) prescribes a number of regulatory requirements for counterparties to derivative contracts, including (i) a mandatory clearing obligation for certain product classes of, and certain categories of counterparties to, standardised OTC derivative contracts (the "**Clearing Obligation**") through an authorised central counterparty ("**CCP**"), (ii) collateral exchange for certain categories of counterparties to OTC derivative contracts not subject to the Clearing Obligation (the "**Collateral Obligation**"), (iii) daily valuation, timely confirmation and other risk mitigation requirements for OTC derivative contracts not subject to the Clearing Obligation (the "**Risk Mitigation Requirements**") and (iv) in respect of all derivative contracts, reporting to a trade repository (the "**Reporting Obligation**").

Much of the detail in respect of the obligations under EMIR is specified further in Regulatory Technical Standards ("**RTS**") and Implementing Technical Standards ("**ITS**"), which have come into effect since August 2012, with the Collateral Obligation in particular being implemented on a rolling basis following its coming into effect, applying the obligation to exchange initial margin progressively in stages from the largest to the smallest participants in the derivatives markets (together, the "**Adopted Technical Standards**").

Pursuant to EMIR, a party to an OTC derivative contract can be classified as: (i) a financial counterparty ("**FC**") or (ii) a non-financial counterparty ("**NFC**"). An entity that is an "FC" is further categorised as either: (i) a financial counterparty above the "clearing threshold" (determined by reference to whether the FC's positions in OTC derivative contracts, calculated on the basis of the aggregate month-end

average notional amount for the previous 12 months, exceed a specified clearing threshold) for at least one product class of derivative contracts (an "FC+"), or (ii) a financial counterparty below the "clearing threshold" for all product classes of derivative contracts (an "FC-"). An FC+ will be subject to the Clearing Obligation in respect of all product classes that are subject to mandatory clearing, while an FC- will not be subject to the Clearing Obligation in respect of any product class of derivative contracts.

An entity that is an "NFC" is further categorised as either: (i) an NFC above the "clearing threshold" (determined by reference to whether the NFC's positions in OTC derivative contracts, excluding those that are objectively measurable as reducing risk (i.e. hedging positions), calculated on the basis of the aggregate month-end average notional amount for the previous 12 months, together with the positions of all other NFCs in its "group" (as defined in EMIR), exceed the specified clearing threshold) for one or more product classes of derivative contracts (an "NFC+"), or (ii) an NFC below the "clearing threshold" for all product classes of derivative contracts (an "NFC-"). An NFC+ will only be subject to the Clearing Obligation in respect of OTC derivative contracts of the product class(es) for which it has exceeded the specified clearing thresholds, but is otherwise subject, along with all FCs, to all of the other risk mitigation obligations that apply to an entity that is subject to the Clearing Obligation. In addition to being exempt from clearing, an NFC- is also subject to less onerous risk mitigation techniques, although both NFC+ and NFC- entities (together with all FCs) are subject to the Reporting Obligation.

In determining whether the Issuer would be an FC or an NFC, EMIR excludes a securitisation special purpose entity from being categorised as an alternative investment fund, or AIF (as defined in Article 4(1)(a) of Directive 2011/61/EU), which would otherwise generally be an FC under EMIR, so the Issuer is of the view that it should be categorised as an NFC.

Further, given its expected aggregate notional amount of derivative contracts and the exclusion of hedging positions from the clearing threshold calculations, the Issuer is of the view that it should be treated as an NFC- and consequently, the Issuer should not be subject to the Clearing Obligation or the Collateral Obligation but will be subject to the Reporting Obligation and the applicable Risk Mitigation Requirements. In addition, because the Reporting Obligation applies to the entry into, the modification of or the termination of all OTC derivative contracts by FCs and NFCs (including the Issuer), it will therefore apply to the Swap Transaction entered into by the Issuer. The obligation of the Issuer under the Reporting Obligation extends to the details of all OTC derivative contracts, which are required to be reported to a registered or recognised trade repository. In respect of any OTC derivative contracts between an FC subject to EMIR and an NFC-, EMIR provides for mandatory delegated reporting by that FC on behalf of the NFC- for such contracts.

Although a change in its categorisation is unlikely, it cannot be ruled out, and if the Issuer's EMIR categorisation were to change, for example, because it exceeded a clearing threshold or as a result of amendments to EMIR, the Issuer may become subject to greater obligations under EMIR, including the Clearing Obligation and the Collateral Obligation. In this context, it is noted that on 7 February 2024, a provisional political agreement was reached on a review of EMIR and the final text of the regulation amending EMIR ("**EMIR 3.0**") was approved in a plenary session of the European Parliament on 24 April 2024. Pursuant to EMIR 3.0, an NFC no longer needs to include positions in OTC derivatives of other NFCs in its group in the calculations. However, EMIR 3.0 mandates ESMA to develop RTS specifying the criteria for establishing which OTC derivatives qualify as hedging positions, which may result in tighter criteria to be applied for this purpose. Because these RTS have not yet been developed, the full impact of EMIR 3.0 on the Issuer's NFC classification cannot yet be assessed. For the purposes of satisfying the Clearing Obligation, EMIR requires derivative counterparties to become clearing members of a CCP, a client of a clearing member or to otherwise establish indirect clearing arrangements. Each such derivative counterparty is required to post both initial and variation margin to the clearing member (which will pass margin through to the CCP). EMIR requires CCPs to only accept highly liquid collateral with minimal credit and market risk, which is defined in EMIR to include cash, gold, government and high-quality corporate bonds and covered bonds, with further requirements for

such assets to be eligible for CCPs being set out in the Adopted Technical Standards. However, it seems unlikely that the Swap Transaction, which is expected to be the Issuer's sole derivative transaction, would be a relevant type of OTC derivative contract that would be subject to the Clearing Obligation under the Adopted Technical Standards.

Pursuant to the Risk Mitigation Requirements, FCs and NFCs that enter into non-cleared OTC derivative contracts must ensure that appropriate procedures and arrangements are in place to measure, monitor and mitigate operational and counterparty credit risk. Such procedures and arrangements include, among other things, the timely confirmation of the terms of OTC derivative contracts and formalised processes to reconcile trade portfolios, identify and resolve disputes and monitor the value of outstanding contracts.

Prospective investors should be aware that the regulatory requirements that apply to the Issuer pursuant to EMIR, and any further changes to these requirements, may in due course significantly raise the costs of entering into OTC derivative contracts. Prospective investors should also be aware that there is some uncertainty with respect to the ability of the Issuer to comply with the Clearing Obligation and the Collateral Obligation at all, were they to be applicable to the Issuer, which might lead to regulatory sanctions or adversely affect the ability of the Issuer to continue to be party to the Swap Agreement (possibly resulting in a restructuring or termination of the Swap Transaction) or to enter into further swap transactions. In each case, such outcomes may adversely affect the Issuer's ability to hedge its risk by entering into OTC derivative contracts. As a result of the Issuer being subject to such increased costs or impaired ability to hedge risk, if this were to occur, investors may receive less interest or lower returns, as the case may be. Although the likelihood that such risk occurs may be remote, investors should be aware that the consequences of such risks may be material if they did occur and therefore investors should consult their own independent advisers and make their own assessment about the potential risks posed by EMIR when making any investment decision in respect of the Notes.

It should also be noted that the EU Securitisation Regulation and CRR Amendment Regulation (which applied in general from 1 January 2019), among other things, specify exemptions in relation to the EMIR regime, including: (i) an exemption from the Clearing Obligations and (ii) a partial exemption from the Collateral Obligations for non-cleared OTC derivatives contracts, in each case for "simple, transparent and standardised" ("STS") securitisation swaps (subject to the satisfaction of the relevant conditions).

As noted above, the Seller intends to seek the STS designation for the securitisation transaction described in this Prospectus. No assurance can be given that the Swap Agreement will meet the applicable exemption criteria specified in the EU Securitisation Regulation. Notwithstanding the STS designation and the ability, as a result, to rely on the exemptions from clearing and collateral exchange under EMIR, the expectation is that the Issuer should not be required to comply with the Collateral Obligation or the Clearing Obligation under EMIR for the reasons outlined above (being its NFC-status) in any event. The STS designation and the related forthcoming exemptions from collateral exchange and clearing requirements are only likely to become relevant should the Issuer's status under EMIR change from NFC- to NFC+ (or to FC) and, if applicable, should the Swap Transaction become subject to mandatory clearing pursuant to the Clearing Obligation.

Lastly, it should be noted that, as described above in the risk factor entitled "*Modification, authorisation and waiver without consent of Noteholders*", amendments may be made to the transaction documents and/or to the terms and conditions applying to Notes in order for the Issuer to comply with its EMIR obligations.

17. Basel Capital Accord, Regulatory Capital Requirements

Investors should note in particular that the BCBS has approved a series of significant changes to the Basel framework for prudential regulation (such changes being referred to by the BCBS as Basel III,

and referred to, colloquially, as Basel III in respect of reforms finalised prior to 7 December 2017 and Basel IV in respect of reforms finalised on or following that date). The Basel III/IV reforms, which include revisions to the credit risk framework in general and the securitisation framework in particular, may result in increased regulatory capital and/or other prudential requirements in respect of securitisation positions. The BCBS continues to work on new policy initiatives. National implementation of the Basel III/IV reforms may vary those reforms and/or their timing. In October 2021, the European Commission adopted a review of the CRR ("**CRR III**") and the CRD ("**CRD VI**" and, together with CRR III, the "**EU Banking Package**") which included, among other things, the legislative implementation of Basel III. The EU Banking Package has been reviewed by the Council of the European Union and a final text agreed with the European Parliament in 2023. The European Parliament adopted the text at its plenary session on 23 April 2024, the European Council confirmed the text on 30 May 2024 and it was published in the Official Journal of the European Union on 19 June 2024. CRR III will enter into force on 1 January 2025 (with a transitional implementation of the output floor). Measures implementing the CRD VI are expected to be adopted 18 months from the date of its entry into force.

In the UK, the Prudential Regulation Authority ("**PRA**") announced its intention to move the implementation date of the Basel IV standards to 1 July 2025, with a corresponding transitional implementation of the output floor. On 12 December 2023, the PRA published a policy statement containing near-final standards implementing some of the Basel IV standards (including market risk, credit valuation adjustment and operational risk). The PRA was expected to publish the second policy statement containing near-final standards for the remaining standards (including credit risk, credit risk mitigation and the output floor) in the second quarter of 2024, although this has been delayed.

There is expected to be regulatory divergence between the EU and the UK as a result of these measures, including capital requirements relating to the holding of securitisation positions.

The implementation of the Basel III and Basel IV reforms may result in increased regulatory capital and/or other prudential requirements in respect of securitisation positions (including, but not limited to, the imposition of the output floor for banks using internal models). These prudential requirements may also impact the eligibility of the Notes as liquid assets for the liquidity coverage ratio and the net stable funding ratio. This may result in the Noteholders being required to hold additional regulatory capital in respect of the Notes to account for the new risk-weighting under Basel III and Basel IV, thereby making the Notes a less attractive instrument and potentially decreasing the liquidity of the Notes. Investors may also not be able to benefit from preferential liquidity treatment arising from the Notes.

It should also be noted that changes to prudential requirements may be made for insurance and reinsurance undertakings through participating jurisdiction initiatives, such as the Solvency II framework in Europe and the UK. In particular, it is noted that the UK authorities have announced that the Solvency II framework in the UK will be reformed and that the EU Commission has announced a legislative proposal to amend the Solvency II Directive as it applies in the EU, and a legislative proposal for a new Insurance Recovery and Resolution Directive, each of which is subject to review by the European Parliament and the Council. In connection with the reform of the UK Solvency II framework, the PRA published a policy statement on 28 February 2024 for the review of the Solvency II regime to make it more adaptable to the UK insurance market. Prospective investors should therefore make themselves aware of the requirements described above (and any corresponding implementing rules of their regulator), where applicable to them, in addition to any other applicable regulatory requirements with respect to their investment in the Notes. Investors in the Notes are responsible for analysing their own regulatory position and prudential regulation treatment applicable to the Notes and should consult their own advisers in this respect. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

18. Resolution Powers

The Dutch Financial Supervision Act (*Wet op het financieel toezicht*, **Wft**) contains far-reaching intervention powers for (i) DNB with regard to a bank or insurer and (ii) the Minister of Finance with regard to amongst others a bank or insurer, in particular. These powers include (amongst others) (i) powers for DNB with respect to a bank which it deems to be potentially in financial trouble, to procure that all or part of the deposits held with such bank and/or other assets and liabilities of such bank, are transferred to a third party and (ii) extensive powers for the Minister of Finance to intervene at financial institutions if the Minister of Finance deems this necessary to safeguard the stability of the financial system. In order to increase the efficacy of these intervention powers, the Wft contains provisions restricting the ability of the counterparties of a bank or insurer to invoke (i) certain contractual provisions without prior DNB consent or (ii) notification events, which are triggered by the bank or insurer being the subject of certain events or measures pursuant to the Wft (*gebeurtenis*) or being the subject of any similar event or measure under foreign law. However, subject to applicable insolvency laws, the Issuer's right to invoke or enforce provisions of the relevant Transaction Documents against such contracting parties falling within the scope of the relevant provisions of the Wft as set out above such as the Account Bank and the Swap Counterparty would in principle not be affected by the Wft if the exercise of those Issuer's rights is based on grounds other than the intervention by DNB or the Minister of Finance under the Wft (for example, on the basis of a payment default or a credit ratings downgrade not related to or resulting from intervention pursuant to the Wft).

On 6 June 2012, the European Commission issued a proposal for the BRRD for dealing with ailing banks. The BRRD was adopted by the Council on 6 May 2014 and was published in the Official Journal of the EU on 12 June 2014. Furthermore, the European Parliament has adopted Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010. The SRM implements the BRRD in the participating member states. The BRRD gives regulators powers to write down debt (or to convert such debt into equity) of ailing banks, certain investment firms and their holding companies (but excluding insurance companies) to strengthen their financial position and allow such institutions to continue as a going concern subject to appropriate restructuring. The BRRD has been implemented in the Netherlands. The Dutch Minister of Finance has designated DNB as the national resolution authority under the BRRD. DNB has assumed its duties as national resolution authority as of 1 January 2015.

Especially during the resolution phase DNB or (as applicable) any other relevant European supervisory or governmental authority having jurisdiction and, where applicable the Single Resolution Board, have far reaching powers and tools. In addition to the sale of business, the bridge institution and the asset separation tool, which resemble the powers of DNB under the Wft, the bail-in tool has been introduced, under which eligible liabilities of a failing institution may be written down or converted. Bail-in can apply to the institution's capital instruments, but also other liabilities, insofar as they are not excluded. In addition, the framework has implications for the exclusion and suspension of contractual rights and the safeguards for contractual counterparties. If any such powers and tools pursuant to the BRRD (as implemented in the relevant jurisdiction) would be exercised by DNB, the Minister of Finance or (as applicable) any other relevant European supervisory or governmental authority having jurisdiction or, where applicable the Single Resolution Board, in respect of the relevant counterparties of the Issuer, this could have an adverse effect on the Issuer's ability to make payments under the Notes.

19. Subordination of Payments to be made to the Swap Counterparty

The enforceability of a contractual provision which alters the priorities of payments to subordinate the claim of a swap counterparty (to the claims of other creditors of its counterparty) upon the occurrence of an insolvency of or other default by the swap counterparty (a so-called flip clause) has been challenged in the English and U.S. courts. The hearings have arisen due to the insolvency of a swap

counterparty and have considered whether the payment priorities breach the "anti-deprivation" principle under English and U.S. insolvency law. This principle prevents a party from agreeing to a provision that deprives its creditors of an asset upon its insolvency. It was argued that where a secured creditor subordinates itself to the noteholders in the event of its insolvency, that secured creditor effectively deprives its own creditors. In England, the Court of Appeal in *Perpetual Trustee Company Limited & Anor v BNY Corporate Trustee Services Limited & Ors* (2009) EWCA Civ 1160, dismissed this argument and upheld the validity of similar priorities of payment, stating that the anti-deprivation principle was not breached by such provisions.

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

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.

Category 2: Risks relating to the Portfolio

1. Residual Value Risk and Lease Incidental Debts

The residual value risk for the Issuer is the risk that, after it has acquired legal title to a Purchased Vehicle, any sale proceeds of such Purchased 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 Component and Lease Principal Component 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, the Realisation Agent will use commercially reasonable efforts to arrange for the sale of Purchased Vehicles in a manner which maximises the sale price thereof. However, there can be no assurance that the sale proceeds of any such Purchased 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.

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 Dutch law, as a Dutch court may, upon request of the debtor, reduce a penalty in certain circumstances. In the event that, after the termination of the Revolving Period, the Lease Agreements underlying the Portfolio are prematurely terminated or otherwise settled early or an Early Termination Event 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 repayment of the Lease Receivables. The exact rate of repayment 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 the section entitled "*Weighted Average Life of the Notes*".

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 in 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, illness, and other similar factors, which may, individually or in combination lead to a change in the economic situation of such Lessee.

Any such payment interruptions and/or failures by the Lessees to make payments under the Lease Agreements could have an adverse effect on the Issuer's ability to make payments under the Notes.

4. 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 Portfolio remains outstanding, may depend on whether the Lease Receivables and the Purchased Vehicles 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 the Netherlands. No assurance can be given that the Issuer or the Security Trustee (for example, in circumstances where it would be required to enforce the Security) is able to sell, otherwise realise or refinance the Purchased 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.

The Call Option Buyer is entitled to repurchase a Purchased Vehicle together with the associated Lease Receivables on the relevant Lease Termination Date, provided that if an Insolvency Event has occurred with respect to a Lessee, the Call Option Buyer may only exercise its Repurchase Option with respect to all (but not some of the) Purchased Vehicles relating to such Lessee. If the Call Option Buyer elects not to repurchase the Purchased Vehicles together with the associated Lease Receivables in accordance with the Master Hire Purchase Agreement, the Purchased Vehicles will be sold by the Realisation Agent in the open market on behalf of and for the account of the Issuer. There is no guarantee that there will be a market for the sale of such Purchased Vehicles, which will be in a used condition, or that such market will not deteriorate in the future.

Noteholders should also be aware that there may be a very limited market for certain of the Purchased 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 Purchased 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 (one or more) Purchased Vehicles may be adversely affected by various factors such as the vehicle life cycle, new vehicle list price reductions, design defects (resulting in recalls), software issues and maintenance failures, legislative greenhouse gas emission reduction measures, or attempts to circumvent these measures, as well as technical obsolescence. Whilst some of the aforementioned factors have occurred previously, it remains uncertain whether any of them will reoccur and whether any of these factors would have an adverse effect on the market value of such Purchased Vehicles.

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

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

5. Insurance

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

Certain Purchased Vehicles are not subject to external car body insurance, in which cases the Seller takes the risk of car body damage in its own books. As between the Lessee and the Lessor, 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 Servicing Component generally includes a component for car body insurance or for the Seller bearing the risk of car body damages.

In addition, in the Maintenance Coordination Agreement the Maintenance Coordinator undertakes to render the Maintenance Services, including (i) to perform all obligations of the owner of the Purchased Vehicles and the lessor under the associated Lease Agreements and (ii) to arrange for appropriate insurance for the associated Purchased Vehicle in consultation with the Issuer if the Call Option Buyer does not exercise the Repurchase Option (since by then the Issuer has become the unconditional owner of the relevant Purchased Vehicle upon payment of all relevant Purchase Instalments). If the Maintenance Coordinator defaults in its obligation to arrange the appropriate insurance with respect to a Purchased Vehicle in time, any damage claim with respect to such Purchased Vehicle may be for the Issuer's own account.

In relation to the third party liability insurance the applicable insurance policy in many cases provides that in the case of a change of ownership of the relevant Vehicle (or termination of a lease contract), the insurance policy will terminate. If neither such provision nor a different provision applies to the relevant policy, the insurance will pass along to the new owner by operation of law. However, unless the insurer confirms within one (1) month of the change of ownership that it wishes to continue the insurance, the insurance agreement terminates by operation of law after such month. Pursuant to the Master Hire Purchase Agreement, full title to the relevant Purchased Vehicle is envisaged to pass to the Issuer upon payment of all relevant Purchase Instalments. If the Maintenance Coordinator defaults in its obligation to arrange the appropriate insurance with respect to a Purchased Vehicle in time, any damage claim from a third party with respect to damage caused by such Purchased 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.

6. Changing characteristics of the Portfolio during the Revolving Period

During the Revolving Period, if the Seller offers to the Issuer to enter into a Hire Purchase Contract with respect to any Additional Leased Vehicles and provided that on any Calculation Date the sum of the Principal Amount Outstanding of the Notes and the principal balance of the Initial Portfolio Subordinated Loan Advance exceeds the Aggregate Discounted Balance of the Portfolio at such Calculation Date, the Issuer shall (i) hire purchase Additional Leased Vehicles together with the associated Lease Receivables subject to and in accordance with the Master Hire Purchase Agreement and (ii) apply the Available Distribution Amounts, subject to and in accordance with the Revolving Period Priority of Payments, towards the making of any Additional Issuer Advances subject to and in accordance with the Issuer Facility Agreement. During the Revolving Period, a Lease Agreement may become a Defaulted Lease Agreement or any Lease Receivables may be paid or prepaid by the relevant Lessees each of which may result in the Required Replenishment Amount forming part of the Available Distribution Amounts on the immediately succeeding Payment Date and which may, subject to the terms and conditions of the Master Hire Purchase Agreement and the Revolving Period Priority of Payments result in the hire purchase of more Additional Leased Vehicles together with the associated Lease Receivables. The hire purchase of Additional Leased Vehicles together with the associated Lease Receivables during the Revolving Period may change the characteristics of the Portfolio after the

Closing Date and the characteristics of the Portfolio could become substantially different from the characteristics of the Initial Portfolio. These differences could result in faster or slower principal repayments or greater losses on the Notes.

Category 3:- Risks relating to the Issuer and the Transaction Parties

1. The Issuer's reliance on third parties

The Issuer is a party to contracts with several third parties that have agreed to perform certain services and/or to make certain payments in relation to, *amongst other things*, 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 parties to the Transaction Documents 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 (i) of the Servicer to service the Portfolio, (ii) of the Maintenance Coordinator to perform the Maintenance Services, (iii) of the Realisation Agent to perform the Realisation Services, (iv) of the Call Option Buyer to exercise the Repurchase Option and to pay the associated Option Exercise Price, (v) of the RV Guarantee Provider to pay any RV Shortfall Amount, (vi) of the Swap Counterparty to pay the relevant floating amounts under the Swap Agreement, (vii) of the Reserves Funding Provider to make available the relevant Reserve Trigger Advances and (viii) of the Subordinated Loan Provider to make available the relevant Subordinated Loan Advances. The current economic situation may deteriorate the credit position of the counterparties of the Issuer, including as a result of the risk of a continuation of the high interest rate environment combined with higher inflation, which may have an impact on their ability to perform their respective obligations to the Issuer under the Transaction Documents. In the event that any relevant third party fails to perform its obligations under the respective agreements to which it is a party, the Noteholders may be adversely affected. No assurances can be given that the Issuer will be able to find any replacement providers on a timely basis or at all. In this regard, see further the risk factor "*Risk of early termination of the Swap Agreement*" above and risk factors "*Risk of change of Servicer and Maintenance Coordinator*" and "*Risk of change of the Realisation Agent*" below.

2. Risk relating to the change of ownership of the LeasePlan Group and integration of the LeasePlan Group into the Ayvens Group

As announced by LPC in a press release dated 6 January 2022, Ayvens and a consortium of shareholders of LeasePlan signed a memorandum of understanding to acquire 100 per cent. of LeasePlan, the sole shareholder of LPC. On 22 May 2023, Ayvens completed the acquisition of LeasePlan.

In March 2024, the Ayvens Group obtained the Declaration of No-Objection (DNO) from both the European Central Bank and the Dutch Central Bank. The DNO allows the Ayvens Group to merge Ayvens and LeasePlan's activities together and is an important step forward in the journey towards integration to become a single entity. Consequently, the shares of almost all LeasePlan entities have been transferred in a phased approach from LeasePlan Corporation N.V. to Ayvens.

Although the formation of the Ayvens Group is considered an opportunity to cross-leverage the two companies' complementary capabilities and is expected to lead to substantial synergies, it is uncertain if these goals will be achieved.

The Ayvens Group may encounter difficulties or delays assimilating or integrating businesses, technologies, products, personnel or operations, particularly if the team(s) or key personnel do not fit within the Ayvens Group's culture or choose not to work for the Ayvens Group, the combined products and services are not easily adapted to current products and services, or the Ayvens Group has difficulty retaining the customers due to changes in ownership, management or otherwise.

Integration activities may also disrupt the Ayvens Group's business, divert its resources and require significant management attention that would otherwise be available for development of its existing business. There is no certainty that the Ayvens Group will in the future continue any current and planned programmes and initiatives. Any current or future expectations, initiatives, programmes, plans and strategies may be amended or even terminated. The Ayvens Group may not successfully evaluate or utilise the acquired technology or personnel, or accurately forecast the financial impact of an acquisition transaction, including accounting charges. Moreover, the anticipated synergies and other benefits of any acquisition, investment or business relationship may not be realised or the Ayvens Group may be exposed to unknown risks or liabilities. Any of these events could materially and adversely affect the Ayvens Group's business, financial condition, results of operations and prospects.

Any divestments of business following the Acquisition may expose the Ayvens Group to risks, including as a result of the terms of the transfer of the business, for example guarantees, damages and commitments to the purchaser about the divested business. If any of these risks related to past or future disposals should materialise, it could have a material adverse effect on the Ayvens Group's business, financial condition and results of operations.

The process relating to the integration of the LeasePlan Group into the Ayvens Group is ongoing and will be long and complex and involves inherent risks, costs and uncertainties. The synergies and other benefits that the Acquisition is expected to generate (including growth opportunities, cost savings, increased revenues and profits) are particularly dependent on the quick and efficient coordination of the Ayvens Group's activities (operations, technical and informational systems), as well as on the ability to maintain the current customer base and effectively capitalize on the expertise of the two groups in order to optimise development efforts. The Ayvens Group could face significant difficulties in implementing the integration plan, some of which may have been unforeseeable or are outside of the Ayvens Group's control, notably with respect to differences in standards, controls, procedures and rules, corporate culture, organization and the need to integrate and harmonize the various operating systems and procedures that are specific to each group, such as financial and accounting systems and other IT systems. If any of these risks materialise, this could lead to failure of the Seller, the Servicer, the Originator, the Reporting Entity, the Realisation Agent, the Call Option Buyer, the RV Guarantee Provider, the Reserves Funding Provider, the Subordinated Loan Provider and/or the Maintenance Coordinator to comply with their respective obligations under the Transaction Documents, which could impact the funds available to the Issuer under the Transaction Documentation and therefore have an adverse effect on the ability of the Issuer to make payments in respect of the Notes.

3. Risk of late payment by Servicer and Realisation Agent

Under the Servicing Agreement, the Servicer has undertaken to transfer or procure the transfer of the Lease Collections as set forth in the Servicing Agreement (see the section entitled "*Description of Certain Transaction Documents*").

Under the Realisation Agency Agreement, the Realisation Agent has undertaken to transfer or procure to have transferred the Vehicle Realisation Proceeds realised by it in accordance with the Realisation Agency Agreement on each Payment Date immediately following the date of receipt of such Vehicle Realisation Proceeds, in accordance with the Realisation Agency Agreement (see the section entitled "*Description of Certain Transaction Documents*").

If the Servicer does not forward all amounts which it has collected from the relevant Lessees to the Transaction Account pursuant to the Servicing Agreement and/or if the Realisation Agent does not promptly forward all amounts which it owes pursuant to the Realisation Agency Agreement arising out of or in connection with the realisation of the Purchased Vehicles in accordance with the Transaction Documents, insufficient amounts may be available to the Issuer to make payments to Noteholders on any Payment Date.

4. Commingling risk

The proceeds arising out of or in connection with the Lease Receivables will first be paid by the Lessees to the Servicer and/or the proceeds arising out of or in connection with the realisation of the Purchased Vehicles will first be paid by third party purchasers to the Realisation Agent. Each of the Seller, Servicer and Realisation Agent is entitled to commingle Lease Collections and any Vehicle Realisation Proceeds with its own funds during each Collection Period and is required to pay the Lease Collections and any Vehicle Realisation Proceeds accumulated to the Issuer on the Payment Date at the end of each such monthly period. Commingled funds may be used or invested by AY-NL at its own risk and for its own benefit during each monthly period until each Payment Date. If AY-NL were unable to remit those funds or were to become Insolvent, losses or delays in distributions to the Issuer, or following an Issuer Event of Default, the Security Trustee and ultimately the investors may occur, which would reduce the receipt by the Issuer of the Lease Receivables owed to it and reduce the amounts available to make payments in respect of the Notes.

See also the risk factor "*Risk of late payment by Servicer and Realisation Agent*" above.

5. Risk of change of Servicer and Maintenance Coordinator

The ability of the Issuer to meet its obligations under the Notes will depend on the performance of the duties of the Servicer and the Maintenance Coordinator. Pursuant to the Servicing Agreement, the Servicer will procure that the Issuer will be able to appoint a suitable Back-Up Servicer within 120 calendar days following the occurrence of an Appointment Trigger Event. The Back-Up Servicer will be under an obligation to, amongst other things, review the Monthly Portfolio Data File and request any assistance it may require so that it is able, on its assumption of the Back-Up Servicer role, to immediately perform services contained in the Servicing Agreement. On appointment, the Back-Up Servicer will have a stand-by role until the occurrence of a Servicer Termination Event in respect of the Servicer. In the event the Servicer is replaced following a Servicer Termination Event, there may be losses or delays in processing payments or losses on the Portfolio 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.

Pursuant to the Maintenance Coordination Agreement, the Maintenance Coordinator will procure that the Issuer will be able to appoint a suitable Back-Up Maintenance Coordinator within 120 calendar days following the occurrence of an Appointment Trigger Event. On appointment, the Back-Up Maintenance Coordinator will have a stand-by role until it has taken over the services of the Maintenance Coordinator following the occurrence of a Maintenance Coordinator Termination Event in respect of the Maintenance Coordinator. In the event the Maintenance Coordinator is replaced following a Maintenance Coordinator Termination Event, the Back-Up Maintenance Coordinator (acting as Maintenance Coordinator) will perform, or procure the performance of, relevant Maintenance Services in respect of Purchased Vehicles in accordance with the terms set out in the Master Hire Purchase Agreement and the Maintenance Coordination Agreement.

If upon the occurrence of a Servicer Termination Event or a Maintenance Coordinator Termination Event no Back-Up Servicer and/or Back-Up Maintenance Coordinator has been appointed, the Back-Up Servicer Facilitator and/or the Back-Up Maintenance Coordinator shall, pursuant to the Servicing Agreement and/or the Maintenance Coordination Agreement, use its reasonable endeavours to identify and approach any potential Suitable Entity to arrange for the appointment by the Issuer of a substitute servicer and/or maintenance coordinator. If a Suitable Entity has been selected, the Back-Up Servicer Facilitator and/or the Back-Up Maintenance Coordinator will arrange for the appointment by the Issuer of such substitute servicer and/or maintenance coordinator subject to the terms and conditions set out in the Servicing Agreement and/or the Maintenance Coordination Agreement, provided that such appointment (i) shall be approved by the Security Trustee, (ii) shall be effective not later than the date of the termination of the appointment of the Servicer and/or Maintenance Coordinator, (iii) shall be on

substantially the same terms as the terms of the Servicing Agreement and/or the Maintenance Coordination Agreement, providing for remuneration at such a rate that does not exceed the rate then commonly charged by providers of credit management and administration services and/or maintenance coordination services for provision of such services on such terms and (iv) shall be notified to the Rating Agencies.

There is no guarantee that a Back-Up Servicer and/or Back-Up Maintenance Coordinator and/or substitute servicer and/or maintenance coordinator providing servicing at the same level as AY-NL can be appointed on a timely basis or at all. In addition, no assurance can be given that a substitute servicer (acting as Back-Up Servicer until the date that it has taken over the services and thereafter as Servicer) and/or a maintenance coordinator (acting as Back-Up Maintenance Coordinator until the date that it has taken over the services and thereafter as Maintenance Coordinator) or substitute servicer and/or maintenance coordinator will not charge fees in excess of the fees to be paid to the Servicer and/or Maintenance Coordinator. The payment of fees to the Back-Up Servicer (acting either as Back-Up Servicer or Servicer) and/or the Back-Up Maintenance Coordinator (acting either as Back-Up Maintenance Coordinator or Maintenance Coordinator) or any substitute servicer and/or 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 Servicer (acting either as Back-Up Servicer or Servicer) or substitute servicer and/or the Back-Up Maintenance Coordinator (acting either as Back-Up Maintenance Coordinator or Maintenance Coordinator) or substitute 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 performance of the Maintenance Services by a Back-Up Maintenance Coordinator (acting either as Back-Up Maintenance Coordinator or Maintenance Coordinator) or substitute maintenance coordinator could give rise to the right for Lessees to exercise rights of set-off or termination under the Lease Agreement which would reduce the Lease Receivables owed to the Issuer and reduce the amounts available to make payments in respect of the Notes. See the section entitled "*Appointment of Back-Up Maintenance Coordinator*".

6. Risk of change of the Realisation Agent

The ability of the Issuer to meet its obligations under the Notes will depend on the performance of the duties of the Realisation Agent and, if applicable, the Back-Up Realisation Agent (acting as Realisation Agent) or any other substitute realisation agent. No assurance can be given that the Realisation Agent and, if applicable, the Back-Up Realisation Agent (acting as Realisation Agent) will be successful in selling the Purchased Vehicles in accordance with the relevant agreement.

Pursuant to the Realisation Agency Agreement, the Realisation Agent is required to procure the appointment of a suitable Back-Up Realisation Agent on the occurrence of an Appointment Trigger Event within 120 calendar days thereof. The Back-Up Realisation Agent will be under an obligation to, amongst other things, review the Monthly Portfolio Data Files 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 services contained in the Realisation Agency Agreement.

Following a Realisation Agent Termination Event, the Back-Up Realisation Agent (acting as Realisation Agent) is obliged to take over the services of the Realisation Agent under the Realisation Agency Agreement. The Back-Up Realisation Agent (acting as Realisation Agent) shall realise the relevant Purchased Vehicle via a sale in the open market in accordance with the Realisation Agency Agreement.

There is a risk that no appropriate Back-Up Realisation Agent can be appointed within a reasonable time or at all. In addition, it should be noted that any other realisation agent may charge a fee on a basis different from that stipulated in the Realisation Agency Agreement. The payment of fees to any Back-Up Realisation Agent (acting as Realisation Agent) will be deducted from any Vehicle Realisation

Proceeds realised by the Back-Up Realisation Agent (acting as Realisation Agent) and received in respect of a Purchased Vehicle prior to the payment of such Vehicle Realisation Proceeds to the Issuer and therefore any increase in the level of fees paid to a Back-Up Realisation Agent (acting as Realisation Agent) would reduce the amounts available to the Issuer to make payments in respect of the Notes.

7. Risk of payment or delivery failure by Swap Counterparty

On 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 "*Interest rate risk on Notes*" above. If the Swap Counterparty fails to pay any amounts when due under the Swap Agreement, the Lease Collections from the Portfolio 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 "*Risk of early termination of the Swap Agreement*" above.

8. Reliance on Collection and Servicing Procedures

The Servicer will carry out the administration, collection and enforcement of the Portfolio in accordance with the Servicing Agreement including the credit and collection procedures of AY-NL as amended from time to time in accordance with the terms and conditions of the Servicing Agreement (the "**Credit and Collection Procedures**"). The Noteholders are relying on the business judgment and practices of the Servicer, including enforcing claims against Lessees. Such procedures may change over time and no assurance can be given that such changes will not have an adverse effect on the Issuer's ability to make payments on the Notes.

Further, the Servicer covenants in the Servicing Agreement not to amend, vary or supplement any terms of the Lease Agreements other than (i) with the prior written consent of the Issuer and the Security Trustee, (ii) where it would be acceptable to a reasonably prudent lessor of Vehicles in the Netherlands, provided that such amendment, variation or supplement is a Permitted Variation, or (iii) if such amendment, variation or supplement is not a Permitted Variation, where (x) it gives thirty (30) Business Days' notice to the Issuer, Security Trustee and Rating Agencies stating that the relevant amendment, variation or supplement is not a Permitted Variation and (y) the Issuer and the Security Trustee do not object within thirty (30) Business Days of prior notice to such amendment, variation or supplement, unless the Seller terminates the Hire Purchase Contract in respect of the Purchased Vehicle to which the relevant Lease Agreement relates and repays the associated Issuer Advance subject to and in accordance with the Master Hire Purchase Agreement prior to such amendment, modification, variation or supplement.

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, may have an adverse effect on the Issuer's ability to make payments on the Notes.

9. Reliance on Realisation Procedures Rules; sale in the open market; repurchase by the Realisation Agent

To the extent the Realisation Agent has the duty to realise the Purchased Vehicles in the open market, the Realisation Agent will carry out such realisation of the Purchased Vehicles in accordance with the Realisation Agency Agreement. Accordingly, the Noteholders are relying on the business judgment,

the practices and the capabilities of the Realisation Agent when realising the Purchased Vehicles (see the section entitled "*Description of Certain Transaction Documents*").

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.

10. Conflicts of Interest

Certain Transaction Parties, including but not limited to AY-NL, the Joint Lead Managers, the Arranger, the Swap Counterparty, the Directors, the Issuer Administrator, the Account Bank and the Paying Agent may engage in commercial relationships, in particular, be lenders, provide banking, investment banking and other financial services to the Transaction Parties from which they may derive revenues and profits without any duty to account therefor. In such relationships, *amongst others*, AY-NL, the Joint Lead Managers, the Arranger, the Swap Counterparty, the Directors, the Account Bank and the Paying Agent are not obliged to take into consideration the interests of the Noteholders. The parties to the Transaction Documents may, pursuant to the Transaction Documents, be replaced by one or more new parties. Accordingly, potential conflicts of interest may arise out of the transaction as a result of parties having previously engaged or in the future engaging in transactions with other parties, having multiple roles or carrying out other transactions for third parties which might ultimately have a negative impact on the ability of the Issuer to perform its obligations in respect of the Notes.

AY-NL may hold and/or service claims against lessees with respect to lease receivables or Vehicles not forming part of the Portfolio together with claims against Lessees with respect to the Lease Receivables or the Purchased Vehicles. The interests of AY-NL with regard to claims against lessees with respect to lease receivables or Vehicles not forming part of the Portfolio, may be contrary to the interests of the Noteholders.

In addition, the sole managing director of the Issuer is Intertrust Management B.V. which together with Amsterdamsch Trustee's Kantoor B.V. being the sole managing director of the Security Trustee, are part of the same group of companies that also includes Intertrust Administrative Services B.V., the Issuer Administrator and Data Custody Agent Services B.V., the Data Key Trustee. See further the section entitled "*Bumper NL 2024-1 B.V.*".

11. Limited description of Purchased Vehicles; no independent investigation

The ability of the Issuer to meet its obligations under the Notes will depend on, amongst other things, the quality and the value of the Purchased Vehicles and the performance by each Lessee and Transaction Party. Neither the Issuer nor the Security Trustee has undertaken or will undertake any investigations, searches or other actions to verify the details of the Purchased 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.

Each of the Issuer and the Security Trustee will rely solely on the accuracy of the AY-NL Warranties. The Master Hire Purchase Agreement provides that if an AY-NL Warranty is breached and such breach is not capable of remedy, or is not remedied to the satisfaction of the Issuer within twenty (20) Business Days, then (i) if the breach relates to an Asset Warranty the Seller shall terminate (*opzeggen*) the Hire Purchase Contract relating to the relevant Purchased Vehicle, as a result of which the obligation of the Issuer to pay the remaining Purchase Price shall cease and the Seller has to repay to the Issuer the associated Issuer Advance in accordance with the Issuer Facility Agreement; or (ii) if the breach relates

to any warranty other than an Asset Warranty or Corporate Warranty, AY-NL shall indemnify the Issuer.

If the Seller performs its obligations as mentioned above, neither the Issuer nor the Security Trustee shall have any other remedy or cause of action in relation to the breach of the relevant AY-NL Warranty. If AY-NL does not perform such obligations, this may result in an AY-NL Event of Default. See further the risk factors included in "Category 3:- *Risks relating to the Issuer and the Transaction Parties*".

12. 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 the Reserves Funding Provider.

The definition of Controlling Party Downgrade Event refers to the long term or (as the case may be) short term ratings with respect to unsecured, unsubordinated and unguaranteed debt obligations or equivalent ratings of the Controlling Party assigned by Fitch, Moody's and KBRA. Whilst the actions triggered upon a Reserves Trigger Event are intended to safeguard against certain credit and liquidity risks relating to AY-NL (in its various capacities), there can be no assurance that credit and liquidity risks in relation to AY-NL crystallise only following the occurrence of a Controlling Party Downgrade Event.

Category 4: - Legal Risks relating to the Portfolio

1. Hire Purchase of the Leased Vehicles - Risk that hire purchase of Leased Vehicles is not perfected

Pursuant to the Master Hire Purchase Agreement the Issuer will purchase Leased Vehicles from the Seller by means of a hire purchase agreement within the meaning of article 7:84(3)(b) of the Dutch Civil Code to be entered into in respect of each relevant Leased Vehicle with the Seller. Under a hire purchase contract the parties agree that the purchase price for the relevant asset is paid in regular instalments and that unconditional legal ownership to the asset does not transfer at the time of delivery of the asset to the hire purchaser, but only upon fulfilment of the condition precedent that the purchase price shall have been paid in full (i.e. upon payment of the final instalment). Upon payment in full, the Issuer will automatically by operation of law become the unconditional legal owner of such Purchased Vehicle, even when in the meantime the Seller has been declared Insolvent.

Pursuant to article 7:84(3)(b) and article 7:9(3) of the Dutch Civil Code delivery (*aflevering*) of assets which are being hire purchased requires that the seller provides control (*macht*) over the relevant assets to the hire purchaser. Under Dutch law different views have been expressed as to what would be required as a minimum to provide control over a leased vehicle to a hire purchaser. However, the Issuer has been advised that upon due completion and execution of a Combined Transfer Deed in relation to a Leased Vehicle and, to the extent required, notification as set out below, such Combined Transfer Deed results in a valid hire purchase (*huurkoop*) of such Leased Vehicles as a matter of Dutch law in accordance with its terms. Pursuant to the Master Hire Purchase Agreement such control (*macht*) will be provided by means of a statement to that effect by and between the Seller and the Issuer. In addition, notification will be given to the relevant Lessees whereby each Lessee will be informed, amongst other things, that the Lessee will have to adhere to any instructions which will as from the date of the relevant notification be sent to the Lessee by the Servicer, also acting on behalf of the Issuer. The details as to which Leased Vehicles leased by the relevant Lessee are subject to the hire purchase will be made available to the Lessee upon request. If for whatever reason a Combined Transfer Deed would not result in a valid hire purchase of a Leased Vehicle as a matter of the laws of the Netherlands in accordance with its terms, the Issuer will not become the legal owner of the Purchased Vehicles and may not be

entitled to the Lease Collections and Vehicle Realisation Proceeds, which may in turn result in losses on the Notes.

2. Transfer of the Leased Vehicles and associated Lease Agreements - Risk that Lessees may accept the Issuer's (conditional) assumptions of obligations under the Leases

As a result of the transfer of unconditional legal ownership of a Purchased Vehicle upon payment in full of the Purchase Price for such Purchased Vehicle under the relevant Hire Purchase Contract all rights and obligations of the Seller under the associated Lease Agreements which will become due and payable after such transfer will automatically and at the same time pass to the Issuer. No further action by either the Seller or the Issuer is required in this respect. The automatic transfer of the rights and obligations under the associated Lease Agreements is a result of the fact that article 7:226 of the Dutch Civil Code applies, since under Dutch law operational lease agreements qualify as rental agreements (*huurovereenkomsten*) within the meaning of article 7:201 of the Dutch Civil Code. Each Hire Purchase Contract between the Seller, the Issuer and the Security Trustee allows for the immediate payment by or on behalf of the Issuer of all remaining Purchase Instalments payable thereunder upon the occurrence of certain events, including, without limitation, the insolvency of the Seller. Upon such pre-payment in full of all remaining instalments, the Issuer becomes the unconditional legal owner of the relevant Purchased Vehicle, even when in the meantime the Seller has been granted a suspension of payments (*surseance van betaling*) or has been declared bankrupt (*failliet verklaard*).

Under Dutch law, the transferee of leased property will in fact replace the transferor as a party to the relevant lease contract and will therefore be bound by all terms and conditions of such contract, provided however that pursuant to article 7:226(3) of the Dutch Civil Code, the transferee will only be bound to the terms and conditions of the relevant contract to the extent such terms and conditions directly relate to the use of the leased property against a consideration payable by the lessee. If and to the extent that for any Purchased Vehicle, any right or obligation under the associated Lease does not qualify as being "directly connected to the granting of quiet enjoyment against payment of lease instalments" (*onmiddellijk verband houdt met het doen hebben van het gebruik van de zaak tegen een door de huurder te betalen tegenprestatie*), as referred to in article 7:226(3) of the Dutch Civil Code, and therefore will not transfer to the Issuer by operation of law upon the transfer to the Issuer of full title to the relevant Purchased Vehicle, then the Issuer has agreed in the Master Hire Purchase Agreement with the Seller and the Security Trustee to assume and bear the risks of any such obligations. If the Lessee would not accept the assumption of the obligations it would result in the insolvent Seller remaining liable vis-à-vis the Lessee for the performance (*nakoming*) of the relevant obligations. The Issuer has been advised that a default by the Seller under the remaining obligations would in principle not entitle the Lessee to suspend its performance (*opschorten*) under, or to dissolve (*ontbinden*), the relevant Lease Agreement, as (i) it is a logical consequence of the above that the remaining obligations which have not transferred by operation of law to the Issuer do not immediately concern the Lease Agreement, (ii) the Issuer will have offered the Lessee to enter into an agreement on the same terms as apply to the remaining obligations and (iii) the Issuer will be performing any and all other obligations which are directly connected to the granting of quiet enjoyment against payment of lease instalments under the Lease Agreement, with the assistance of the Servicer. If nonetheless a Lessee would be entitled to suspend its performance under a Lease Agreement or dissolve the relevant Lease Agreement, the Issuer may not (timely) receive the relevant Lease Collections, as a consequence of which insufficient amounts may be available to the Issuer to make payment to Noteholders on any Payment Date.

3. Location of the Vehicles - Risk that Purchased Vehicles are not validly transferred to the Issuer

Under Dutch rules of private international law, the "*lex rei sitae*" (i.e. the law of the jurisdiction where a movable asset (*roerende zaak*) is physically located at the relevant moment in time) governs the transfer of title to, and the creation of a security right in respect of such asset. This means that in the event a Purchased Vehicle is physically located outside the Netherlands upon the transfer of title to the

Issuer, it is uncertain whether or not legal title to such Purchased Vehicle will validly pass on to the Issuer if such transfer is effected in accordance with Dutch law.

In the event that according to the law of the jurisdiction in which the Purchased Vehicle is located upon the transfer of title to the Issuer additional requirements need to be fulfilled in order to have a valid transfer of legal title to the Purchased Vehicle, the Issuer will not become the unconditional legal owner of such Purchased Vehicle if such additional requirements have not been fulfilled. The same rules apply to the creation of the right of pledge on the Purchased Vehicles in favour of the Security Trustee. In order to mitigate this risk, each Combined Transfer Deed includes a provision which provides that if at the time of the creation of the right of pledge any Purchased Vehicle is located outside the Netherlands, the creation of the right of pledge on such Purchased Vehicle is subject to the condition precedent that such Purchased Vehicle is relocated to the Netherlands. Similarly, each Combined Transfer Deed includes a provision which provides that if at the time the control or full title of any Purchased Vehicle is intended to be transferred to the Issuer pursuant to the Combined Transfer Deed the relevant Purchased Vehicle is located outside the Netherlands, the transfer of control or full title to such Purchased Vehicle is subject to the condition precedent that such Purchased Vehicle is relocated to the Netherlands. If the Purchased Vehicle is not relocated to the Netherlands, the legal title of the Purchased Vehicle will not be transferred to the Issuer.

4. Termination of Lease Agreements – Risk of early termination upon insolvency

Insolvency Event relating to the lessor

A possible Insolvency Event in relation to the Originator as lessor under a Lease Agreement in itself would not be a ground for a lessee to dissolve such agreement (without being obliged to pay any damages), unless the parties have agreed otherwise. Pursuant to the Eligibility Criteria a Lease Agreement may not permit the Lessee to terminate such Lease Agreement if an Insolvency Event occurs in respect of the Originator or Ayvens. However, even if the terms and conditions applicable to the relevant Lease Agreement do not explicitly provide such right to the Lessee, the Lessee is nevertheless entitled to terminate the contract in the event of non-performance by the Originator as lessor of its obligations thereunder if, after having sent a notice of default to the Originator as lessor, the default is not remedied within the period mentioned in such notice and the non-performance as such justifies a termination of the Lease. The Lessee will not be entitled to terminate the Lease Agreement in the event the non-performance is of minor importance. If, however, termination would be permitted such termination would reduce the Lease Receivables owed to the Issuer and reduce the amounts available to make payments in respect of the Notes.

Insolvency Event relating to a Lessee

There are two primary insolvency regimes under Dutch law. The first, moratorium of payments (*surseance van betaling*), aims to facilitate (by means of an agreement between the debtor and its creditors) the reorganisation of debts whilst allowing the debtor to continue its business on a going concern basis. The second, bankruptcy (*faillissement*), is primarily designed to liquidate assets and distribute the proceeds of the assets of a debtor to its creditors. Both insolvency regimes are based on the Dutch Bankruptcy Code (*Faillissementswet*). In practice, a moratorium of payments often ends in a bankruptcy. The two regimes apply to companies and natural persons alike (even though a moratorium of payments can only be applied to natural persons having a business or acting as an independent professional (*zelfstandig beroep of bedrijf uitoefenen*)). Moreover, natural persons may be subject to debt rescheduling proceedings on the basis of the Natural Persons' Debt Rescheduling Act (*Wet Schuldsanering Natuurlijke Personen*). The aim of the Natural Persons' Debt Rescheduling Act is to create the possibility for a debtor to be freed from the burden of debts and to get a clean slate after having cooperated (with a court appointed administrator) during a certain time period to maximize the amount of money that can be distributed to the joint creditors to repay the debts. In general, the most important risk under any of these proceedings is that a Lessee does not pay the amounts due under the

Lease Agreements (in full or in part), regardless of whether they originated before or during the bankruptcy/ moratorium of payments/ debt rescheduling proceedings.

If a Lessee is subjected to an Insolvency Proceeding, there is a risk that the Insolvency Official pursuant to the Dutch Bankruptcy Code (*Faillissementswet*) terminates any lease agreement (*huurovereenkomst*) to which such Lessee is a party, taking into account a notice period of up to three (3) months. Each Lease Agreement provides that if the relevant Lessee is subjected to Insolvency Proceedings, or if certain other events relating to such Lessee occur (for example, a default (*verzuim*) in the payment of Lease Receivables), the lessor may terminate the Lease Agreement and the Lessee is obliged to fully indemnify the lessor. However, if the termination occurs by the Insolvency Official on the basis of the Dutch Bankruptcy Code (*Faillissementswet*), in principle a three (3) month notice period would apply, and not the contractual provisions pertaining to termination. There is therefore a risk that termination by an Insolvency Official of a Lessee on the basis of the Dutch Bankruptcy Code (*Faillissementswet*) precedes termination by the lessor on the basis of the relevant Lease Agreement. Lease Receivables qualify as an estate debt (*boedelschuld*) as of the day the lessee is subjected to Insolvency Proceedings. Claims that can be considered as an estate debt have to be satisfied in priority to insolvency claims that have arisen before the opening of the relevant Insolvency Proceeding and do not need to be submitted in the claims validation procedure.

In case a contractual termination by the lessor (as opposed to a termination by the Insolvency Official on the basis of the Dutch Bankruptcy Code (*Faillissementswet*)) occurs and the Lessee is requested to fully indemnify the lessor pursuant to the relevant Lease Agreement, the Lessee in principle has the defences available to it that are generally available to debtors under Dutch law. If the indemnification qualifies as a penalty (*boete*), these defences include the right to request the court to mitigate such penalty if fairness so clearly dictates.

Under the Act on Court Confirmation of Extrajudicial Restructuring Plans (*Wet homologatie onderhands akkoord* (the "**WHOA**")) a proceeding is available for companies in financial distress, where the debtor stays in possession and can offer a composition plan to its creditors (including secured creditors and shareholders) which is, subject to certain safeguards for creditors' being met, binding on them and changes their rights provided all conditions are met. A judge can, inter alia, refuse to accept a composition plan if an affected creditor who did not vote in favour of such composition plan and who will be worse off than in case of an insolvency so requests. If a proposal has been made or if the debtor undertakes to make a proposal within two (2) months from the date it deposits a statement with the court that it has started to make such proposal, a judge may during such proceedings grant a stay on enforcement of a maximum of four (4) months, with a possible extension of four (4) months. During such period, *inter alia*, a pledgee of claims may not collect nor notify the borrowers in case of an undisclosed pledge. A debtor may offer its creditors a composition plan which may also entail changes to the rights of any of its creditor. As a result thereof, it may well be that claims of creditors against the Issuer can be compromised as a result of a composition if the relevant majority of creditors within a class vote in favour of such a composition. The WHOA can provide for restructurings that stretch beyond Dutch borders. Although the WHOA seems unlikely to be applied to the Issuer with a view to the structure of the Transaction and the security created under the Pledge Agreements, the WHOA when applied to the Issuer, the Seller, other Transaction Parties (not qualifying as a bank or insurer) or Lessees, could affect the rights of the Security Trustee under the Security or the Issuer under the Transaction Documents, and this could adversely affect the timely payment of the Notes and the performance of the Notes and lead to losses under the Notes.

5. Risk that Lessees may be entitled to set-off Lease Receivables against their claims vis-à-vis the Lessor

Under Dutch law (article 6:127 of the Dutch Civil Code), a debtor has a right of set-off (*verrekening*) if (a) he has a claim which corresponds to his debt to the same counterparty and if (b) he is entitled to pay his debt as well as to enforce payment of his claims. The parties to a contract may deviate from the

Dutch Civil Code rules concerning set-off. In the event that the counterparty of the debtor has been declared bankrupt (*failliet verklaard*) or granted suspension of payments (*surseance van betaling verleend*), a debtor has such right of set-off if both the debt and the claim came into existence prior to the bankruptcy or similar proceedings, or arose from acts effected with the bankrupt party prior to such bankruptcy or similar proceedings. According to case law neither the debt nor the claim needs to be due and payable for the set-off to be effective (sections 53 and 234 of the Dutch Bankruptcy Code (*Faillissementswet*)).

Notwithstanding the transfer of Lease Receivables to the Issuer, the Lessees may be entitled to set off the relevant Lease Receivable against a claim they may have vis-à-vis AY-NL (if any). In the absence of contractual provisions expanding statutory set-off possibilities, mutuality of claims is one of the requirements for set-off to be allowed: the parties, mutually, have to be each other's creditor and debtor.

Following a transfer of a Lease Receivable by the Seller to the Issuer and notification thereof to the relevant Lessee, the Seller is no longer the creditor of the relevant Lease Receivable. However, for as long as the transfer has not been notified to the relevant Lessee, the Lessee remains entitled to set off the Lease Receivable against any claim it may have vis-à-vis the Seller (if any) as if no transfer had taken place. The Lessees will be notified that upon request they will be provided with the details of the Lease Receivables that have been transferred to the Issuer. However, the Issuer has been advised that this may not constitute a notification for the purpose of negating set-off. As such, until further notification to a Lessee relating to the transfer of the relevant Lease Receivable, the relevant Lessee may remain entitled to set off as if no transfer of such Lease Receivable had occurred. Upon the occurrence of an AY-NL Event of Default, if so requested by the Issuer or, following the occurrence of a notification event as referred to in the Lease Receivables Pledge Agreement, if so requested by the Security Trustee, the Lessees shall receive such further notification of assignment of the Lease Receivables to the Issuer. After notification or (deemed) knowledge of the transfer, the relevant Lessee can still invoke set-off pursuant to article 6:130 of the Dutch Civil Code. On the basis of such section a Lessee can invoke set-off against the Issuer if the Lessee's claim (if any) vis-à-vis the Seller stems from the same legal relationship as the Lease Receivable or became due and payable before the notification of the undisclosed assignment or the (deemed) knowledge referred to above. In addition, on the basis of an analogous interpretation of article 6:130 of the Dutch Civil Code, a Lessee will be entitled to invoke set-off against the Issuer if prior to the notification or (deemed) knowledge of the transfer, the Lessee was either entitled to invoke set-off against the Seller (e.g. on the basis of section 53 or 234 of the Dutch Bankruptcy Code) or had a justified expectation that it would be entitled to such set-off against AY-NL.

Not all Lease Agreements exclude or limit the statutory right of set-off of the relevant Lessee. In addition, under Dutch law a waiver of set-off may not be enforceable in all circumstances.

6. Risk that employees of Seller claim that their employment terms have been transferred to the Issuer by operation of law

The transfer of the Purchased Vehicles together with the associated Lease Receivables pursuant to the Master Hire Purchase Agreement could constitute a transfer of undertaking within the meaning of both European law (Council Directive 77/187/EC, as amended by Council Directives 98/50/EC and 2001/23/EC) and Dutch law (articles 7:662 to 7:666 of the Dutch Civil Code), but only if the transfer of the relevant Purchased Vehicles together with the associated Lease Receivables qualifies as a transfer of (part of) an 'economic entity' (*onderneming*) which retains its identity after the transfer. In this context an 'economic entity' is an organised grouping of resources aimed at pursuing an economic activity, regardless of whether that activity is central or ancillary. In determining whether the identity of the economic entity is retained after a transfer, all facts and circumstances in relation to the transfer must be assessed.

The Purchased Vehicles together with the associated Lease Receivables form a material part of the Seller's business and as such may qualify as an economic entity. If that economic entity retains its identity after the transaction pursuant to the Master Hire Purchase Agreement, the employees of the Seller could successfully claim that their employment terms have transferred to the Issuer by operation of law. In such case, the Issuer would be obliged to honour all existing rights and obligations arising from the employment agreements between the Seller and its employees at the time of the transfer.

However, it has been agreed that the obligations pursuant to the associated Lease Agreements will not pass to the Issuer until payment of the Final Purchase Instalment and will continue to be performed by the Servicer under the Servicing Agreement, the Maintenance Coordinator under the Maintenance Coordination Agreement and the Realisation Agent under Realisation Agency Agreement. On that basis it can be argued given relevant case law that such economic entity will not retain its identity in light of the transaction at hand. This substantially reduces the risk of employees of the Seller successfully claiming that their employment terms have transferred from the Seller to the Issuer by operation of law for as long as the Servicing Agreement, the Maintenance Coordination Agreement and the Realisation Agency Agreement are in place.

7. Rights of third parties in relation to the Purchased Vehicles

Pursuant to the Master Hire Purchase Agreement the Issuer will purchase the Leased Vehicles from the Seller from time to time by means of a hire purchase agreement within the meaning of article 7:84(3)(b) of the Dutch Civil Code to be entered into in respect of each Leased Vehicle with the Seller. Pursuant to each Hire Purchase Contract, delivery (*levering*) of the relevant Purchased Vehicle occurs by the Seller providing the control (*macht*) of such Purchased Vehicle to the Issuer on the associated Purchase Date. In the Master Hire Purchase Agreement, the Seller and the Issuer agree that, to the extent no prior notification has been given to a Lessee, a notification will be sent to the relevant Lessee within such time as agreed upon in the Master Hire Purchase Agreement, whereby the relevant Lessee will be informed that, amongst other things, the Lessee will have to adhere to any instruction of the Issuer in relation thereto and that the details as to which Leased Vehicles leased by the relevant Lessee which are subject to a Hire Purchase Contract, will be made available to the Lessee upon request.

Statutory protection is available under Dutch law to any person with a prior proprietary right (*oorspronkelijk rechthebbende of anterior beperkt gerechtigde*) or privileged creditor (*geprivilegieerde schuldeiser*) in respect of the relevant Purchased Vehicle if at the time of notification to the relevant Lessee the Issuer knew or should have known of their entitlement. This could potentially lead to the Issuer receiving lower Vehicle Realisation Proceeds than expected or the Issuer not having become the owner of the relevant Purchased Vehicles and consequently only having a claim for damages vis-à-vis the Seller.

Pursuant to the Master Hire Purchase Agreement, the Seller will give the Asset Warranties in relation to the Leased Assets. The Asset Warranties include the requirement that there is no person or entity with a prior proprietary right (*oorspronkelijk rechthebbende*) or privileged receivable (*geprivilegieerde schuldeiser*) in respect of each Leased Asset, subject to any Adverse Claims under the BOVAG General Conditions.

A breach of such Asset Warranties could potentially lead to the Issuer receiving lower Vehicle Realisation Proceeds than expected or the Issuer not having become the owner of the relevant Purchased Vehicle and consequently only having a claim for damages vis-à-vis the Seller.

8. BOVAG General Conditions; possessory liens; third party encumbrances

Retention of title

The purchase contracts pursuant to which the Seller purchases from the relevant car dealer the Vehicles that will become subject to a Lease Agreement usually are subject to the BOVAG General Conditions which contain a provision under which the car dealer retains title to the Vehicle until the purchaser has fully paid the purchase price thereof and/or has complied with other obligations vis-à-vis the car dealer. Such retention of title provisions are used by the relevant car dealer in connection with the acquisition of Vehicles and the repair and maintenance of such Vehicles. For as long as such provision is effective in relation to a Vehicle, the Seller acquires conditional title (*eigendom onder opschortende voorwaarde*) to such Vehicle only (subject to the condition precedent of full payment of the relevant amounts). Article 3:92(1) of the Dutch Civil Code creates an assumption with respect to the nature of a retention of title (*eigendomsvoorbehoud*).

The consequence of such retention of title is that, dependent on the exact wording of the relevant retention of title clause in the purchase agreement entered into between the Seller and the car dealer, the Seller will only become the unconditional legal owner of the Vehicle after payment of the purchase price in full. Once the Seller has paid the purchase price to the car dealer, it will acquire legal title to the Vehicle.

It is understood that the Seller customarily pays the purchase price owed by it to a car dealer within seven (7) Business Days after delivery of the Vehicle, which would typically represent the largest claim by a car dealer on the Seller. However, a car dealer may also perform other services for a Seller, such as maintenance and repair work, which if invoices in respect thereof remain unpaid could lead to the dealer retaining title to a Vehicle possessed by it. It is understood that such unpaid amounts generally would be very limited however and it would be uncommon for a dealer to retain title as a result of this.

Negative disposal/pledge

In addition, the BOVAG General Conditions provide that for as long as title to the relevant Vehicle is retained by the car dealer as abovementioned, the client of such dealer (AY-NL) may not pledge or grant any other right in respect of such Vehicle to any third party. Pursuant to the Master Hire Purchase Agreement, the Seller will warrant and represent that the entry by the Seller into and the execution of the relevant Transaction Documents and the performance by the Seller of its obligations under the relevant Transaction Documents do not and will not conflict with or constitute a breach or infringement of any of the terms of, or constitute a default by, the Seller under any agreement or other instrument to which the Seller is a party or which is binding on it, where such conflict, breach, infringement or default is reasonably likely to have a Material Adverse Effect on the Seller or the relevant Transaction Document.

Possessory lien

The right for a possessory lien (*retentierecht*) is a statutory remedy that is available to certain types of creditors allowing such creditors to refuse to surrender possession of goods as long as the debtor has failed to pay the debt he owes to such creditor. The BOVAG General Conditions (and the Dutch Civil Code) provide for a possessory lien (*retentierecht*) of the car dealer for all assets (i.e. leased vehicles) which the car dealer holds for or on behalf of the client (the Seller). The possessory lien applies for as long as both the car dealer holds such assets and any amounts due by the client for assets or services rendered by the car dealer have not been paid. An Insolvency Event relating to the debtor does not affect a possessory lien.

If, for example, a Leased Vehicle is brought to a car dealer for repair the car dealer is entitled to hold the Vehicle until the dealer is paid for the services rendered by such car dealer. Whether the Servicer

acting on behalf of the Issuer is obliged to pay the car dealer or the Lessee depends on the type of Lease Agreement entered into with the Lessee. The BOVAG General Conditions that often apply in respect of repair activities performed by car dealers contain a clause dealing with the possessory lien. Such clause is included in the BOVAG General Conditions. The BOVAG General Conditions provide for a possessory lien (*retentierecht*) of a mechanic. In case any repair work has been carried out by the mechanic, the mechanic has the right to remain in possession of the vehicle concerned, if and for as long as (i) any amounts due by the client for services rendered by the mechanic in relation to a vehicle have not been paid or paid in full, (ii) any amounts due by the client with respect to services rendered by the mechanic in relation to the same vehicle have not been paid or paid in full or (iii) any other claims arising from the contractual relationship with a supplier/ mechanic have not been repaid or paid in full by the client. The mechanic cannot invoke a possessory lien for the vehicle concerned, if the client has provided adequate (substitute) collateral/ security, for example by means of a deposit with the BOVAG Disputes Committee (*Geschillencommissie Voertuigen van de Stichting Geschillencommissies*).

Furthermore, there is currently no conclusive case law from which it can be concluded whether employees have the right to retain the relevant Leased Vehicles in case of a breach by the relevant employer of its obligations under the relevant employment agreement. See further the risk factors included in "Category 3: - *Risks relating to the Issuer and the Transaction Parties*".

Pledge

The BOVAG General Conditions provide for a pledge to the car dealer of any asset (i.e. leased Vehicles) which the client (AY-NL) brings within the control of such car dealer, for example for the purpose of repair or maintenance. Any such right of pledge terminates as soon as the relevant Vehicle leaves the control of the car dealer. However, the BOVAG General Conditions permit the car dealer, while the relevant Vehicle is in its control, to convert its possessory right of pledge into a non-possessory right of pledge, by offering the BOVAG General Conditions together with the car dealer's agreement with AY-NL in respect of the relevant Vehicle, for registration to the Dutch tax authorities (*Belastingdienst*). Such right of pledge covers all future claims the car dealer may acquire against the Seller. The car dealer is only entitled to enforce the right of pledge in the event the Seller does not make the payments due to the car dealer. As stated above the amounts owed by the Seller to a car dealer generally are limited to payments to be made in respect of repairs and maintenance services. However, if such payments prove to be material and the car dealer exercises such right of pledge, this may lead to the Issuer receiving lower Vehicle Realisation Proceeds than expected and consequently only having a claim for damages vis-à-vis the Seller.

9. Risk that security rights granted by Issuer in favour of Security Trustee may not always be effective or enforceable

General

Under or pursuant to the Security Documents, various Dutch law rights of pledge will be granted by the Issuer to the Security Trustee. A Dutch right of pledge can serve as security for monetary claims (*geldvorderingen*) only and can only be enforced upon default (*verzuim*) of the obligations secured thereby. Foreclosure on pledged property is to be carried out in accordance with the applicable provisions and limitations of the Dutch Civil Code and the Dutch Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*).

The Issuer is a special purpose entity. It has been set up as a bankruptcy-remote entity, mainly in two ways. Firstly, non-petition wording has been included in the relevant Transaction Documents. Notwithstanding such wording, it is possible that a Dutch court would deal with a petition for bankruptcy (*faillissement*), even if such petition was presented in breach of a non-petition covenant. However, secondly, recourse by the Noteholders and the Transaction Parties to the Issuer has been limited to the Secured Assets. It is therefore unlikely that the Issuer becomes Insolvent. Should the

Issuer nevertheless become Insolvent, the Security Trustee as pledgee can exercise the rights afforded by Dutch law to pledgees as if there were no Insolvency Proceedings. However, the Issuer's Insolvency would affect the position of the Security Trustee as pledgee in some respects under Dutch law.

Limitations on security over future receivables

Under the relevant Security Documents, the Issuer will pledge all of its present and future receivables. This will include a pledge over all lease receivables. Under Dutch law an undisclosed right of pledge (*stil pandrecht*) can be established over future rights, provided that such rights directly result from an existing legal relationship (*rechtstreeks zullen worden verkregen uit een bestaande rechtsverhouding*). However, the right of pledge over a future right will only be perfected at the time such right comes into existence provided that, at that time, the pledgor is authorised to dispose over or encumber such right (*beschikkingsbevoegd*). Therefore, if a future right directly resulting from an existing legal relationship comes into existence after the Issuer has been declared Insolvent, such right will not be subject to the security right created by the relevant Security Documents and will therefore, in those circumstances, become part of the bankrupt estate of the Issuer, free from encumbrances (*onbezwaard*).

Pledge of Lease Instalments

The Issuer has created an undisclosed right of pledge in favour of the Security Trustee over any and all Lease Receivables resulting from the Lease Agreements, including, but not limited to, the Lease Instalments due under such Lease Agreements by the Lessees. As long as no notification of this right of pledge is given to the Lessees, the Security Trustee shall not be entitled (i) to collect such Lease Instalments or (ii) to any Lease Instalments paid to the Issuer prior to notification. The Lease Receivables Pledge Agreement contains the events upon the occurrence of which notification will be made to the Lessees.

Lease receivables are deemed to be future receivables which only come into existence after the lessor has complied with its obligations under the lease agreement. Reference is made to "*Limitations on security over future receivables*" above. In respect of the Lease Receivables Pledge Agreement this means that any Lease Receivables that will only come into existence or will only be acquired by the Issuer after it is declared bankrupt or is granted a suspension of payments will not be subject to the right of pledge created thereon and these lease receivables will fall into the bankrupt estate of the Issuer. The Security Trustee will therefore not have any security right or any right of preference in respect of the proceeds of these Lease Receivables.

Pledge of Transaction Account

The Issuer will create a disclosed right of pledge over the credit balances of the Transaction Account. Amounts that are paid into the Transaction Account after bankruptcy and suspension of payments of the Issuer will no longer be subject to the right of pledge and will become part of the estate of the Issuer. However, to the extent that such amounts are to be paid under receivables (for example, Issuer Rights) that have been validly pledged to the Security Trustee prior to the Issuer's Insolvency, the Security Trustee could prevent that such pledged receivables are further discharged through payments to the Transaction Account. For this purpose it will need to notify the relevant debtor that the Issuer is no longer authorised to collect the relevant pledged receivables and that such debtor should pay to the Security Trustee as pledgee directly. Insofar as pledged Issuer Rights are concerned, the Security Trustee may pursuant to the Issuer Rights Pledge Agreement send such notification upon the occurrence of an Issuer Event of Default which is continuing. In this respect, upon the occurrence of certain events, including but not limited to bankruptcy or suspension of payments of the Issuer, the Security Trustee is entitled to instruct the Account Bank to only carry out those payment orders and other instructions regarding the relevant accounts that are given by the Security Trustee without any prior notice to or consent of the Issuer being required. Furthermore, after delivery of a Note Acceleration Notice, the Lessees will be notified of the right of pledge over the Lease Receivables and shall be instructed to pay

the Lease Instalments and other amounts due and payable by them under the Lease Agreements into a segregated security account in the name of the Security Trustee.

Risk relating to non-possessory pledge of Leased Vehicles

Pursuant to the Seller Vehicles Pledge Agreement and the Issuer Vehicles Pledge Agreement, the Seller and the Issuer, respectively, will create and/or will create in advance (*bij voorbaat*) a non-possessory (*bezitloos*) right of pledge on the Purchased Vehicles in favour of the Security Trustee. This means that the pledge has not been disclosed to the Lessees. Pursuant to Dutch law a non-possessory right of pledge will rank junior to any new possessory pledge (*vuistpand*) of a third party acting in good faith. It should be noted that each of the Seller and the Issuer will covenant that it shall not dispose of or encumber the Purchased Vehicles other than in accordance with the Transaction Documents. Upon a sale of the Purchased Vehicles for consideration to a third party who is acting in good faith, and such Leased Vehicles having been transferred by the Seller or the Issuer to the third party, the Security Trustee's non-possessory right of pledge will terminate.

The right of pledge on the Purchased Vehicles granted by the Seller to the Security Trustee under the Seller Vehicles Pledge Agreement will secure the payment obligations of the Issuer under the Parallel Debt. Under Dutch law there is uncertainty as to whether the granting of security on assets by a company in order to secure the obligations of a third party that is not a direct or an indirect subsidiary of such company, is or can be regarded to be in furtherance of the objects of that company, and consequently, whether such security may be voidable or unenforceable on the basis of article 2:7 of the Dutch Civil Code. Said article gives a company the right to invoke the nullity of a legal act performed by it if (i) as a result of such legal act, the company's objects were exceeded, and (ii) the other party was aware or, without personal investigation, should have been aware thereof. In determining whether the granting of such security is in furtherance of the objects of the company, it is important to take into account (a) the wording of the objects clause in the articles of association (*statuten*) of the company; and (b) whether it is in the interest of the company, i.e. whether the company derives any commercial benefit from the overall transaction in respect of which such security was granted. With regard to (a) it is noted that the objects clause in the articles of association of the Seller expressly includes the granting of security for obligations of other parties (including, but not limited, to third parties which are not a direct or indirect subsidiary of the Seller). With regard to (b) it is noted that the Seller is expected to derive benefit from the transaction in respect of which said right of pledge will be vested, since the transactions envisaged by the Transaction Documents enables the Issuer to enter into the Master Hire Purchase Agreement under which the Seller will receive the Purchase Price for the Purchased Vehicles.

Limitations in respect of rights ranking senior to the security rights

Possessory liens (*retentierechten*) over the Purchased Vehicles such as those envisaged by the BOVAG General Conditions will as a matter of Dutch law in principle rank senior to the right of pledge granted in favour of the Security Trustee.

Limitations in respect of foreclosure

Under Dutch law, a holder of a Dutch security right can exercise the rights afforded by law to it as if there was no bankruptcy (*faillissement*) or suspension of payments (*surseance van betaling*) of the security provider. However, a bankruptcy or suspension of payments of a Dutch security provider would limit the rights of the security holder in some respects, the most important limitations of which are the following:

- (a) in respect of rights of pledge over rights and receivables, payments received by the security provider prior to notification of the account debtor of these rights and receivables of such rights of pledge or prior to termination of the authorisation given by the security holder to the security provider to collect payment of these rights and receivables after bankruptcy or suspension of

payments of the security provider (i.e. Seller or Issuer) will be part of the bankrupt estate of the security provider, albeit that the security holder (i.e. Security Trustee) will be entitled to such amounts by preference after deduction of general bankruptcy costs (*algemene faillissementskosten*);

- (b) a mandatory "cool-off" period (*afkoelingsperiode*) of up to a maximum period of four (4) months in respect of either a bankruptcy or a suspension of payments (i.e. if a bankruptcy immediately follows a suspension of payments, the maximum period will be eight (8) months), which would delay the exercise of the security rights, although the stay of execution does not prevent the security holder (i.e. Security Trustee) from giving notice to the debtors of any pledged receivables and collecting the proceeds thereof. However, where applicable, it will prevent the security holder (i.e. Security Trustee) from (i) taking recourse against any amounts so collected and (ii) selling pledged assets to third parties, during such stay of execution;
- (c) the security holder (i.e. Security Trustee) may be obliged to foreclose its security rights within a reasonable period as determined by the judge-commissioner (*rechter-commissaris*) appointed by the court in case of bankruptcy of that company. However, if the security holder (i.e. Security Trustee) fails to take any such foreclosure action within a reasonable period of time, the bankruptcy trustee may sell the assets himself in the manner provided for in the Dutch Bankruptcy Code (*Faillissementswet*). In this case, the Security Trustee will still be entitled to any proceeds of such foreclosure by preference but only after deduction of general bankruptcy costs; and
- (d) excess proceeds of enforcement must be returned to the Issuer in its Insolvency; they may not be set off against an unsecured claim (if any) of the Security Trustee on the Issuer. Such set-off is in principle allowed prior to the Insolvency Proceedings.

See also the risk factor "*Termination of Lease Agreements – Risk of early termination upon insolvency*" for the specific stay on enforcement periods applicable under the WHOA.

10. Risks related to Private Leases

Although there are currently no specific Dutch financial regulatory requirements in respect of operational private leases (as opposed to financial private leases), legal and regulatory changes could occur affecting the treatment of such private leases under Dutch law. Currently, consumers do not have the same level of protection in case of private leases as opposed to consumer credit, while, according to the relevant Dutch regulator, the AFM, consumers run similar risks. Should in the future the offering of private leases to consumers qualify as offering credit to consumers, the Seller may, as a consequence of a revised treatment of private leases under Dutch law, be required to obtain a licence for offering credit (*aanbieden van krediet*) to consumers. By acquiring receivables arising under loans granted to consumers, a special purpose vehicle which services (*beheert*) and administers (*uitvoert*) loans granted to consumers is deemed to provide consumer credit, which is a licensed activity under the Wft. An exemption from the licence requirement is available, if the special purpose vehicle outsources the servicing of the credit and the administration thereof to an entity holding a licence under the Wft. Should in the future the Issuer, as a consequence of a revised treatment of private leases under Dutch law, be required to have a licence for offering credit (*aanbieden van krediet*) to consumers, the Issuer will have to consider obtaining such licence or to outsource the servicing and administration activities to an entity which is adequately licensed under the Wft. It is, however, unlikely that the Issuer, being a special purpose vehicle, can obtain such a licence. If the Seller, due to the revised treatment of private leases under Dutch law, has obtained the required license, the Issuer could outsource the servicing and administration activities to the Seller. In addition, the European Commission adopted on 30 June 2021 a proposal for a Directive on consumer credits (the "**Proposal**"). The Proposal aims to modernise consumer credit rules in order to address changes brought about by digitalisation and to repeal the EU Consumer Credit Directive (2008/48/EC) (the "**CCDI**") on credit agreements for consumers. The

Directive (EU) 2023/2225 of the European Parliament and of the Council of 18 October 2023 on credit agreements for consumers and repealing Directive 2008/48/EC (the "CCDII") entered into force on 19 November 2023 and Member States must adopt and publish, by 20 November 2025, the laws, regulations and administrative provisions necessary to comply with the CCDII and apply those measures from 20 November 2026. It is presently unclear what the consequences will be for the Dutch private lease market and whether this will lead to the Seller and/or the Issuer (or the servicer appointed by it) to be required to have a licence to offer consumer credit pursuant to the Wft and/or whether the Proposal, once implemented in Dutch legislation, imposes additional requirements on the Seller and/or the Issuer.

Given the current uncertainty, no assurance can be given that such matters would not adversely affect the rights of the Noteholders.

11. Remaining Lease rights and obligations

As of the relevant Cut-off Date, the risk and benefit relating to a Purchased Vehicle will be for the account of the Issuer. The obligations of the Seller in respect of the Purchased Vehicle will remain with the Seller until such time as the Issuer acquires full title to the relevant Purchased Vehicle. The same applies to any rights of the Seller under the Lease Agreements associated with the Purchased Vehicles that are not capable of being assigned and do not qualify as proceeds. The Servicer, the Maintenance Coordinator and the Realisation Agent respectively, agree to perform such obligations and exercise such rights in the same manner as it would have been required to do on behalf of the Issuer under respectively the Servicing Agreement, the Maintenance Coordination Agreement and the Realisation Agency Agreement if such rights and obligations had transferred to the Issuer.

Category 5: - Tax Risks

This category 5 should be read in conjunction with the section entitled "*Taxation*" 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.

1. Optional redemption in whole for taxation – withholding taxation

The 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, the Netherlands, 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 or the Paying Agent (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. In addition, pursuant to Condition 6.4 (*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 "*Maturity and Investment Risk*" above. As a result of the fact that no additional amounts will be paid in case of withholding or deduction and/or early redemption could take place at the option of the Issuer, investors may receive less interest than expected and the return on their Notes could be significantly adversely affected.

2 TRANSACTION OVERVIEW

The following section provides a general overview of the principal features of the transaction described in this Prospectus 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. 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 Index of Defined Terms 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 nature of the Notes, (ii) risks relating to the Portfolio, (iii) risks relating to the Transaction Parties, (iv) legal risks relating to the Portfolio, or (v) tax risks, 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 five 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 the section entitled "*Risk Factors*" above.

Transaction

On the Signing Date, the Seller, the Issuer and the Security Trustee will enter into a Master Hire Purchase Agreement pursuant to which the Seller will from time to time sell to the Issuer Leased Vehicles together with the associated Lease Receivables, each of which meet the Eligibility Criteria (to the extent relating to it). The hire purchase (*huurkoop*) of each Leased Vehicle will be effected by means of a Hire Purchase Contract entered into on the relevant Purchase Date pursuant to which the Issuer will hire purchase the relevant Leased Vehicle and accept assignment of the associated Lease Receivables. The Purchase Price payable in consideration of the relevant Leased Vehicle and the associated Lease Receivables pursuant to the relevant Hire Purchase Contract will be payable in instalments. Legal ownership of each Purchased Vehicle remains with the Seller until all Purchase Instalments owed by the Issuer under or in connection with the relevant Hire Purchase Contract concluded in respect of such Purchased Vehicle have been paid in full. Upon payment of the Final Purchase Instalment legal title to the relevant Purchased Vehicle will pass to the Issuer automatically by operation of law, thus without any action or notice being required, even when in the meantime an Insolvency Event in respect of the Seller would have occurred. The Master Hire Purchase Agreement between the Seller and the Issuer

has been drafted in such manner that it allows for the immediate payment by or on behalf of the Issuer of all remaining Purchase Instalments payable thereunder upon the occurrence of certain events, including, without limitation, an Insolvency of the Seller, which means that it is ensured that the Issuer is able to become the unconditional legal owner of the relevant Purchased Vehicle even if an Insolvency Event relating to the Seller has occurred.

On the Signing Date, the Seller, the Issuer and the Security Trustee will enter into an Issuer Facility Agreement pursuant to which the Issuer will make available to the Seller an Issuer Advance in respect of each Purchased Vehicle and the associated Lease Receivables, each for an amount equal to the Present Value of the Purchase Price for such Purchased Vehicle and the associated Lease Receivables as calculated as of the relevant Cut-Off Date. The proceeds of the Notes will be used on the Closing Date by the Issuer to advance the Initial Issuer Advance in respect of the Purchased Vehicles and the associated Lease Receivables forming part of the Initial Portfolio. Pursuant to the Issuer Facility Agreement any Purchase Instalment the Issuer owes to the Seller will on each Payment Date be automatically set-off against the interest and principal due and payable on such Payment Date by the Seller in respect of the associated Issuer Advance. Upon the occurrence (and continuation) of an AY-NL Event of Default, the Issuer may declare any outstanding Issuer Advances immediately due and payable (together with any accrued interest thereon). Any amounts payable under the Issuer Facility Agreement following such acceleration of the Issuer Advances will upon demand of the Issuer be set off against the remaining Purchase Instalments under the Hire Purchase Contracts relating to the Purchased Vehicles and as a result of such set-off the Issuer will have paid all Purchase Instalments owed by it to the Seller under such Hire Purchase Contracts. Upon payment of all remaining Purchase Instalments, legal title to the Purchased Vehicles will pass to the Issuer automatically by operation of law. See further the section entitled "*Issuer Facility Agreement*" below.

The associated Lease Receivables in respect of a Purchased Vehicle will consist of any and all claims and rights of the Seller against the relevant Lessees under or in connection with the relevant Lease Agreement originated by the Seller (or any legal predecessor). Such Lease Receivables include, but are not limited to, any interest, principal and servicing amounts payable under the relevant Lease Agreement together with any amounts payable in respect of VAT, maintenance costs, insurance, roadside assistance and any related fees and expenses due and payable by the Lessee under the relevant Lease Agreement. Following the transfer of legal title of a Purchased Vehicle to the Issuer (i.e. the moment upon which the Final Purchase Instalment is paid), the Issuer will also be entitled to the Vehicle Realisation Proceeds relating to such Purchased Vehicle. Pursuant to the terms of the Master Hire Purchase Agreement, the Call Option Buyer has the option to repurchase the Purchased Vehicles at the Option Exercise Price. In case the Call Option Buyer elects not to exercise its Repurchase Option, the Issuer will, unless the relevant Purchased Vehicle is associated with a Defaulted Lease Agreement, be entitled to receive the RV Shortfall Amount from the RV Guarantee Provider. Hence, until the occurrence of an Insolvency Event relating to the Seller, the Issuer will be entitled to receive an amount equal to the Estimated Residual Value of the relevant Purchased Vehicle either by means of the payment to the Issuer of the Option Exercise Price by the Call Option Buyer upon exercise of the Repurchase Option or the collection of the Vehicle Realisation Proceeds prior to the payment of the RV Shortfall Amount by the RV Guarantee Provider, as the case may be.

The Issuer will use the proceeds of the Lease Collections, in particular any Lease Interest Collections and Lease Principal Collections included therein, in respect of the Portfolio to make payments of, amongst other things, principal and interest due on the Notes provided that during the Revolving Period, the Available Distribution Amounts will not be applied towards redemption of the Notes but shall be applied to acquire Additional Leased Vehicles together with the associated Lease Receivables from the Seller. For the avoidance of doubt, the Issuer will be required to pay interest due on the Notes during the Revolving Period subject to and in accordance with the applicable Priority of Payments.

AY-NL will be appointed as Servicer. Pursuant to the terms of the Servicing Agreement, the Servicer will act as servicing agent for the Issuer and provide services to the Issuer in relation to the Initial

Portfolio and any Additional Portfolio, including the collection of payments under the associated Lease Agreements and certain other administration services (including, but not limited to, the provision of certain cash administration, recovery and repossession services).

AY-NL will furthermore be appointed as Maintenance Coordinator and Realisation Agent. Pursuant to the terms of the Maintenance Coordination Agreement, the Maintenance Coordinator will be responsible for the performance of the Maintenance Services which will be performed in furtherance of the obligations of AY-NL under the relevant Lease Agreements and the Issuer's interest in the Purchased Vehicles and the associated Lease Receivables. The Realisation Agent will, pursuant to the terms of the Realisation Agency Agreement, be under the obligation to sell any Purchased Vehicle on behalf of and for the account of the Issuer on or after its Lease Termination Date if and to the extent the Call Option Buyer elects not to exercise its Repurchase Option.

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 order to protect the Issuer against the risk of certain interest mismatches during the life of the transaction, the Issuer and the Swap Counterparty will, on or about the Signing Date, enter into an interest rate swap pursuant to which the Issuer will hedge the risks of a mismatch between the floating rate of interest payable by it on the Notes and fixed rate income to be received by the Issuer in respect of the Purchased Vehicles from the Lease Interest Collections, Lease Principal Collections and the Vehicle Realisation Proceeds (if any) (see further under the section entitled "*Description of Certain Transaction Documents*" below).

Pursuant to the Account Agreement, the Account Bank will agree, amongst other things, to pay a guaranteed rate of interest on the balance standing from time to time to the credit of the Transaction Account. Should the interest rate on the Transaction Account drop below zero, the Issuer will be required to make payments to the Account Bank accordingly, provided that the balance standing to the credit of the Transaction Account is sufficient to make such payment (see further the section entitled "*Credit Structure*").

Pursuant to the Subordinated Loan Agreement, the Subordinated Loan Provider will grant Subordinated Loan Advances to the Issuer subject to and in accordance with the Subordinated Loan Agreement (see further the section entitled "*Description of Certain Transaction Documents*").

Pursuant to the Reserves Funding Agreement, the Reserves Funding Provider will grant Reserve Trigger Advances to the Issuer subject to and in accordance with the Reserves Funding Agreement (see further under the section entitled "*Description of Certain Transaction Documents*").

The Issuer

Bumper NL 2024-1 B.V. is incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat (*zetel*) in Amsterdam, the Netherlands, its registered office at Basisweg 10, 1043 AP Amsterdam, the Netherlands and registered with the Trade Register under number 94464901. The entire issued share capital of the Issuer is held by the Shareholder. The Issuer is established to, amongst other things, issue the Notes, to acquire the relevant Leased Vehicles and the associated Lease Receivables and to enter into certain transactions described in this Prospectus.

Security Structure

The Noteholders will, together with the other Secured Creditors, benefit from the security granted in favour of the Security Trustee, by (i) a first ranking right of pledge granted by the Seller to the Security

Trustee over the Purchased Vehicles, (ii) a (conditional) first ranking right of pledge granted by the Issuer to the Security Trustee over the Purchased Vehicles, (iii) a first ranking right of pledge granted by the Issuer to the Security Trustee over the Lease Receivables and (iv) a first ranking right of pledge by the Issuer to the Security Trustee over the Issuer's rights under or in connection with the Master Hire Purchase Agreement, the Swap Agreement, the Servicing Agreement, the Maintenance Coordination Agreement, the Realisation Agency Agreement, the Account Agreement, the Subordinated Loan Agreement, the Reserves Funding Agreement, the Issuer Facility Agreement and in respect of the Transaction Account. In order to ensure the valid creation of the security rights under Dutch law in favour of the Security Trustee, the Issuer has undertaken in the Trust Deed to pay to the Security Trustee, by way of a parallel debt, under the same terms and conditions, an amount equal to the aggregate of all its undertakings, liabilities and obligations to the Secured Creditors pursuant to the relevant Transaction Documents.

The Trust Deed sets out the priority of the claims of the Secured Creditors. See for a more detailed description of the Security the section entitled "*Description of Security*" and for a more detailed description of the relevant Priority of Payments, the section entitled "*Credit Structure*" below.

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 Payment Date falling in March 2036.

After termination of the Revolving Period and provided that no Note Acceleration Notice has been served in accordance with Condition 9 (*Issuer Events of Default*), the Issuer shall on each Payment Date apply the Available Distribution Amounts, subject to the Normal Amortisation Period Priority of Payments, towards redemption of the Notes at their Principal Amount Outstanding.

Subject to and in accordance with the Conditions, the Issuer, provided that no Note Acceleration Notice has been served in accordance with Condition 9 (*Issuer Events of Default*), 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. In addition, the Notes shall be redeemed by the Issuer in whole but not in part, upon exercise by the Seller of the Seller Clean-Up Call.

For an overview of the principal characteristics of the Notes and for a transaction diagram, reference is made to the section entitled "*Key Parties and Description of Principal Features*".

3 KEY PARTIES AND DESCRIPTION OF PRINCIPAL FEATURES

The overview of the key parties and the description of certain principal features below 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 and, in relation to the terms and conditions of any particular Transaction Document, the applicable Transaction Document.

Capitalised terms used, but not defined, in this section can be found elsewhere in this Prospectus via the Index of Defined Terms unless otherwise stated.

THE PARTIES

Issuer/Purchaser: Bumper NL 2024-1 B.V. in its capacity as issuer of the Notes and purchaser of the Leased Vehicles. The entire issued share capital of the Issuer is held by the Shareholder.

Seller: AY-NL in its capacity as seller of the Leased Vehicles.

Originator: AY-NL, including any of its legal predecessors, acting in its capacity as originator of any Lease Agreement.

Servicer: AY-NL acting in its capacity as servicer or any Back-Up Servicer which has taken over the Lease Services originally performed by AY-NL upon the occurrence of a Servicer Termination Event.

The Servicer will, pursuant to the terms of the Servicing Agreement, service and administer the Lease Agreements and report on the performance of the Portfolio.

The Servicer will receive the Servicer Fee to be paid by the Issuer on each Payment Date subject to and in accordance with the applicable Priority of Payments.

Back-Up Servicer: An entity appointed by the Issuer following the occurrence of the relevant Appointment Trigger Event subject to and in accordance with the Servicing Agreement.

The Back-Up Servicer will have to satisfy and meet the requirements and standards as set out in the Servicing Agreement.

Following a Servicer Termination Event the Issuer and the Security Trustee acting jointly, or, following the service of a Note Acceleration Notice, the Security Trustee may terminate the appointment of the Servicer and request the Back-Up Servicer (acting as Servicer) to take over the services from the Servicer under the Servicing Agreement subject to and in accordance with the Servicing Agreement. The Issuer, the Back-Up Servicer and the Security Trustee will enter into the Back-Up Servicing Agreement substantially on the terms of the Servicing Agreement which, in addition, shall include provisions detailing the Back-Up Servicer Role to be provided by the Back-Up Servicer prior to it acting as Servicer.

Once the Back-Up Servicer (acting as Servicer) has taken over the services from the Servicer it will in consideration of its duties receive the Back-Up Servicer Fee to be paid by the Issuer on each Payment Date subject to and in accordance with the relevant Priority of Payments.

Prior to the Back-Up Servicer taking over the services from the Servicer, the Back-Up Servicer will receive the Back-Up Servicer Stand-By Fee in such an amount to be agreed between the Issuer and the Back-Up Servicer and to be paid by the Issuer on each Payment Date subject to and in accordance with the relevant Priority of Payments.

**Back-Up Servicer
Facilitator:**

Vistra Capital Markets (Netherlands) N.V., acting in its capacity as back-up servicer facilitator.

Pursuant to the Servicing Agreement, if upon the occurrence of a Servicer Termination Event no Back-Up Servicer has been appointed, the Back-Up Servicer Facilitator shall use its reasonable endeavours to identify potential Suitable Entities to arrange for the appointment by the Issuer of a substitute servicer. If a Suitable Entity has been selected, the Back-Up Servicer Facilitator will arrange for the appointment by the Issuer of such substitute servicer subject to the terms and conditions set out in the Servicing Agreement, provided that such appointment (i) shall be approved by the Security Trustee, (ii) shall be effective not later than the date of the termination of the appointment of the Servicer, (iii) shall be on substantially the same terms as the terms of the Servicing Agreement, providing for remuneration at such a rate that does not exceed the rate then commonly charged by providers of credit management and administration services for provision of such services on such terms and (iv) shall be notified to the Rating Agencies.

**Maintenance
Coordinator:**

AY-NL acting in its capacity as maintenance coordinator or any back-up maintenance coordinator which has taken over the services of AY-NL upon the occurrence of a Maintenance Coordinator Termination Event.

The Maintenance Coordinator will, pursuant to the terms of the Maintenance Coordination Agreement, perform or procure the performance of the Maintenance Services under the Lease Agreements in the Portfolio.

Until the earlier of (i) the occurrence of an AY-NL Event of Default and (ii) the appointment of the Maintenance Coordinator being terminated, the Maintenance Coordinator will in consideration of its performance of the Maintenance Services receive the Senior Maintenance Coordinator Fee to be paid by the Issuer to the Maintenance Coordinator in accordance with the relevant Priority of Payments.

Upon the occurrence of an AY-NL Event of Default until the appointment of the Maintenance Coordinator being terminated, the

Maintenance Coordinator will in consideration of its duties receive the Maintenance Coordinator Fee to be paid by the Issuer to the Maintenance Coordinator on each Payment Date in accordance with the relevant Priority of Payments.

Back-Up Maintenance Coordinator:

An entity appointed by the Issuer following the occurrence of the relevant Appointment Trigger Event subject to and in accordance with the Maintenance Coordination Agreement.

The Back-Up Maintenance Coordinator will have to satisfy and meet the requirements and standards as set out in the Maintenance Coordination Agreement.

Following a Maintenance Coordinator Termination Event, the Issuer and the Security Trustee acting jointly, or, following the service of a Note Acceleration Notice, the Security Trustee may terminate the appointment of the Maintenance Coordinator and request the Back-Up Maintenance Coordinator to take over the maintenance services from the Maintenance Coordinator under the Maintenance Coordination Agreement subject to and in accordance with the Maintenance Coordination Agreement. The Issuer, the Back-Up Maintenance Coordinator and the Security Trustee will enter into a Back-Up Maintenance Coordination Agreement substantially on the terms of the Maintenance Coordination Agreement which, in addition, shall include provisions detailing the Back-Up Maintenance Coordinator Role to be provided by the Back-Up Maintenance Coordinator prior to it acting as Maintenance Coordinator.

Once the Back-Up Maintenance Coordinator has taken over the services from the Maintenance Coordinator it will in consideration of its duties receive the Back-Up Maintenance Coordinator Fee to be paid by the Issuer on each Payment Date subject to and in accordance with the relevant Priority of Payments.

Prior to the Back-Up Maintenance Coordinator taking over the services from the Maintenance Coordinator, the Back-Up Maintenance Coordinator 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 Payment Date subject to and in accordance with the relevant Priority of Payments.

Back-Up Maintenance Coordinator Facilitator

Vistra Capital Markets (Netherlands) N.V., acting in its capacity as back-up maintenance coordinator facilitator.

Pursuant to the Maintenance Coordination Agreement, if upon the occurrence of a Maintenance Coordinator Termination Event no Back-Up Maintenance Coordinator has been appointed, the Back-Up Maintenance Coordinator Facilitator shall use its reasonable endeavours to identify potential Suitable Entities to arrange for the appointment by the Issuer of a substitute maintenance coordinator. If a Suitable Entity has been selected, the Back-Up Maintenance Coordinator Facilitator will arrange for the appointment by the Issuer of such substitute maintenance coordinator subject to the terms and

conditions set out in the Maintenance Coordination Agreement, provided that such appointment (i) shall be approved by the Security Trustee, (ii) shall be effective not later than the date of the termination of the appointment of the Maintenance Coordinator, (iii) shall be on substantially the same terms as the terms of the Maintenance Coordination Agreement, providing for remuneration at such a rate that does not exceed the rate then commonly charged by providers of maintenance coordination services for provision of such services on such terms and (iv) shall be notified to the Rating Agencies.

Realisation Agent:

AY-NL acting in its capacity as realisation agent or any Back-Up Realisation Agent which has taken over the Realisation Services of AY-NL following the occurrence of a Realisation Agent Termination Event.

The Realisation Agent will, pursuant to the terms of the Realisation Agency Agreement, be responsible for, amongst other things, the sale of the Purchased Vehicles within its possession or control following a Lease Termination Date and in respect of which the Call Option Buyer has not exercised the Repurchase Option following such Lease Termination Date.

The Realisation Agent will, on each Payment Date, transfer any Vehicle Realisation Proceeds and the calculated VAT, if applicable, to the extent realised and/or collected by it to the Transaction Account.

In consideration of these duties, the Realisation Agent will receive the Realisation Agent Fee to be paid by the Issuer on each Payment Date subject to and in accordance with the relevant Priority of Payments.

Back-Up Realisation Agent:

An entity appointed by the Issuer following the occurrence of the relevant Appointment Trigger Event subject to and in accordance with the terms of the Realisation Agency Agreement.

The Back-Up Realisation Agent will have to satisfy and meet the requirements and standards as set out in the Realisation Agency Agreement.

Following a Realisation Agent Termination Event, the Issuer and the Security Trustee acting jointly, or, following the service of a Note Acceleration Notice, the Security Trustee may terminate the appointment of the Realisation Agent and request the Back-up Realisation Agent (acting as Realisation Agent) to take over the Realisation Services from the Realisation Agent subject to and in accordance with the Realisation Agency Agreement. The Issuer, the Back-Up Realisation Agent and the Security Trustee will enter into the Back-Up Realisation Agency Agreement on substantially the terms of the Realisation Agency Agreement which, in addition, shall include provisions detailing the Back-Up Realisation Agent Role to be provided by the Back-Up Realisation Agent prior to it acting as Realisation Agent.

Once the Back-Up Realisation Agent (acting as Realisation Agent) has taken over the duties it will in consideration of its duties receive the Back-up Realisation Agent Fee which is payable by the Issuer on each Payment Date subject to and in accordance with the relevant Priority of Payments.

Prior to the occurrence of a Realisation Agent Termination Event, the Back-Up Realisation Agent will not be required to carry out the relevant Realisation Services and will in consideration for agreeing to provide these Realisation Services on termination of the Realisation Agency Agreement, be paid 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 Payment Date subject to and in accordance with the relevant Priority of Payments.

Call Option Provider: Bumper NL 2024-1 B.V. acting in its capacity as call option provider.

Pursuant to the Master Hire Purchase Agreement, the Call Option Provider writes in respect of each Purchased Vehicle an option (the "**Repurchase Option**") to the Call Option Buyer which Repurchase Option can be exercised at the Option Exercise Price.

Call Option Buyer: AY-NL acting in its capacity as call option buyer.

Pursuant to the Repurchase Option, the Call Option Buyer has, upon the occurrence of a Lease Termination Date, the right but not the obligation to repurchase the relevant Purchased Vehicle against the Option Exercise Price, provided that if an Insolvency Event has occurred with respect to a Lessee the Call Option Buyer may only exercise its Repurchase Option with respect to all (but not some of the) Purchased Vehicles relating to such Lessee. A Repurchase Option, if exercised, will be exercised on the Payment Date immediately succeeding the Collection Period in which the relevant Lease Termination Date occurred.

If the Call Option Buyer exercises a Repurchase Option, the relevant Purchased Vehicle will be retransferred to the Call Option Buyer together with the associated Lease Receivables which have or will become due and payable after the relevant Lease Termination Date and any Lease Incidental Debt relating to the relevant Purchased Vehicle. Any right of pledge on the relevant Purchased Vehicle and associated Lease Receivables will be released subject to the relevant Option Exercise Price having been discharged in full.

RV Guarantee Provider: AY-NL acting in its capacity as RV guarantee provider.

If a Lease Termination Date occurs and the Call Option Buyer does not exercise the relevant Repurchase Option, the RV Guarantee Provider will, unless the relevant Purchased Vehicle is associated with a Defaulted Lease Agreement, be obliged to pay to the Issuer the RV Shortfall Amount.

In addition, the Seller will be obliged to pay to the Issuer any Lease Incidental Shortfall if and when such Lease Incidental Shortfall occurs.

If a Lease Termination Date occurs and the Call Option Buyer does not exercise the Repurchase Option, the Issuer will, unless the relevant Purchased Vehicle is associated with a Defaulted Lease Agreement, be obliged to pay to the RV Guarantee Provider, subject to and in accordance with the relevant Priority of Payments and provided that no AY-NL Event of Default has occurred and is continuing, the RV Excess Amount.

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.

For further information with regard to the Swap Agreement, see further the section entitled "*Description of Certain Transaction Documents*" below.

Subordinated Loan Provider:

AY-NL acting in its capacity as subordinated loan provider.

The Subordinated Loan Provider will, pursuant to the terms of the Subordinated Loan Agreement, provide Subordinated Loan Advances (other than the Liquidity Reserve Advance) to the Issuer consisting of (i) the Initial Portfolio Subordinated Loan Advance and (ii) any Subordinated Increase Advance, each as required from time to time in accordance with the Subordinated Loan Agreement to fund part of the Issuer Advances. In addition, the Subordinated Loan Provider will, pursuant to the terms of the Subordinated Loan Agreement, provide the Liquidity Reserve Advance to the Issuer on the Closing Date, as required in accordance with the Subordinated Loan Agreement, following which the Issuer will record an amount equal to the Required Liquidity Reserve Amount to credit the Liquidity Reserve Ledger.

Overcollateralisation:

As at the Closing Date, the 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 per cent. collateralisation at all times.

Reserves Funding Provider:

AY-NL acting in its capacity as reserves funding provider.

The Reserves Funding Provider will, pursuant to the terms of the Reserves Funding Agreement, provide Reserve Trigger Advances to the Issuer consisting of (i) the Commingling Reserve Advance, (ii) the Maintenance Reserve Advance and (iii) the Set-off Reserve Advance, each as required from time to time in accordance with the Reserves Funding Agreement.

Issuer Facility Provider:

Bumper NL 2024-1 B.V. in its capacity as issuer facility provider.

The Issuer Facility Provider will, pursuant to the terms of the Issuer Facility Agreement, on the Closing Date make available to AY-NL an Initial Issuer Advance in respect of each Purchased Vehicle together with the associated Lease Receivables forming part of the Initial Portfolio, each for an amount equal to the Present Value of all Purchase Instalments as calculated as at the Initial Cut-Off Date. After the Closing Date, any Additional Issuer Advance may be made on an Additional Purchase Date in accordance with the Issuer Facility Agreement.

Reporting Entity:	AY-NL in its capacity as designated reporting entity under article 7 of the EU Securitisation Regulation.
Reporting Agent:	Intertrust Administrative Services B.V. in its capacity as reporting agent.
Security Trustee:	Stichting Security Trustee Bumper NL 2024-1 in its capacity as security trustee.
Shareholder:	Stichting Holding Bumper in its capacity as shareholder of the Issuer.
Account Bank:	ABN AMRO acting in its capacity as account bank.
Issuer Administrator:	Intertrust Administrative Services B.V. in its capacity as issuer administrator. The shares in the Issuer Administrator are held by Intertrust (Netherlands) B.V., which entity is also the sole shareholder of each of the Directors.
Issuer Director:	Intertrust Management B.V. acting in its capacity as issuer director.
Shareholder Director:	Vistra Capital Markets (Netherlands) N.V., acting in its capacity as shareholder director.
Security Trustee Director:	Amsterdamsch Trustee's Kantoor B.V. acting in its capacity as security trustee director. The Directors and the Issuer Administrator belong to the same group of companies.
Paying Agent:	ABN AMRO acting in its capacity as paying agent.
Data Key Trustee:	Data Custody Agent Services B.V. acting in its capacity as data key trustee.
Rating Agency:	Fitch, KBRA and Moody's. Each Rating Agency is established in the European Union and registered in accordance with the CRA Regulation.
Arranger:	LPC acting in its capacity as arranger.
Joint Lead Managers:	BNP Paribas, HSBC Continental Europe and Société Générale, each acting in its capacity as joint lead manager.
Common Safekeeper for the Notes:	Euroclear acting in its capacity as common safekeeper with respect to the Notes.

Clearing system: Euroclear and Clearstream, Luxembourg.

THE NOTES

The Notes: The EUR 600,000,000 Floating Rate Notes due 2036 will be issued by the Issuer on or about the Closing Date in accordance with the terms of the Trust Deed and on the terms and subject to the Conditions.

Issue Price: The issue price of the Notes will be 100 per cent.

Purpose: The proceeds of the Notes will be used on the Closing Date by the Issuer to advance part of the Initial Issuer Advances subject to and in accordance with the Issuer Facility Agreement. The remainder of the Initial Issuer Advances will be funded by the Issuer by making a drawing under the Subordinated Loan Agreement.

Status and ranking: The Notes rank *pari passu* without any preference or priority among themselves.

The Notes will have the benefit of the Security which will be granted to the Security Trustee as security for the Secured Obligations owed to the Security Trustee (including the Parallel Debt).

The Notes represent the right to receive interest and principal payments from the Issuer in accordance with the Conditions and the Trust Deed. See further the section entitled "*Terms and Conditions of the Notes*" below.

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 the Accelerated Amortisation Period Priority of Payments see further the section entitled "*Credit Structure*" below.

Form and denomination: The Notes will be issued in bearer form in the denomination of EUR 100,000, each.

The Notes will initially be represented by a Temporary Global Note without interest coupons which will be delivered on the Closing Date to a common safekeeper for Euroclear and Clearstream, Luxembourg. The Temporary Global Note will, upon customary certification as to non-U.S. beneficial ownership, each be exchangeable for interests in a Permanent Global Note. Definitive Notes will be issued in certain limited circumstances.

Each Global Note will be in the form of a new global note. In addition, the Notes are intended upon issue to be deposited with an ICSD common safekeeper. The Notes are currently not recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem.

Limited recourse and non-petition: For a description of the limited recourse and non-petition provisions, please refer to Condition 10 (*Enforcement*).

Limited resources of the Issuer: The ability of the Issuer to meet its obligations under the Notes will depend on the receipt by it of the Available Distribution Amounts. Other than the Available Distribution Amounts, the Issuer is not expected to have any other funds available to it to meet its obligations under the Notes or its obligations in respect of any payments ranking in priority to or *pari passu* with the Notes.

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 Conditions) on each Payment Date.

A "**Business Day**" means a day on which banks are open for business in Amsterdam, the Netherlands, provided that such day is a T2 Settlement Day.

Each Interest Period will commence on (and include) a Payment Date and end on (but exclude) the next succeeding Payment Date, except for the first Interest Period which will commence on (and include) the Closing Date and end on (but exclude) the Payment Date falling in October 2024. The interest will be calculated on the basis of the actual number of days elapsed in an Interest Period divided by 360 days.

Interest on the Notes for the first Interest Period will accrue from (and include) the Closing Date at a rate equal to EURIBOR for one-month euro deposits plus a margin which will be 0.64 per cent. per annum for the Notes.

Interest on the Notes for each successive Interest Period will accrue at a rate equal to EURIBOR for one-month euro deposits plus a margin which will be 0.64 per cent. per annum for the Notes, with a minimum interest rate of 0.00 per cent. per annum.

As at the date of this Prospectus, EMMI appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the EU Benchmarks Regulation. In 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 Servicer) shall, without undue delay, use commercially reasonable endeavours to propose an Alternative Base Rate in accordance with Condition 11.6 (*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 Condition 6.4 (*Optional redemption in whole for taxation*). On each Payment Date following the termination of the Revolving Period and prior to the service of a Note Acceleration Notice by the Security Trustee, 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 service of a Note Acceleration Notice by the Security Trustee, the Issuer shall redeem the Notes in accordance with the Accelerated Amortisation Period Priority of Payments.

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 sixty (60) nor less than thirty (30) days' notice (or such shorter period expiring on or before the latest date permitted by relevant law) to the Noteholders in accordance with Condition 14 (*Notice to Noteholders*) and to the Security Trustee, on any Payment Date (as specified in Condition 6.4 (*Optional redemption in whole for taxation*)) if:

- (a) the Issuer or the Paying Agent 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 Condition 6.4 (*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.

Seller Clean-Up Call:

Prior to the occurrence of an AY-NL Event of Default, the Seller may terminate all, but not some only, of the Hire Purchase Contracts and repay all Issuer Advances on any Payment Date on which (i) the Aggregate Discounted Balance is less than ten (10) per cent. of the Aggregate Discounted Balance as of the Initial Cut-Off Date or (ii) the Notes including any interest accrued but unpaid are redeemed in full, provided that on such Payment Date the Issuer will have sufficient funds to pay all amounts due and payable to the Noteholders (to the extent not yet redeemed in full) and all amounts to be paid in priority to the Notes subject to and in accordance with the Conditions.

The Issuer shall use the proceeds of such repayment of Issuer Advances to redeem all of the Notes (to the extent not yet redeemed in full) in accordance with Condition 6.5 (*Redemption following Seller Clean-Up Call*).

Revolving Period:

During the period commencing on (and including) the Closing Date and ending on the earlier of (i) (and including) the Payment Date falling in September 2025 and (ii) (and excluding) the date on which a Revolving Period Termination Event occurs no payments of principal will be made on the Notes, except in case of an optional redemption in whole for taxation pursuant to Condition 6.4 (*Optional redemption in whole for taxation*).

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 Master Hire Purchase Agreement and the Revolving Period Priority of Payments, be applied to hire purchase Additional Leased Vehicles together with the associated Lease Receivables and to make Additional Issuer Advances up to the amount of the Required Replenishment Amount or shall be credited on the Transaction Account with a corresponding credit to the Replenishment Ledger.

Withholding tax:

All payments of, or in respect of, principal and interest on the Notes will be made without withholding of, or deduction for any present or future taxes, duties, assessments or charges of whatsoever nature imposed or levied by or on behalf of the Netherlands, any authority therein or thereof having power to tax unless the withholding or deduction of such taxes, duties, assessments or charges are required by law. In that event, the Issuer 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.

See "*Optional redemption in whole for taxation*" above for a description of the Issuer's right to redeem the Notes on the occurrence

of certain tax-related events, including the imposition of Dutch withholding tax on payments in respect of the Notes.

Note Acceleration Notice: Pursuant to Condition 9 (*Issuer Events of Default*), upon the service of a Note Acceleration Notice by the Security Trustee, the Notes then outstanding shall immediately become due and repayable at their respective Principal Amount Outstanding, together with accrued interest as provided in the Trust Deed. The security constituted by the Security Documents will become enforceable upon the service of a Note Acceleration Notice.

Security for the Notes: The Noteholders will benefit from the security created by the Issuer and the Seller in favour of the Security Trustee pursuant to the Security Documents.

Under the Trust Deed, the Issuer will undertake to pay to the Security Trustee, under the same terms and conditions, an amount equal to the aggregate of all its undertakings, liabilities and obligations to the Secured Creditors pursuant to the relevant Transaction Documents, provided that every payment in respect of such Transaction Documents for the account of or made to the Secured Creditors directly shall operate in satisfaction *pro tanto* of the corresponding payment covenant in favour of the Security Trustee (such a payment undertaking and the obligations and liabilities resulting from it being referred to as the "**Parallel Debt**"). The amounts available by the Issuer to the Secured Creditors under the Trust Deed will be limited to the net amounts available for such purpose to the Security Trustee.

The Notes will be secured indirectly, through the Security Trustee, by (i) a first ranking right of pledge granted by the Seller to the Security Trustee over the Purchased Vehicles (ii) a first ranking (conditional) right of pledge granted by the Issuer to the Security Trustee over the Purchased Vehicles, (iii) a first ranking right of pledge granted by the Issuer to the Security Trustee over the Lease Receivables, and (iv) a first ranking right of pledge granted by the Issuer to the Security Trustee over the Issuer's rights under or in connection with the Master Hire Purchase Agreement, the Swap Agreement, the Servicing Agreement, the Maintenance Coordination Agreement, the Realisation Agency Agreement, the Reserves Funding Agreement, the Subordinated Loan Agreement, and the Issuer Facility Agreement, and (v) a first ranking right of pledge granted by the Issuer to the Security Trustee in respect of the Account Agreement and the Transaction Account.

The amounts payable by the Security Trustee to the Secured Creditors under the Trust Deed will be limited to the net amounts available for such purpose to the Security Trustee. Payments to the Secured Creditors will be made in accordance with the Accelerated Amortisation Period Priority of Payments.

The Noteholders, the other Secured Creditors and the Security Trustee may not institute against, or join any person in instituting against, the Issuer any bankruptcy, winding-up, reorganisation, arrangement, insolvency or liquidation proceeding until the expiry of a period of at

least two (2) years after the last maturing Note is paid in full. The only remedy of the Security Trustee against the Issuer and only obligation of the Security Trustee towards the Secured Creditors after any of the Notes have become due and payable is to enforce the Security and to distribute the proceeds in accordance with the Trust Deed. See for a more detailed description the section entitled "*Description of Security*" below.

Weighted average life: For information on the weighted average life of the Notes see further "*Weighted Average Life of the Notes*" below.

Ratings: The Notes are expected on issue to be assigned the following ratings:

	Notes
Fitch	AAAsf
KBRA	AAA(sf)
Moody's	Aaa(sf)

Applicable law: The Notes will be governed by and construed in accordance with Dutch law. The Swap Agreement will be governed by and construed in accordance with English law, except for the terms which are incorporated by reference pursuant to the Master Definitions and Common Terms Agreement.

Selling restrictions: There are selling restrictions in relation to the United States, the United Kingdom, France, Italy and the EEA and such other restrictions as may apply in connection with the offering and sale of the Notes. See the section entitled "*Subscription and Sale*" of this Prospectus.

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. Listing is expected to take place on or about the Closing Date.

PRIORITY OF PAYMENTS AND BANK ACCOUNTS

Bank accounts and Transaction Account Ledgers: On or prior to the Closing Date, the Issuer (or the Issuer Administrator on its behalf) will establish the Transaction Account and one or more Swap Collateral Accounts with the Account Bank. 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 and provided no Revolving Period Termination Event has occurred and no Note Acceleration Notice has been served by the Security Trustee, the Available Distribution Amounts will be distributed on each Payment Date in accordance with the Revolving Period Priority of Payments.

The Available Distribution Amounts will not be applied in redemption of the Notes during the Revolving Period but shall subject to the terms of the Master Hire Purchase Agreement and the Revolving Period Priority of Payments be applied to hire purchase Additional Leased Vehicles together with the associated Lease Receivables and to make Additional Issuer Advances up to the amount of the Required Replenishment Amount or shall be credited on the Transaction Account with a corresponding credit to the Replenishment Ledger (except in case of any optional redemption pursuant to Condition 6.4 (*Optional redemption in whole for taxation*)).

See further the section entitled "*Credit Structure*" below.

Normal Amortisation Period Priority of Payments: After the termination of the Revolving Period and provided no Note Acceleration Notice has been served by the Security Trustee, any amount standing to the credit of the Replenishment Ledger shall form part of the Available Distribution Amounts which will be distributed on each Payment Date, subject to and in accordance with the Normal Amortisation Period Priority of Payments. See further the section entitled "*Credit Structure*" below.

Accelerated Amortisation Period Priority of Payments: Following the delivery of a Note Acceleration Notice by the Security Trustee, all funds available to the Issuer (including any amounts standing to the credit of the Transaction Account) will be distributed on any Business Day following such event subject to and in accordance with the Accelerated Amortisation Period Priority of Payments.

See further the section entitled "*Credit Structure*" below.

ASSETS

Hire Purchase Contracts: Pursuant to the Master Hire Purchase Agreement, the Issuer will from time to time, subject to the conformity with the Eligibility Criteria, hire purchase (*huurkopen*) Leased Vehicles from the Seller by means of the execution of Hire Purchase Contracts. It will hire purchase the Initial Leased Vehicles on the Closing Date and from time to time, subject to the terms of the Master Hire Purchase Agreement, hire purchase any Additional Leased Vehicle on any Additional Purchase Date. In each Hire Purchase Contract, the Seller will make certain representations and warranties, including (but not limited to) in respect of the relevant Leased Vehicle purchased pursuant to such Hire Purchase Contract, the associated Lease Receivables and the related Lease Agreement (the "**Asset Warranties**").

The Issuer agrees and acknowledges that the legal ownership of each Purchased Vehicle remains with the Seller and will by operation of law transfer to the Issuer upon full discharge of the Purchase Price in respect of such Purchased Vehicle.

Transfer of title (*levering*) of each Purchased Vehicle shall take place by the Seller providing control (*macht*) over such Purchased Vehicle to the Issuer. To this effect the Seller shall execute a declaration incorporated in the relevant Combined Transfer Deed to confirm that it transfers control over the relevant Purchased Vehicle to the Issuer as from the relevant Purchase Date. In addition, a notification will be sent to the relevant Lessee within such time as agreed upon in the Master Hire Purchase Agreement. By means of this notice the relevant Lessees will be informed that, amongst other things, the details as to which Leased Vehicles leased by the relevant Lessee are subject to the hire purchase, will be made available to the Lessee upon request. Moreover, the Lessee will be instructed to adhere to any instruction of the Issuer in relation thereto. The Issuer's control of each Purchased Vehicle will be indirect (*middellijk*) that is through the relevant Lessee.

The Leased Vehicles are being sold together with any and all rights and claims pursuant to the associated Lease Agreements including the Lease Receivables.

The Purchase Price payable pursuant to a Hire Purchase Contract in respect of a Purchased Vehicle together with the associated Lease Receivables will be an amount equal to the sum of (i) all scheduled future Lease Interest Components, (ii) all scheduled future Lease Principal Components, and (iii) the Estimated Residual Value, each as calculated in respect of the relevant Lease Agreement as of the relevant Cut-Off Date.

Each Purchase Price will be payable by the Issuer to the Seller in instalments, comprising Regular Purchase Instalments and a Final Purchase Instalment.

Each Regular Purchase Instalment for a Purchased Vehicle for a Collection Period will be an amount equal to the sum of the Lease Interest Component and the Lease Principal Component for such Collection Period under the relevant Lease Agreement and due on the first Payment Date following such Collection Period.

The Final Purchase Instalment for a Purchased Vehicle will be equal to (i) in case of a Matured Lease, the Estimated Residual Value plus due and unpaid Lease Interest Components and Lease Principal Components of the relevant Purchased Vehicle or (ii) in case of a Lease Agreement Early Termination, subject to the Discount Rate referred to below, the sum of (a) the Estimated Residual Value and (b) all remaining scheduled Lease Interest Components and Lease Principal Components that are due and unpaid or would have become due and payable under the relevant associated Lease Agreement after the Lease Early Termination Date in the event such Lease Agreement would not have been subject to a Lease Agreement Early Termination, each relating to the relevant Purchased Vehicle and calculated as of the relevant Cut-Off Date.

The Final Purchase Instalment will be due on the first Payment Date following the Collection Period within which the relevant Lease Termination Date of the associated Lease Agreement falls (unless the Seller becomes Insolvent and the Final Purchase Instalment is accelerated (see further the section entitled "*Description of Certain Transaction Documents*").

Upon a prepayment by the Issuer of the remaining Purchase Instalments, the Issuer is entitled to a discount on each remaining Purchase Instalment at the Discount Rate.

Lease Receivables:

The Lease Receivables consist of any present or future rights and claims in respect of the relevant Lessee under the relevant Lease Agreement, including any Lease Instalment, any maintenance charge or related fees and expenses due and payable by the Lessee under the terms of the Lease Agreement and any accessory rights (*afhankelijke rechten*), ancillary rights (*nevenrechten*), connected rights (*kwalitatieve rechten*) and any other rights relating thereto.

See the section entitled "*Description of the Purchased Vehicles – contract types*" for further details.

Discount Rate:

7.0 per cent. per annum.

Repurchase Option:

For each Collection Period, the Call Option Buyer has the right to exercise the Repurchase Option in respect of any Purchased Vehicle in respect of which a Lease Termination Date occurred in such Collection Period, provided that if an Insolvency Event has occurred with respect to a Lessee the Call Option Buyer may only exercise its Repurchase Option with respect to all (but not some of the) Purchased Vehicles relating to such Lessee.

Termination and repayment by the Seller:

Pursuant to the Master Hire Purchase Agreement, the Seller will be required to terminate the relevant Hire Purchase Contract and repay the associated Issuer Advance in the event of a breach of the Asset Warranties (including the Eligibility Criteria and Replenishment Criteria) made by it in respect thereof subject to the terms and conditions of the Master Hire Purchase Agreement.

This termination and repayment obligation also applies if the breach of the Asset Warranties relates to a Purchased Vehicle which is associated with a Defaulted Lease Agreement.

In addition, in the Master Hire Purchase Agreement the Seller has undertaken to terminate the relevant Hire Purchase Contract and repay the associated Issuer Advance upon the occurrence of certain circumstances, including immediately following the date on which an amendment of the terms of the relevant Lease Agreement becomes effective as a result of which such Lease Agreement and/or the associated Lease Receivables or Purchased Vehicle no longer meets certain criteria set forth in the Master Hire Purchase Agreement and/or the Servicing Agreement.

Aggregate Discounted Balance: The Aggregate Discounted Balance in respect of the Portfolio means the sum of the Present Value of all Lease Interest Components and Lease Principal Components together with the Present Value of the Estimated Residual Value each in respect of the Purchased Vehicles to the extent not relating to a Defaulted Lease Agreement.

See the section entitled "*Description of the Purchased Vehicles – Pool Size and Characteristics*" for further details.

Eligibility Criteria: Pursuant to the Master Hire Purchase Agreement the Seller represents and warrants to the Issuer and the Security Trustee as of each Purchase Date with respect to the Leased Assets sold by it on such Purchase Date or, as the case may be, relating to the Portfolio including such Leased Assets as of such Purchase Date that each Leased Vehicle together with the associated Lease Receivables and Lease Agreements comprised in the relevant Portfolio satisfy the Eligibility Criteria.

Replenishment Criteria: The Leased Vehicles or Purchased Vehicles, as the case may be, the Lease Agreements and/or Lease Receivables have to satisfy the Replenishment Criteria calculated on a portfolio basis throughout the Revolving Period and, for the avoidance of doubt, calculated by taking into account the Additional Leased Vehicles contemplated to be purchased on the relevant Purchase Date.

With regard to the Eligibility Criteria, the Replenishment Criteria and the Asset Warranties see further the section entitled "*Description of Certain Transaction Documents*" below.

OTHER

Retention requirement: The Originator (in its capacity as originator within the meaning of the EU Securitisation Regulation) has undertaken to the Issuer, the Security Trustee, the Arranger 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 that the material net economic interest is not subject to any 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 Initial Portfolio Subordinated Loan Advance, which, in accordance with article 6(3)(d) of the EU Securitisation Regulation,

comprises a first loss tranche of the securitisation transaction described in this Prospectus having the same or a more severe risk profile than those sold to investors. The Reporting Entity has also undertaken to make available materially relevant data and information required to be disclosed pursuant to article 7 of the EU Securitisation Regulation to (potential) investors with a view to such (potential) investors complying with article 5 of the EU Securitisation Regulation.

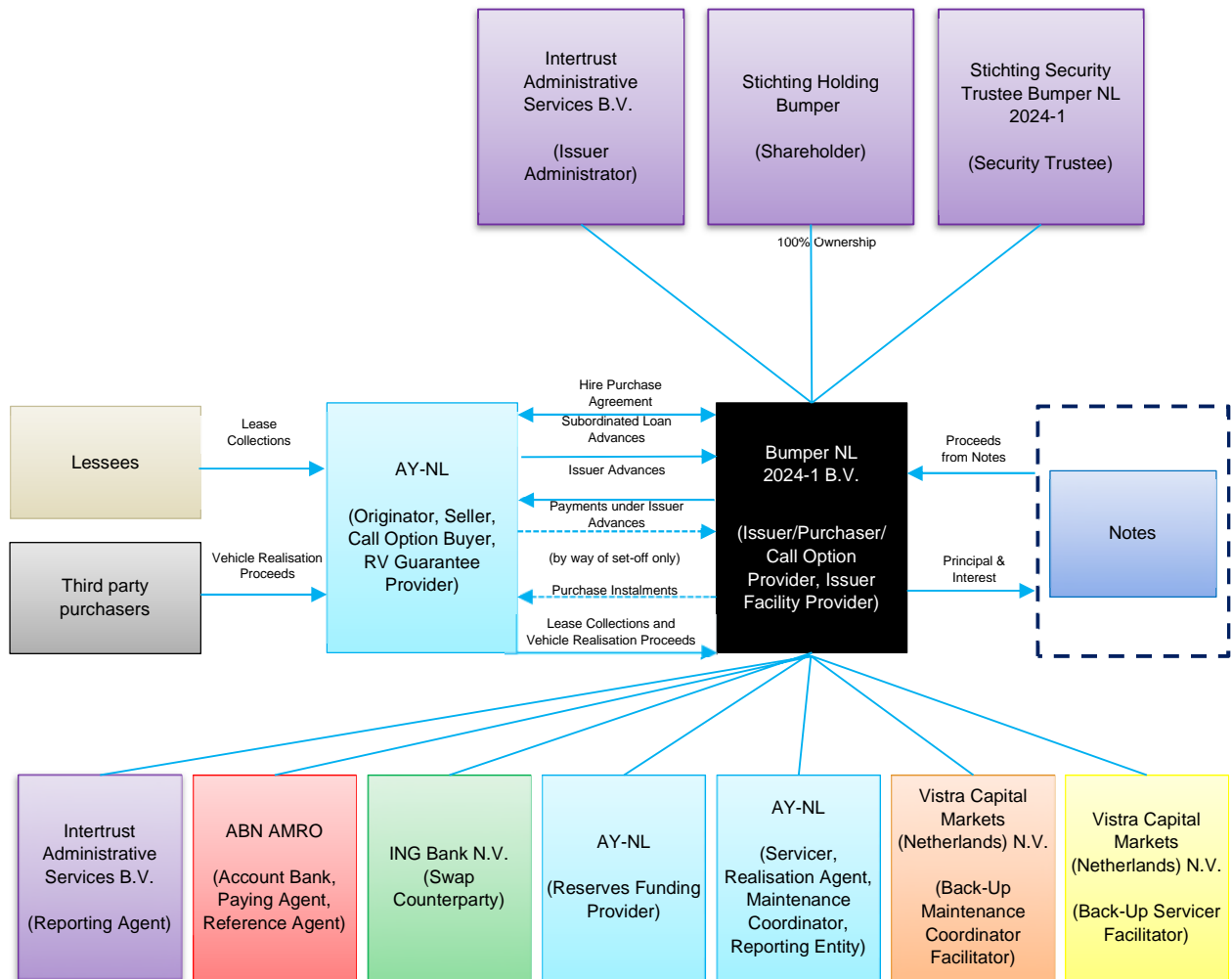
Principal Characteristics of the Notes

The following is a brief overview of the principal characteristics of the Notes referred to in this Prospectus. This information is subject to, and is more fully explained in, the other sections of this Prospectus.

Class A Notes

Initial Principal Amount	EUR 600,000,000
Issue price	100 per cent.
Interest Rate	<p>Interest on the Notes for the first Interest Period will accrue from (and include) the Closing Date at a rate equal to EURIBOR for one-month euro deposits plus 0.64 per cent. per annum with a minimum interest rate of 0.00 per cent. per annum. The rate of interest on the Notes shall at any time be at least zero per cent.</p> <p>The interest rate applicable for each successive Interest Period to the Notes shall be the higher of (i) a rate equal to EURIBOR for one-month euro deposits plus 0.64 per cent. per annum and (ii) zero per cent.</p>
Final Maturity Date	Payment Date falling in March 2036
Revolving Period end date	at the latest the Payment Date falling in September 2025
Payment Dates	21 st calendar day of each month, subject to business day convention
Form of Notes	New Global Note
Denomination	EUR 100,000
Clearing system	Euroclear and Clearstream, Luxembourg
Listing and Admission to trading	Listing on the official list of the Luxembourg Stock Exchange and admission to trading at the regulated market of the Luxembourg Stock Exchange
Common Code	287895178
ISIN	XS2878951784
Expected rating Fitch / KBRA / Moody's	AAAsf / AAA(sf) / Aaa(sf)

TRANSACTION DIAGRAM



DESCRIPTION OF THE PURCHASED VEHICLES

The Initial Portfolio is a representative sample of the total portfolio of AY-NL insofar as it meets the Eligibility Criteria, and with the exception of certain specific lessees which are excluded from the sample. The Initial Portfolio does not represent a relative better or worse quality than the total eligible portfolio as estimated by AY-NL. All of the Lease Agreements were originated by AY-NL before 1 August 2024.

Product and services

AY-NL offers a comprehensive range of products and services, comprising funding, insurance, maintenance, damage handling, fuel management, billing, road assistance and other services all in the perspective of operational leasing and fleet management.

Lease agreements are offered by AY-NL by means of a master hire product permitting multiple vehicles to be leased under a single set of general terms and conditions ("**Master Agreement**"). Additionally, an individual contract ("**Individual Lease Agreement**" or "**ILA**") per vehicle is concluded which sets out the specific services to be rendered regarding that vehicle, along with the particular conditions that will apply (i.e. term of the lease, mileage, monthly prices, etc.). In case of private lease, the Master Agreement and ILA are combined in one contract; for each car there is a private lease individual lease agreement ("**Private Lease ILA**") which sets out both the terms and conditions and the services and conditions applicable to the private lease.

Deviations from standard contracts are agreed from time to time between AY-NL and the client (i.e. the lessee). There might be some situations in which the lessee requests to sign the Master Agreement according to its own templates (i.e. public entities). The ILA's and Private Lease ILA's (together "**ILAs**") generally do not deviate from the template.

Contract types

AY-NL offers the following contract types:

- Open calculation Master Agreements;
- Closed calculation Master Agreements and Private Lease ILA's;

AY-NL's standard contracts are summarised below:

Open Calculation Master Agreement

Open calculation Master Agreements are offered as "master hire" products permitting all vehicles to be leased under a single set of general terms and conditions including the specific lease services to be rendered.

Additionally, an ILA is signed per vehicle containing the specific applicable conditions (term, mileage, monthly payments).

Credit is given to the lessee where the total mileage on the leased vehicle is less than the contracted maximum mileage, and conversely, the lessee is charged for any mileage exceeding the contracted limit. The prices for these variations are set out in the ILAs. This same principle of pricing deviation is applicable to the lease period. Some customers receive a pricing grid with each ILA, indicating the pricing for different mileage / lease period combinations, if agreed in the Master Agreement.

Under the open calculation Master Agreement, AY-NL is entitled to make price adjustments during the term of the relevant individual agreement based on: (i) a change in the direct or indirect vehicle related taxes, (ii) mileage deviation over 10 per cent. of the annual mileage anticipated by the Lessee, (iii) consumer price index (CPI) increases over 5 per cent. regarding the existing CPI when the ILA was signed and/or (iv) lessee's accident rate in case Full Cover Service has been hired.

Title of the leased vehicle remains with AY-NL.

At the end of an ILA concluded under an open calculation Master Agreement, AY-NL will sell the leased vehicle and settle the contract. There are three settlement methods used, (a) LeasePlan guarantee, (b) pool settlement and (c) profit sharing.

(a) LeasePlan guarantee

On the expiry of the relevant ILA, actual residual values, maintenance and some other costs incurred during the term of the contract are compared against the respective budgets, providing a net surplus or loss for each Leased Vehicle.

Such net profit or loss is then directly credited or debited, as appropriate, to the lessee. When the 'LeasePlan guarantee' is part of the Master Agreement and relevant conditions (e.g. at least 25 cars running and 10 vehicles returned) are met, annually an additional settlement is calculated. Once per calendar year, AY-NL will first make a calculation of the actual income residual value minus the estimated income residual value. Thereafter it will add the estimated costs of maintenance minus the actual costs of maintenance for all the vehicles. The result of this calculation shall hereinafter be referred to as the 'Calculation Result'.

In case the 'Calculation Result' is negative, AY-NL will owe the calculation result to the client. If the settlement results in a profit, the client will not receive an additional settlement.

(b) Pool settlement

Annually for all expired ILAs, actual residual values, maintenance and some other costs incurred during the term of the contract (excluding insurances) are compared against the respective budgets, providing a net surplus or loss for each leased vehicle.

The actual settlement depends on the agreement with the lessee (it can be a percentage of the profit, the loss or both) and if the agreed conditions are met (e.g. at least 25 cars running and 10 vehicles returned).

(c) Profit sharing

This method is equal to pool settlement described under (b) above, however only the profit is shared. Any deficit is for the account of AY-NL.

Closed Calculation Master Agreement and Private Lease ILA

Closed calculation Master Agreements are exactly the same as open calculation Master Agreements, not only regarding the contract scheme, consisting of a Master Agreement and ILAs, but also in the services to be rendered to the lessee and the wording of the contract.

The only difference is that in a closed calculation Master Agreement or Private Lease ILA, the lessee will not receive any operating profit from AY-NL at the end of the relevant ILA. AY-NL will absorb any profit or deficit arising from any difference between actual costs and rentals paid to AY-NL by the lessee.

Structure of the Lease Instalment

Under each ILA, AY-NL is entitled to receive a periodic rent (e.g. the lease instalment), until the ILA matures, as consideration for use of the vehicle and the services provided to the lessee. The amount of the lease instalment payable by the lessee will depend on the terms and conditions established in each agreement and regards, among others, the cost and characteristics of the vehicle, the conditions of use, the services contracted and the lease period. The amount finally paid by the lessee represents the aggregation of a series of components which reflect each of the different concepts included in the Master Agreement.

AY-NL calculates each sub-quota in relation to various internal parameters based on historical data, on the effective costs of providing the contracted services and on AY-NL's profitability policies applicable at the time. As a general rule, said calculation methods are not agreed with the customer and therefore are not included in the Master Agreement or ILA. The significant information for the lessee is the total instalment which is paid periodically and the services included in that final quota.

The sub-quotas making up (by aggregation) the total amount of the lease instalment are as follows:

- **Principal component:** The part of the instalment allocated for passing on to the lessee the cost for the lessor of amortising the vehicle to its residual value.
- **Interest component:** The part of the instalment allocated for passing on to the lessee the cost for the lessor of financing the vehicle up to a residual value established in relation to the period laid down in the agreement.
- **Management fee and administration costs component:** The part of the instalment used to pass on to the lessee the fees set by AY-NL for each of the lease agreements according to its policy on margins and profitability which, in this case, seek to achieve a return on the provision of the various services included in the instalment. This sub-quota is a constant absolute amount which is added to the services sub-quota.
- **Value Added Tax (VAT) component:** The VAT imposed on AY-NL by the government (Dutch tax authorities (*Belastingdienst*)) in connection with the ILAs, shall be at the expense of the lessee.
- **Services component:** The part of the instalment used to pass on to the lessee including road tax or other levies imposed on AY-NL by the government. AY-NL's estimate of the costs it will incur for the provision of the various contracted services. The types of services which can be included in the Master Agreement are detailed below.

Calculation of Residual Value

The residual value of a leased vehicle is determined when the specific ILA is entered into. AY-NL estimates the market value of the vehicle at the time of the sale, which is linked to the end date of the lease agreement.

AY-NL calculates the residual value of each leased Vehicle on the basis of different conditions agreed with the lessee and depending on factors such as, amongst other things, usage, depreciation, and possible evolution of the second hand car market. The residual value of a leased vehicle is a fundamental element in the determination of the lease instalments. In this sense potential variations in the factors mentioned above are important for the recalculation of the lease instalments.

The residual value can change during the life of a lease agreement, among others, due to the following reasons:

- changes relating to contractual conditions: these are changes derived from events agreed upon in the lease agreement, such as variations in the use of the leased vehicle (mileage) and extensions or shortening of the lease term. In these cases both the lease instalment as well as the estimated residual value of a leased vehicle are recalculated; and
- for some contracts, including Private Lease ILA's, AY-NL agrees on a fixed pricing grid for that car which is applicable in case of deviations in mileage and/or duration, in which case only the first bullet above applies.

Services provided and insurance for the Leased Vehicles

AY-NL offers its customers the services described below. Most Master Agreements are "integral lease packages", including most of the services described in this section. Exclusion of any of the services (in particular the maintenance and full cover service) must be authorised by specific departments in AY-NL as they may impact product profitability. AY-NL engages all the services for the vehicle, whereby AY-NL does not provide services itself but contracts with different specialised providers to do so, assuming both payment of the providers and management of the same for the lessee. As a general rule, the cost of the services usually provided by AY-NL under the Master Agreement is included in the lease instalment to be paid by the lessee as established in each ILA. This cost is part of the services component allocated by AY-NL to each ILA.

Service Maintenance and Repair

AY-NL provides for the cost of servicing in line with the relevant leased vehicle manufacturer's guidelines and the cost of maintenance and repair arising from wear and tear.

The payment for this service is included in the payments made under the Master Agreement (i.e. the lease instalment).

The cost of this service is calculated taking into account:

- the maintenance intervals established by each brand;
- the history of breakdowns due to technical failures or use and wear and tear for each model; and
- the two previous factors in addition to depending on a specific model, depending on the period the vehicle will be in operation and the kilometres it will travel. These last two parameters are agreed contractually with the lessee as they have considerable impact on the calculation of the lease instalment.

AY-NL must give its specific permission before any service, maintenance or repair work is carried out and all servicing must be undertaken by an agent authorised by AY-NL.

AY-NL will not however absorb the costs for all types of repair. For example, this lease service does not cover the lessee's failure to comply with any of the lessee's obligations under the relevant Master Agreement and the cost of repair and maintenance that results, whether directly or indirectly on the part of the lessee from any negligence, misuse, vandalism or theft of the relevant leased vehicle or any accident or impact (whether caused by another vehicle or otherwise) and does not cover damage to the windscreen or other glass, light, lenses or light bulbs.

Furthermore, any accessories or other equipment fitted to the leased vehicle (including the addition or removal of artwork or lettering) fall outside the scope of this lease service, unless the accessories or equipment have been fitted by the manufacturer or authorised dealer with AY-NL consent and the maintenance costs have been included in the relevant Master Agreement.

With regards to tyres, AY-NL does accept the cost of unlimited repair or replacement of any tyre on the leased vehicle which becomes unusable by reason of wear and tear or any accidental damage which may occur. However, the lease service does not cover the replacement or repair of any tyre in case of theft, vandalism or misuse.

As with general repairs, AY-NL must give its specific permission before any replacement tyre is supplied and fitted or a puncture is repaired.

Replacement tyres must be obtained from, and punctures must be repaired by, an agent authorised by AY-NL.

AY-NL is entitled to choose the brand of tyres to be fitted on the leased vehicle.

Replacement Vehicle

When agreed in the Master Agreement, a replacement vehicle is included as part of the lease services. The category of the replacement vehicle to be provided by AY-NL is specified in the Master Agreement and the relevant applicable (general) terms and conditions.

Depending on the conditions stated in the Master Agreement, AY-NL is under the obligation to arrange the supply of a replacement vehicle, whenever the leased vehicle cannot be used by the lessee, due to maintenance, repair works, breakdown or damage repair. The main types of replacement vehicle offered by AY-NL are either limited cover (after 24 hours or more, or a maximum number of days) or unlimited cover (immediate supply of replacement vehicle).

If the repair works result from a misuse of the leased vehicle by the lessee, the lessee will be responsible for payment of all hire charges incurred by AY-NL.

Payment for this lease service is included in the relevant Master Agreement.

In the event that a replacement vehicle is not returned in accordance with the terms of the relevant Master Agreement, the lessee will be responsible for payment of all hire charges incurred after the due date for return.

Insurance for third party risk and risk of damage

AY-NL takes out insurance with an insurance company in respect to third party risk and in general bears the risk of damage to the leased vehicle itself.

AY-NL arranges the insurance of the third party risk in accordance with the requirements set by the Dutch Motor Insurance Liability Act (*Wet aansprakelijkheidsverzekering Motorrijtuigen (WAM)*). AY-NL hands over to the client a copy of the insurance conditions concerning the third party risk. The applicable insurance conditions form an integral part of the Master Agreement.

AY-NL bears the risk of (i) damage to the leased vehicle arising from accident, (ii) theft or (iii) total loss of the leased vehicle, taking into account that AY-NL can choose to take out insurance with a third party to cover this risk.

AY-NL does not bear the risk in case of negligence or a result of a deliberate act. AY-NL hands over to the client a copy of the conditions concerning AY-NL bearing the aforementioned risks. The applicable conditions form an integral part of the Master Agreement.

The payment for the insurance is included in the payments made under the Master Agreement. The annual insurance premiums are paid by AY-NL to the insurance company and then split in the twelve subsequent months and invoiced to the lessee together with the monthly lease instalment.

When entering into the ILA, the insurance premium, as well as the fee for the risks (including damage to the leased vehicle) that AY-NL bears in respect of the relevant Vehicle is determined and included in the lease instalment of the relevant vehicle. The annual insurance premiums for the third party risk are paid by AY-NL to the insurance company and then split in the twelve subsequent months and invoiced to the lessee together with the monthly lease instalment. Price adjustments are made according to the insurance company specifications, which are usually based on market evolution or, if accepted by the relevant lessee, accident rate of the lessee.

In the event of accident and provided full cover insurance has been taken out, AY-NL receives the corresponding compensation from the insurance company and takes charge of repairing the leased vehicle.

The client shall at all times be obliged to pay the agreed excess amount per claim. The risk of damage will not cover mechanical failure or breakdown which does not arise as a result of an accident.

AY-NL handles the repair of the damages to the leased vehicle. AY-NL must give its specific permission before any service or repair work is carried out and all servicing must be undertaken by an agent authorised by AY-NL.

At the clients request AY-NL mediates when taking out an insurance including a personal indemnity insurance or damage insurance for Passengers. The exact applicable conditions are stated in the insurance agreement and the applicable insurance conditions.

Accident Management

When the lessee does not take out the insurance, AY-NL can provide an accident management service to the relevant lessee on a pay-on-use basis.

When the accident management service is hired by the lessee, AY-NL will provide for the administration of the repair of damages sustained as a result of an accident and will claim the reimbursement of the costs incurred to the insurance company hired by the lessee. If a third party is deemed to be at fault, AY-NL will also follow-up the compensation payment in favour of the customer from the other company. In case the lessee's insurance company does not cover own damages of the leased vehicle, the costs will be directly invoiced to the lessee.

Road assistance

Where selected as a lease service, AY-NL can arrange for a vehicle breakdown and roadside recovery service provided by a service supplier of AY-NL's choice. The terms and conditions upon which the road assistance service is provided will be revised by AY-NL and/or the relevant service provider from time to time.

Fuel card

Where selected as a lease service in the relevant Master Agreement, AY-NL will provide a fuel card service on a pay-on-use basis. The applicable conditions will be included in separate terms & conditions.

Under the Private Lease ILA's, fuel cards are not provided.

General provisions applicable to the lease services

The lessee requests AY-NL to send a quote for the leasing of a new vehicle either by email or by using the on-line quotation tool. Each quotation remains valid for the period stated in the relevant quotation (30 days, as a general rule).

Upon acceptance by the lessee of the quotation, AY-NL will place an order with a car supplier. AY-NL will notify the lessee when the vehicle is ready for delivery.

The lessee must check that the leased vehicle delivered is in accordance with the lessee's agreed specification. It is understood that the lessee agrees with the vehicle specification if he does not express the contrary upon delivery of the vehicle.

By placing an order, the lessee agrees with AY-NL on the lease services to be provided, the anticipated annual mileage and the period of operation of the respective vehicle.

Most of AY-NL's contract types are considered "full lease packages", which contain most of the services referred to above.

Based on this data, AY-NL calculates a lease instalment, including any charges for the lease services, which are to be paid monthly and in advance.

Other than in respect of private lease, during the term of the ILA, AY-NL is entitled to make price adjustments based on: (i) a change in the direct or indirect vehicle related taxes, (ii) mileage deviation over 10 per cent. of the annual mileage anticipated by the lessee, (iii) consumer price index (CPI) increases over 5 per cent. regarding the existing CPI when the ILA was signed.

AY-NL is entitled to terminate the Master Agreements and the relevant ILAs, if the lessee is in breach of the obligations agreed in the relevant contracts.

The lessee is entitled to early terminate the ILA by paying the early termination costs as set out in the relevant Master Agreement. The lessee is entitled to early terminate the ILA by paying the early termination costs as set out in the relevant Master Agreement. In case of early termination (exceptions for private lease and pricematrix/pricing grid products) the lessee must pay to AY-NL an amount equal to the difference between the financial value of the vehicle (book value) at termination date and its sales price, plus the loss of income on management fee, administration costs and interest.

Pool Size and Characteristics

For the purpose of this paragraph "*Pool Size and Characteristics*", capitalised terms used in this paragraph in respect of the Initial Portfolio are used as if the relevant Leased Vehicle forming part of the Initial Portfolio constitutes a Purchased Vehicle.

The following tables set out the Aggregate Discounted Balance in respect of the Initial Portfolio as at 31 August 2024 and based on the payments (e.g. each Lease Interest Component and Lease Principal Component and the Estimated Residual Value) of the Purchased Vehicles and the associated Lease Agreements which, as at the date of this Prospectus, are included in the Initial Portfolio as well as the total number of such Purchased 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 produce funds to pay interest and principal on the Notes. However, such capacity to produce funds to pay interest and principal on the Notes shall be subject to the risk factors referred to under the section entitled "*Risk Factors*" and each

payment of interest and principal on the Notes 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 Portfolio is calculated by applying the Discount Rate. The scheduled payment amounts are calculated on the basis of cash flows under the Lease Agreements and the relevant Estimated Residual Value occurring after, and being discounted to, EUR 749,999,996.32.

After the Closing Date, the characteristics of the Initial Portfolio may change as a result of (i) the acquisition of Additional Leased Vehicles together with the associated Lease Receivables during the Revolving Period, (ii) a Lease Agreement becoming a Defaulted Lease Agreement or (iii) as a result of a prepayment of a Lease Agreement or the payment behaviour of amounts due under a Lease Agreement.

The Lease Agreements have characteristics that demonstrate the capacity to produce funds to service any amounts due and payable under the Notes. Such capacity to produce funds to service any amounts due and payable under the Notes is based on the numerical information set out in the tables set forth below and is subject to what is set out in the section entitled "*Risk Factors*".

Summary characteristics Initial Portfolio as per 31-08-2024

Number of Lease Agreements	28,642
Total Discounted Balance EUR	749,999,996.32
Total Discounted Balance of Lease Receivables EUR	390,000,190
Total Discounted Balance of Residual Value EUR	359,999,807
Weighted Average Lease Agreement Interest Rate (per cent.)	4.5
Weighted Average Remaining Duration (months)	36.2
Weighted Average Seasoning (months)	17.7

Initial Portfolio as per 31-08-2024

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
Corporate	17,411	60.79%	492,393,063	65.65%	260,530,148	231,862,915
Government	163	0.57%	3,949,362	0.53%	1,983,992	1,965,370
Private Lease	4,148	14.48%	74,998,612	10.00%	42,458,653	32,539,959
SME	6,920	24.16%	178,658,960	23.82%	85,027,397	93,631,563
Total	28,642	100.00%	749,999,996	100.00%	390,000,190	359,999,807

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
Closed Calculation	24,727	86.33%	637,568,329	85.01%	327,364,570	310,203,759
Open Calculation	3,915	13.67%	112,431,668	14.99%	62,635,620	49,796,048
Total	28,642	100.00%	749,999,996	100.00%	390,000,190	359,999,807

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
Commercial Vehicle (CV)	20	0.07%	2,109,629	0.28%	1,903,607	206,022
Heavy Goods Vehicle (HGV)	50	0.17%	5,731,045	0.76%	5,217,205	513,840
Light Commercial Vehicle (LCV)	2,259	7.89%	49,277,045	6.57%	29,415,338	19,861,708
Passenger Vehicle (PV)	26,313	91.87%	692,882,277	92.38%	353,464,040	339,418,237
Total	28,642	100.00%	749,999,996	100.00%	390,000,190	359,999,807

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
New	27,943	97.56%	732,564,519	97.68%	381,405,289	351,159,230
Used	699	2.44%	17,435,477	2.32%	8,594,900	8,840,577
Total	28,642	100.00%	749,999,996	100.00%	390,000,190	359,999,807

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
0-10,000	2,028	7.08%	16,598,394	2.21%	5,180,529	11,417,865
10,000-15,000	3,253	11.36%	42,087,071	5.61%	18,126,603	23,960,468
15,000-20,000	4,512	15.75%	78,795,591	10.51%	36,792,871	42,002,720
20,000-25,000	4,262	14.88%	96,024,214	12.80%	40,229,532	55,794,682
25,000-30,000	4,217	14.72%	115,773,422	15.44%	56,703,153	59,070,269
30,000-35,000	4,315	15.07%	140,849,198	18.78%	77,387,720	63,461,478
35,000-40,000	2,997	10.46%	111,780,009	14.90%	64,349,601	47,430,408
40,000-45,000	1,678	5.86%	70,805,405	9.44%	41,847,776	28,957,629
45,000 >=	1,380	4.82%	77,286,693	10.30%	49,382,405	27,904,288
Total	28,642	100.00%	749,999,996	100.00%	390,000,190	359,999,807

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
0-10,000	209	0.73%	1,400,290	0.19%	668,400	731,890
10,000-20,000	4,578	15.98%	55,006,391	7.33%	26,537,211	28,469,180
20,000-30,000	6,012	20.99%	115,404,927	15.39%	57,861,741	57,543,186
30,000-40,000	7,873	27.49%	216,505,095	28.87%	116,396,277	100,108,818
40,000-50,000	6,364	22.22%	213,459,349	28.46%	113,264,596	100,194,753
50,000 >=	3,606	12.59%	148,223,945	19.76%	75,271,965	72,951,980
Total	28,642	100.00%	749,999,996	100.00%	390,000,190	359,999,807

Expected Nominal Residual Value (>= - <)	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Residual Value
0-5,000	632	2.21%	4,607,802	0.61%	2,331,346	2,276,456
5,000-7,500	2,231	7.79%	26,294,676	3.51%	14,363,982	11,930,694
7,500-10,000	3,663	12.79%	55,790,341	7.44%	29,432,762	26,357,579
10,000-12,500	3,825	13.35%	74,887,721	9.99%	38,951,171	35,936,551
12,500-15,000	4,004	13.98%	101,539,648	13.54%	56,323,678	45,215,970
15,000-17,500	4,301	15.02%	126,661,833	16.89%	69,529,108	57,132,725
17,500-20,000	4,142	14.46%	134,333,127	17.91%	70,263,632	64,069,495
20,000-22,500	2,989	10.44%	104,636,859	13.95%	51,673,493	52,963,366
22,500-25,000	1,435	5.01%	55,265,379	7.37%	26,572,315	28,693,064
25,000 >=	1,420	4.96%	65,982,610	8.80%	30,558,703	35,423,907
Total	28,642	100.00%	749,999,996	100.00%	390,000,190	359,999,807

Expected Discounted Residual Value (>= - <)	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Residual Value
0-5,000	1,475	5.15%	17,035,540	2.27%	10,898,294	6,137,246
5,000-7,500	3,895	13.60%	55,657,779	7.42%	30,895,102	24,762,678
7,500-10,000	4,535	15.83%	92,735,086	12.36%	52,720,297	40,014,789
10,000-12,500	5,082	17.74%	128,440,021	17.13%	71,239,425	57,200,596
12,500-15,000	5,001	17.46%	151,478,119	20.20%	82,772,639	68,705,480
15,000-17,500	3,968	13.85%	132,072,298	17.61%	67,863,538	64,208,760
17,500-20,000	2,340	8.17%	81,281,261	10.84%	37,645,346	43,635,915
20,000-22,500	1,254	4.38%	44,674,869	5.96%	18,242,560	26,432,309
22,500>=	1,092	3.81%	46,625,023	6.22%	17,722,989	28,902,034
Total	28,642	100.00%	749,999,996	100.00%	390,000,190	359,999,807

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
0-24	144	0.50%	3,268,848	0.44%	940,395	2,328,453
24-36	2,629	9.18%	52,548,866	7.01%	24,114,506	28,434,360
36-48	1,632	5.70%	43,967,138	5.86%	20,193,041	23,774,096
48-60	11,775	41.11%	338,309,804	45.11%	168,873,485	169,436,318
60-72	10,238	35.74%	257,235,580	34.30%	138,451,214	118,784,365
72>=	2,224	7.76%	54,669,761	7.29%	37,427,548	17,242,214
Total	28,642	100.00%	749,999,996	100.00%	390,000,190	359,999,807

Current 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
0-24	166	0.58%	3,961,074	0.53%	873,106	3,087,967
24-36	1,076	3.76%	23,090,514	3.08%	8,225,143	14,865,370
36-48	1,991	6.95%	52,055,460	6.94%	24,578,003	27,477,457
48-60	11,004	38.42%	323,782,967	43.17%	164,952,507	158,830,460
60-72	11,666	40.73%	285,046,893	38.01%	150,088,386	134,958,507
72>=	2,739	9.56%	62,063,090	8.28%	41,283,044	20,780,045
Total	28,642	100.00%	749,999,996	100.00%	390,000,190	359,999,807

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
0-12	10,840	37.85%	340,547,674	45.41%	205,765,026	134,782,648
12-24	8,147	28.44%	221,068,194	29.48%	121,989,476	99,078,718
24-36	3,848	13.43%	83,982,758	11.20%	33,817,156	50,165,602
36-48	3,679	12.84%	70,746,601	9.43%	21,821,093	48,925,508
48-60	1,860	6.49%	30,786,013	4.10%	5,836,401	24,949,611
60>=	268	0.94%	2,868,756	0.38%	771,037	2,097,719
Total	28,642	100.00%	749,999,996	100.00%	390,000,190	359,999,807

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
0-12	3,844	13.42%	67,918,598	9.06%	12,000,050	55,918,548
12-24	5,204	18.17%	111,561,557	14.87%	41,221,442	70,340,115
24-36	5,784	20.19%	155,027,609	20.67%	80,406,137	74,621,472
36-48	7,975	27.84%	246,597,970	32.88%	145,376,441	101,221,530
48-60	4,557	15.91%	131,398,983	17.52%	83,786,462	47,612,522
60>=	1,278	4.46%	37,495,277	5.00%	27,209,658	10,285,620
Total	28,642	100.00%	749,999,996	100.00%	390,000,190	359,999,807

Contract Start Year	Number Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Residual Value
2019	1,026	3.58%	16,742,337	2.23%	2,683,512	14,058,825
2020	2,672	9.33%	49,322,984	6.58%	13,253,287	36,069,698
2021	3,769	13.16%	75,191,082	10.03%	26,056,327	49,134,755
2022	3,660	12.78%	80,565,649	10.74%	36,871,510	43,694,139
2023	10,283	35.90%	300,374,649	40.05%	170,834,387	129,540,262
2024	7,232	25.25%	227,803,295	30.37%	140,301,167	87,502,129
Total	28,642	100.00%	749,999,996	100.00%	390,000,190	359,999,807

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
2024	980	3.42%	18,968,722	2.53%	1,662,277	17,306,445
2025	5,185	18.10%	98,859,745	13.18%	26,576,533	72,283,212
2026	4,566	15.94%	101,243,467	13.50%	43,737,247	57,506,220
2027	6,478	22.62%	186,974,771	24.93%	102,018,266	84,956,505
2028	7,063	24.66%	219,204,323	29.23%	132,367,010	86,837,313
2029	3,382	11.81%	94,552,134	12.61%	61,312,303	33,239,831
2030	891	3.11%	22,947,923	3.06%	15,868,076	7,079,847
2031	85	0.30%	5,021,182	0.67%	4,285,912	735,269
2032	12	0.04%	2,227,729	0.30%	2,172,565	55,165
Total	28,642	100.00%	749,999,996	100.00%	390,000,190	359,999,807

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
0%-1%	716	2.50%	12,713,531	1.70%	4,373,167	8,340,364
1%-2%	3,506	12.24%	61,798,404	8.24%	19,782,052	42,016,351
2%-3%	4,019	14.03%	82,599,077	11.01%	27,378,100	55,220,977
3%-4%	2,122	7.41%	56,870,238	7.58%	29,643,783	27,226,455
4%-5%	4,942	17.25%	149,543,183	19.94%	86,194,862	63,348,321
5%-6%	12,188	42.55%	347,872,251	46.38%	199,730,579	148,141,673
6%>=	1,149	4.01%	38,603,313	5.15%	22,897,647	15,705,666
Total	28,642	100.00%	749,999,996	100.00%	390,000,190	359,999,807

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
0-250	5,155	18.00%	64,477,090	8.60%	31,336,633	33,140,457
250-500	11,442	39.95%	261,650,448	34.89%	134,151,507	127,498,941
500-750	9,737	34.00%	319,309,675	42.57%	167,544,516	151,765,159
750-1,000	1,861	6.50%	76,056,128	10.14%	39,443,489	36,612,639
1,000-1,250	297	1.04%	15,070,406	2.01%	7,866,761	7,203,645
1,250-1,500	61	0.21%	3,885,148	0.52%	2,154,895	1,730,253
1,500>=	89	0.31%	9,551,102	1.27%	7,502,390	2,048,713
Total	28,642	100.00%	749,999,996	100.00%	390,000,190	359,999,807

Power Train	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Residual Value
Electric	11,329	39.55%	365,129,053	48.68%	189,979,518	175,149,535
Petrol	12,565	43.87%	251,714,524	33.56%	124,730,632	126,983,892
Hybrid	2,354	8.22%	74,554,611	9.94%	38,729,342	35,825,269
Diesel	2,364	8.25%	58,162,859	7.76%	36,359,111	21,803,748
Natural Gas	29	0.10%	410,089	0.05%	185,951	224,138
Hydrogen	1	0.00%	28,859	0.00%	15,635	13,224
Total	28,642	100.00%	749,999,996	100.00%	390,000,190	359,999,807

EU Norm (Not applicable for e.g. EV)	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Residual Value
E5	2	0.01%	14,930	0.00%	5,979	8,951
E6	17,288	60.36%	382,235,361	50.96%	197,637,283	184,598,078
Unknown	23	0.08%	2,620,652	0.35%	2,377,409	243,243
N/A	11,329	39.55%	365,129,053	48.68%	189,979,518	175,149,535
Total	28,642	100.00%	749,999,996	100.00%	390,000,190	359,999,807

Internal Rating (excluding private 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
1 - Prime	516	2.11%	12,598,911	1.87%	6,477,226	6,121,685
2A - Very strong	310	1.27%	11,091,329	1.64%	7,748,334	3,342,995
2B - Strong	1,069	4.36%	28,458,539	4.22%	14,996,573	13,461,966
2C - Relatively strong	2,300	9.39%	70,566,198	10.45%	37,353,595	33,212,603
3A - Very acceptable	3,126	12.76%	83,028,520	12.30%	42,146,512	40,882,008
3B - Acceptable	3,093	12.63%	88,763,214	13.15%	45,948,249	42,814,964
3C - Relatively acceptable	2,485	10.15%	72,213,762	10.70%	40,506,033	31,707,729
4A - Very sufficient	1,850	7.55%	54,735,352	8.11%	28,675,084	26,060,268
4B - Sufficient	1,403	5.73%	31,822,156	4.71%	15,850,906	15,971,249
4C - Relatively sufficient	429	1.75%	11,653,491	1.73%	6,265,583	5,387,908
5A - Somewhat weak-SA	167	0.68%	4,979,427	0.74%	2,663,970	2,315,457
5B - Weak-SA	171	0.70%	5,997,429	0.89%	3,267,467	2,729,962
5C - Very weak-Watch	61	0.25%	1,599,648	0.24%	730,497	869,151
12 - Very low risk	631	2.58%	16,877,019	2.50%	8,469,800	8,407,220
11 - Very low risk	245	1.00%	5,746,729	0.85%	2,780,815	2,965,914
10 - Very low risk	180	0.73%	5,081,548	0.75%	2,454,467	2,627,081
9 - Low risk	1,245	5.08%	31,834,067	4.72%	14,953,550	16,880,517

8 - Low risk	220	0.90%	5,727,509	0.85%	2,786,910	2,940,598
7 - Low risk	2,509	10.24%	65,656,732	9.73%	31,052,338	34,604,394
6 - Moderate risk	493	2.01%	12,969,680	1.92%	6,229,270	6,740,410
5 - Moderate risk	1,378	5.63%	37,009,158	5.48%	17,861,177	19,147,982
4 - Moderate risk	268	1.09%	7,293,037	1.08%	3,555,877	3,737,160
NR - No Rating	345	1.41%	9,297,928	1.38%	4,767,303	4,530,625
Total	24,494	100.00%	675,001,384	100.00%	347,541,537	327,459,847

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
AMSTERDAM	2,897	10.11%	82,659,022	11.02%	40,608,635	42,050,387
UTRECHT	1,235	4.31%	32,938,370	4.39%	17,129,301	15,809,069
ROTTERDAM	1,191	4.16%	30,533,718	4.07%	14,898,435	15,635,283
EINDHOVEN	802	2.80%	24,493,520	3.27%	13,062,256	11,431,264
'S-GRAVENHAGE	795	2.78%	21,151,591	2.82%	10,843,762	10,307,828
'S-HERTOGENBOSCH	618	2.16%	19,654,064	2.62%	12,237,129	7,416,935
AMSTELVEEN	591	2.06%	16,947,582	2.26%	7,852,526	9,095,056
HOOFDDORP	671	2.34%	16,810,820	2.24%	7,712,416	9,098,404
ARNHEM	556	1.94%	15,469,260	2.06%	8,105,506	7,363,754
RIJSWIJK ZH	534	1.86%	13,553,286	1.81%	7,184,689	6,368,596
Other	18,752	65.47%	475,788,763	63.44%	250,365,533	225,423,230
Total	28,642	100.00%	749,999,996	100.00%	390,000,190	359,999,807

Provinces	Number of Lease Agreements	Percentage of Lease Agreements	Discounted Balance	Percentage of Discounted Balance	Discounted Balance Lease Receivable (incl Arrears)	Discounted Balance Residual Value
Noord-Holland	7,036	24.57%	189,016,601	25.20%	93,601,369	95,415,232
Zuid-Holland	6,521	22.77%	163,760,326	21.83%	84,842,627	78,917,700
Noord-Brabant	4,551	15.89%	127,484,657	17.00%	70,256,622	57,228,035
Utrecht	3,850	13.44%	102,930,496	13.72%	53,956,685	48,973,812
Gelderland	2,764	9.65%	69,274,930	9.24%	36,214,714	33,060,216
Limburg	1,177	4.11%	27,892,308	3.72%	14,554,444	13,337,864
Overijssel	937	3.27%	24,358,995	3.25%	12,981,209	11,377,786
Flevoland	596	2.08%	15,318,950	2.04%	8,079,790	7,239,160
Groningen	433	1.51%	10,959,467	1.46%	5,493,664	5,465,802
Friesland	263	0.92%	6,706,040	0.89%	3,534,668	3,171,372
Drenthe	292	1.02%	6,496,676	0.87%	3,369,336	3,127,340
Zeeland	222	0.78%	5,800,549	0.77%	3,115,062	2,685,488
Total	28,642	100.00%	749,999,996	100.00%	390,000,190	359,999,807

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
KIA	4,053	14.15%	95,570,538	12.74%	49,643,318	45,927,220
Tesla	2,623	9.16%	83,918,638	11.19%	43,392,210	40,526,428
Volkswagen	2,425	8.47%	61,785,131	8.24%	32,574,359	29,210,772
Volvo	1,490	5.20%	52,116,152	6.95%	28,170,675	23,945,477
BMW	1,148	4.01%	46,883,003	6.25%	25,313,898	21,569,105
Skoda	1,587	5.54%	44,265,499	5.90%	22,584,956	21,680,543
Mercedes-Benz	1,236	4.32%	43,387,404	5.78%	25,058,990	18,328,414
Audi	1,211	4.23%	42,609,039	5.68%	18,899,468	23,709,571
Hyundai	1,767	6.17%	42,318,817	5.64%	22,636,008	19,682,809
Peugeot	1,974	6.89%	41,980,870	5.60%	21,713,353	20,267,517
Other	9,128	31.87%	195,164,906	26.02%	100,012,955	95,151,951
Total	28,642	100.00%	749,999,996	100.00%	390,000,190	359,999,807

Top 30 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
1	256	0.89%	9,138,162	1.22%	6,733,883	2,404,278
2	357	1.25%	9,110,759	1.21%	4,896,934	4,213,825
3	296	1.03%	8,617,053	1.15%	3,973,377	4,643,675
4	343	1.20%	8,573,113	1.14%	4,788,327	3,784,786
5	272	0.95%	6,181,021	0.82%	2,164,287	4,016,734
6	159	0.56%	5,482,343	0.73%	3,036,357	2,445,985
7	238	0.83%	5,479,117	0.73%	3,388,410	2,090,707
8	473	1.65%	5,478,116	0.73%	2,275,075	3,203,041
9	171	0.60%	5,473,312	0.73%	2,955,796	2,517,516
10	58	0.20%	5,471,183	0.73%	4,919,120	552,063
11	101	0.35%	3,655,738	0.49%	2,146,034	1,509,704
12	228	0.80%	3,655,725	0.49%	2,012,181	1,643,544
13	82	0.29%	3,655,631	0.49%	1,927,587	1,728,044
14	141	0.49%	3,655,334	0.49%	2,254,272	1,401,062
15	110	0.38%	3,654,475	0.49%	2,100,314	1,554,161
16	138	0.48%	3,654,337	0.49%	1,965,213	1,689,123
17	119	0.42%	3,653,441	0.49%	1,779,296	1,874,146
18	88	0.31%	3,652,533	0.49%	2,198,997	1,453,537
19	107	0.37%	3,652,030	0.49%	1,789,746	1,862,284
20	91	0.32%	3,648,816	0.49%	2,130,333	1,518,483
21	119	0.42%	3,646,620	0.49%	2,166,772	1,479,848
22	159	0.56%	3,645,331	0.49%	2,214,943	1,430,388
23	102	0.36%	3,645,062	0.49%	1,723,311	1,921,750
24	123	0.43%	3,644,043	0.49%	1,819,962	1,824,081
25	147	0.51%	3,631,476	0.48%	1,782,657	1,848,818
26	246	0.86%	3,631,397	0.48%	1,883,173	1,748,224
27	105	0.37%	3,629,529	0.48%	2,268,819	1,360,710
28	99	0.35%	3,606,201	0.48%	2,001,764	1,604,437
29	104	0.36%	3,584,500	0.48%	1,937,332	1,647,168
30	109	0.38%	3,569,000	0.48%	1,813,590	1,755,410
Other ¹	23,501	82.05%	608,224,599	81.10%	310,952,326	297,272,273
Total	28,642	100.00%	749,999,996	100.00%	390,000,190	359,999,807

¹ Please note that Other represents 6,409 Clients.

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
Financial and insurance activities	4,337	15.14%	114,474,201	15.26%	57,148,339	57,325,862
Professional, scientific and technical activities	4,157	14.51%	113,556,839	15.14%	57,133,915	56,422,925
Wholesale and retail trade, repair of motor vehicles and motorcycles	3,898	13.61%	107,986,910	14.40%	57,175,642	50,811,268
Manufacturing	3,123	10.90%	95,853,968	12.78%	51,343,596	44,510,372
Information and communication	2,025	7.07%	58,233,290	7.76%	27,933,815	30,299,475
Administrative and support service activities	2,436	8.50%	54,321,711	7.24%	25,982,640	28,339,071
Construction	1,460	5.10%	39,103,682	5.21%	20,900,602	18,203,080
Transportation and storage	1,154	4.03%	30,689,098	4.09%	16,352,285	14,336,813
Electricity, gas, steam and air-conditioning supply	541	1.89%	16,971,406	2.26%	10,690,943	6,280,463
Human health and social work activities	554	1.93%	14,958,358	1.99%	8,693,246	6,265,112
Other	4,957	17.31%	103,850,533	13.85%	56,645,166	47,205,367
Total	28,642	100.00%	749,999,996	100.00%	390,000,190	359,999,807

4 ORIGINATION AND UNDERWRITING

Underwriting criteria

AY-NL's client base consists of corporate clients (both private and public sector), small and medium enterprises ("SME"), legal persons and private households (private lease) located in the Netherlands.

AY-NL assesses the inherent risks associated with a client before accepting a client. AY-NL's risk assessment and approval guidelines are stated in the corporate and local policies. The local policies are in line with the corporate policies and are set by the enterprise risk committee, which is headed by AY-NL's Chief Risk Officer.

For all clients a credit proposal needs to be initiated and decided upon as part of the client acceptance procedure. The credit proposals are initiated by AY-NL's commercial department and sent to the credit team. The credit team prepares a risk evaluation and subsequently a recommendation. For corporate and government clients a global credit risk management system ("GCRMS") is in place. For SME clients, a custom-made decision scorecard ("CARS") is used. GCRMS and CARS encompass the entire flow from the initial application to the final approval or rejection by the authorised bodies. As of July 2019, the entire credit acceptance process for private households is handled internally as well in a custom-made onboarding tool.

The credit risk evaluation includes the following:

- the exposure (number of cars, amount; profitability calculation);
- financial data (latest accounts for both client and parent(s)) if applicable;
- additional information (e.g. rating agencies, press releases, and other publicly available sources, etc.);
- calculation of the LeasePlan Rating (only applies to the corporate segment), a CARS score for the SME segment or an affordability calculation for private lease.

The "**LeasePlan Rating**" means an internally developed score model, approved by DNB, 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 guarantees 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. In the table below the LeasePlan Rating 1 to 6A are set out.

Clients with an exposure above AY-NL's authority will be discussed in the local risk and pricing committee before the proposal will be submitted to Ayvens. New clients with a rating of level 5A or below will not be accepted. If a periodic credit review of an existing customer results in a 5A rating or lower, additional guarantees from the clients in question will usually be required before accepting new orders. These guarantees may be in the form of deposits, down payments, bank guarantees or guarantees from other companies. Any clients rated 5C or weaker are on a watch list, which means that AY-NL will actively take measures to reduce its exposure.

LeasePlan Rating	Description	Probability of default (within 12 months)
1	Prime	3.27%
2A	Very strong	3.27%
2B	Strong	3.60%
2C	Relatively strong	3.80%
3A	Very acceptable	4.12%
3B	Acceptable	4.82%
3C	Relatively acceptable	6.21%
4A	Very sufficient	6.95%
4B	Sufficient	8.21%
4C	Relatively sufficient	8.80%
5A	Somewhat weak	11.73%
5B	Weak	16.46%
5C	Very weak	29.88%
6A	Sub-standard	60.72%

The LeasePlan Rating is not used for rating SME clients. For the rating of SME clients a decision scorecard has been applied since early 2011 and has been under periodical review. In 2019, the scorecard was updated and was split into two scorecards: one for (very) small and one for medium enterprises. For private lease, it is not a scorecard that is used but a rule-based affordability check.

The final approval or rejection of the application is done at different levels of authorisation. The requested credit limit for the customer, determines the authorization level. The credit limit for the authorisation is calculated based upon the investment value minus the expected residual value of the cars. In the operating systems a maximum number of vehicles, the expiring date of the credit, and a maximum investment amount on both the overall portfolio of the client and on a vehicle level are registered.

For the below depicted authorisation levels for business clients, at least two members of the corresponding authorisation level must sign. For private lease an individual analyst can approve the request together with the local tool to ensure that the affordability calculation has been performed correctly:

Exclusive former LeasePlan Clients or Common Clients with former ALD Automotive	Client who is also serviced by other Société Générale business units
Corporate clients with a maximum amount of 2,500,000* and contract duration of 10 years	Based upon the business unit different authority levels can be applicable.
Professional (SME) clients and non-profit organizations with a maximum amount of 1,250,000* and contract duration of 10 years	
Private lease clients with a maximum amount of 100,000* and contract duration of 10 years	

* amount calculated as #vehicles x (investment value – residual value)

All applications that are outside AY-NL's authority level will be discussed within AY-NL's risk and pricing committee before submitting these applications to Ayvens.

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 and CARS.

When all necessary approvals and requirements are received and a Master Agreement is signed, new vehicles can be ordered.

The local AY-NL enterprise risk committee convenes periodic meetings where, among other, aspects related to risk approval, the payment behaviour of the customers is analysed, and an assessment is made as to whether they should be included in the list of customers under extra observation. Furthermore, the risk of the overall portfolio of AY-NL is evaluated.

When a potential client becomes an AY-NL client, a periodic credit review is carried out. No new vehicles can be ordered until the credit review has been conducted and credit limits are newly set in the lease administration system. At least annually, a credit review of all existing corporate clients and SME's with a credit limit of twenty or more vehicles, is performed.

Establishing the residual value of the leased vehicles

The residual value for each vehicle is calculated when the corresponding lease agreement begins and is AY-NL's estimation of the market value that the vehicle will have at the end of the lease agreement it is linked to. The residual value of a vehicle is fundamental for establishing the lease receivables.

AY-NL calculates the residual value of each vehicle 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); and,
- qualitative market information (expectations for new vehicle markets and RV market expectations);

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

The residual value 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, among others, 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 is recalculated.

Information regarding the policies and procedures of AY-NL

AY-NL 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 AY-NL 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 "*Servicing Agreement*", "*Origination and Underwriting*", "*Collection of Lease Receivables by AY-NL*" 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 Portfolio will be serviced in line with the usual servicing procedure of AY-NL – please see further the section entitled "*Servicing Agreement*", "*Collection of Lease Receivables by AY-NL*" and "*Lease Vehicles Sales Procedures*";

- (c) diversification of operational leases taking into account AY-NL's target market and overall strategy, as to which, in relation to the Portfolio, please see the sections entitled "Origination and Underwriting", "*Lease Vehicles Sales Procedures*", "*Description of the Purchased Vehicles*", "*Pool Size and Characteristics*" and the stratification tables set forth therein; and
- (d) policies and procedures in relation to risk mitigation techniques, as to which please see further the section entitled "*Servicing Agreement*", "*Origination and Underwriting*", "*Collection of Lease Receivables by AY-NL*", "*Lease Vehicles Sales Procedures*" and "*Description of the Purchased Vehicles*".

5 COLLECTION OF LEASE RECEIVABLES BY AY-NL

The collections department is responsible for the collection of Lease Receivables owed to AY-NL. Furthermore, this department is also responsible for all recovery activities.

Regular Collections Team

All lease instalments are invoiced monthly to AY-NL's clients. Approximately 93 per cent. of the clients use 'direct debit' as a method of payment of outstanding balances. Other clients initiate money transfers themselves to pay the outstanding balances.

Whenever an outstanding payment is due the collection department will take action, in order to collect the outstanding balances. The collection managers proactively monitor the Portfolio in order to avoid any (lengthy) disputes with regard to outstanding invoices.

AY-NL uses the global solution 'iController' for all collection activities. In this system AY-NL has set a number of collection procedures based on the customer segmentation. This results in detailed collection processes with all the available extrajudicial steps to collect the debt.

Special Care Team

If the collection team faces difficulties in contacting the client or payment behaviour deteriorates, the special care team takes the lead to prevent the client from going into default, starting forty-five days after both thresholds are breached.

Internet desk research on the client's activities helps in judging how to proceed on the case and excludes the possibility that any 'Unlikely To Pay' triggers ("**UTP Triggers**") apply. If extensive attempts to contact the client fail, a client visit by our 'Field Collection' partner is scheduled. Within a month they visit the client and either collect the arrears on-site or report back their findings with substantiated advice.

If payment promises are not fulfilled or the 'Field Collection' is unable to contact the customer or collect the arrears, the special care team sends out a termination letter by registered mail or e-mail.

If the client is unable to make a full payment before there are ninety days of consecutive arrears, the client goes into default and is transferred to the Financial Restructuring and Recovery Team ("**FR&R Team**").

Financial Restructuring & Recovery Team

In case the outstanding balance cannot be collected within ninety days, or the client has any UTP Triggers, the case will be transferred to the FR&R Team. The FR&R Team is responsible for all recovery activities as well as placing the client in default state. A client is in default at the earlier of:

- public insolvency of the company; or
- when there are arrear amounts for ninety consecutive days which are breaking both the absolute and the relative thresholds (as defined in the distressed customer policy); or
- when there are any UTP Triggers applicable.

The default process is initiated by the FR&R Team by sending a notification to different departments within AY-NL (including the responsible management) when a client or legal entity has been granted

suspension of payment (*surseance van betaling*), declared bankrupt (*failliet*) or has been declared in default by AY-NL. Several actions are initiated such as:

- blocking credit lines;
- termination of fuel cards;
- blocking automatic acceptance of repairs and maintenance; and
- blocking of credit invoices.

If the client continues to fail settlement of the outstanding balance, AY-NL will decide to terminate the contracts and repossess the Leased Vehicle, as applicable. If the vehicle has not been returned on voluntary base within fourteen days after sending the termination letter, the case is transferred to an external repossession agency. This agency will recover the object if possible. If the object or the client is not being traced, the repossession agency makes a declaration of embezzlement at the local police station as well as a notification within the Netherlands Vehicle Authority (*Dienst Wegverkeer (RDW)*) of embezzlement of the vehicle.

After termination of the contract, the costs related to the early termination will be invoiced to the lessee. After securing any open guarantees (if applicable) the remaining amount is claimed with a final demand letter. Any offer for full payment within three months is considered. If the client lacks to make any reasonable offer, the remaining amount is transferred to a debt collection agency.

At the debt collection agency further research to the financial situation of the client is done before any legal activities are started. Twelve months after default the remaining debt is written off, unless the remaining exposure is decreasing due to successful collection activities. If a case is written off due to irrecoverability and the debt collection agency recovers any revenues afterwards, these additional profits are booked towards the profit and loss account as de-recognized accounts receivables.

A lessee can also be defined as being in 'dispute'. A dispute can be identified at any stage in the process above. Once identified, a lessee being in dispute is removed from the normal collections activity cycle and dealt with by the department affiliated with the dispute. Predefined complaints handling/resolution processes are used to resolve disputes.

The complaints handling/resolution processes focus on:

- identifying the specific complaint through communication with the client;
- discussing the complaint with other departments (Account Management, Collections, Contract Implementation, etc.);
- if the complaint is valid, proposing and implementing corrective actions; and
- assessing the validity of the complaint, collecting the outstanding amount.

Provisions are recorded and relate to the total balance of the receivables outstanding (excl. VAT) and increased by expected loss on vehicles (average difference between the market value and book value of the vehicle). Provisions related to doubtful debtors are reported on a monthly basis.

Recovery of Lease Instalments under the Servicing Agreement

Under the Servicing Agreement, the Servicer shall, subject to the provisions of the Servicing Agreement, take all reasonable steps to recover all sums due by the Lessees under or in connection with the relevant Lease Agreements.

AY-NL will, in relation to any default by a Lessee under the relevant Lease Agreement, comply in all material respects with the applicable Credit and Collection Procedures, or, to the extent that the Credit and Collection Procedures are not applicable due to the nature of the default in question, take such action as a reasonably prudent lessor of vehicles in the Netherlands would do in respect of such default, provided that:

- (a) the Servicer shall only become obliged to comply with the applicable Credit and Collection Procedures (to the extent applicable) or to take action as aforesaid after the occurrence of any default by a Lessee; and
- (b) it is acknowledged by the Issuer and the Security Trustee that AY-NL may exercise such discretion as would be exercised by a reasonably prudent lessor of vehicles in the Netherlands in applying recovery procedures in respect of any relevant Lease Agreement or taking action as aforesaid.

Where AY-NL has undertaken any of the applicable Credit and Collection Procedures or taken any other action as referred to in the paragraph above in respect of any relevant Lease Agreement, AY-NL 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 Realisation Agent.

6 LEASE VEHICLES SALES PROCEDURES

At the end of the operating Lease Agreement the vehicle will be returned by the Lessee (except in cases where the vehicle is sold to the Lessee or to the Lessee's driver-employee). The Lessee or driver can make an appointment in the 'My Ayvens' app for a doorstep inspection. This inspection can be performed on every location. During the inspection a certificate of evidencing receipt of the vehicle ("**Certificate**") will be made and issued on the site together with the driver. After the inspection the Lessee will receive a certificate with all damages that were found on the car.

The vehicle must be returned in perfect condition except for normal wear and tear. The customer must also return the two sets of keys and all the vehicle documents handed over at the start of the agreement (e.g. vehicle registration documents but also the service manual).

The Certificate will show (a) if the vehicle has any damage and (b) the kilometres shown on the distance travelled indicator on the return date. The Certificate will also reflect the documents and elements delivered with the vehicle as indicated in the previous paragraph.

If the Certificate and/or the subsequent expert report state that the vehicle has damage not related to normal wear and tear or the customer has not returned all the documents and elements handed over at the start of the agreement, AY-NL is authorised to charge the amount of the damage and the costs of replacement of the lost documentation or elements to the customer or its insurer.

When the state of the vehicle has been assessed, it will be remarketed through the AY-NL sales channels. During the period between January and May 2024:

- 14 per cent. of the end of contract vehicles that AY-NL must sell was sold directly to the driver (Driversales).
- 54 per cent. of the end of contract vehicles the sales activity was carried out through our own online sales platform 'CarMarket'.
- 31 per cent. of the end of contract vehicles the sales activity was carried out through British Car Auctions (BCA) Autoveiling.
- 1 per cent. of the end of contract vehicles was sold through other sales channels.

AY-NL has sold an approximate total volume of over 80,000 vehicles in the years 2021-2023 with an average current permanence of vehicles (operational lease) in stock of 29 workdays. A vehicle is considered to be in stock from the date on which the customer, who subscribed the operating lease agreement, proceeds to return it up to the date when it is invoiced by AY-NL to the buyer.

7 OVERVIEW OF THE DUTCH CAR LEASE MARKET

The information provided in this section has been derived from publicly available information and internal AY-NL information.

Introduction

Over the past year, several developments have taken place in the car leasing market in the Netherlands. Some of the most notable trends and changes include:

The number of new lease cars increased by 20% in 2023, with a total of 215,000 new registrations. The transition to electric vehicles continues. In 2023, 33% of new lease cars were electric, partly due to subsidies such as the Subsidy Scheme for Zero-Emission Commercial Vehicles (SEBA). This scheme provides financial support to companies for purchasing electric vans (Traxall) (MKB Lease).

Lease drivers are increasingly choosing small and compact family cars in the B and C segments, with growing popularity of SUVs like the Kia Niro, Volvo XC40, and Peugeot 2008. Electric models in gray, black, and white are the most in demand.

The average purchase price of lease vehicles continues to rise due to inflation and the increasing electrification of fleets. Leasing companies are making substantial investments in new vehicles, with a total investment of nearly EUR 8 billion in passenger cars and nearly EUR 1.2 billion in vans.

The number of charging points for electric vehicles is steadily increasing. As of November 2023, there were more than 600,000 charging points available in the Netherlands, a significant increase compared to previous years.

From 2025, new diesel commercial vehicles will no longer be exempt from BPM (Motor Vehicle Tax), encouraging entrepreneurs to switch to electric commercial vehicles sooner.

Based on recent figures Ayvens is leading the market in the Netherlands.

Top 6 Lease companies in the Netherlands, based on fleet (Ayvens internal figures):

- (1) Ayvens
- (2) Athlon Car Lease/Mercedes Benz Financial Services
- (3) Volkswagen PON Financial Services
- (4) International Car Lease Holding
- (5) Alphabet Nederland
- (6) Arval/ Terberg Leasing

Market Size

The Dutch car market can be described as follows (April 2024; source RDC):

Car market		10,600,000 cars
Company car market		2,301,000 cars
<i>as per cent. of car market</i>	22 per cent.	
Lease market		1,012,000 cars

<i>as per cent. of company car market</i>	44 per cent.	
Operational lease market		890,000 cars
<i>as per cent. of lease market</i>	88 per cent.	
Financial lease market		122,000 cars
<i>as per cent. of lease market</i>	12 per cent.	

From the total lease market (1,012,000 cars), 86 per cent. are personal cars, and 14 per cent. are Light Commercial Vehicles.

Cars

In 2023, 188,000 personal cars were registered in the Dutch lease market . The table below gives an overview of the most popular lease cars by make.

Top 10 of newly registered leased personal cars by make (source: RDC):

Make	Share	#Cars
Kia	11%	21,144
Volkswagen	11%	20,043
Skoda	8%	14,299
Peugeot	7%	12,942
Toyota	6%	11,251
BMW	6%	10,643
Renault	5%	9,718
Tesla	5%	9,694
Volvo	5%	8,778
Audi	4%	8,266

KIA is leading the market, followed closely by VW in second place. Skoda ranks third.

Light Commercial Vehicles

In the market for LCV we see Volkswagen again leading as in the car segment, followed by Ford and Renault.

The table below gives an overview of the most popular lease LCVs for 2023 by brand (source: RDC).

Brand	Share	#Cars
Volkswagen	22%	5,980
Ford	16%	4,343
Renault	16%	4,335
Mercedes	13%	3,587
Opel	12%	3,237
Peugeot	8%	2,111
Toyota	4%	963
Man	2%	516
Citroen	2%	491
Nissan	1%	393

8 AXUS NEDERLAND N.V.

Introduction

AY-NL (formerly known as LeasePlan Nederland N.V. ("LPNL")) was founded in 1928 in the Netherlands and since the 1960's active as an equipment lessor by a number of different shareholders. In the 1970's the development of fleet leasing and the internationalization beyond the Netherlands started. In 1999/2000 the remaining equipment leasing activities were mostly terminated or sold and LeasePlan focused on operational vehicle leasing and fleet management.

AY-NL offers mainly operational leasing to its clients. The open calculation concept gives the customer full access to all the information on costs actually incurred. Under this type of agreement, subject to certain netting arrangements and conditions, AY-NL (as lessor) bears the risk if the actual costs exceed the budgeted costs, but the customer is credited if the actual costs are less than the budgeted costs. With the closed calculation concept, the customer leases at a fixed monthly instalment and both positive and negative divergences from the budgeted costs are for the account of the lessor.

History

In the early years LPNL focused on the leasing of plant and equipment, primarily office equipment and furniture. Later, the range of services was considerably expanded. In 1970 the company's subsidiary Auto Lease Plan N.V. was established. This new company grew quickly, not only in commercial terms but also in terms of the size of the workforce. By 1975 half of LPNL's workforce was employed by Auto Lease Plan N.V. After operating lease agreements proved to be a success, the group decided to focus on this area in its expansion abroad. In 2003 LPNL, Auto Lease Holland B.V. and Leaseconcept B.V. were merged to form LPNL.

Acquisition of LeasePlan Group by Ayvens Group and restructuring

On 22 May 2023, Ayvens Group announced that it has successfully completed the acquisition of 100 per cent. of LeasePlan Group, from a consortium led by TDR Capital, for a total consideration of EUR 4.8 billion², paid through a combination of cash and ALD shares.

In accordance with its commitment, Société Générale will remain the long-term majority shareholder of ALD, with 52.6 per cent. of the capital and a 40-month lock-up period. The former LeasePlan shareholders hold 30.75 per cent. of the combined entity's capital and are subject to a 12-month lock-up commitment, while the free float represents 16.6 per cent³.

As a consequence of the acquisition, an integration process of Axus Nederland B.V. and LeasePlan Nederland N.V., two Dutch operational lease companies within the Ayvens Group, followed:

- on 25 April 2024, LeasePlan Corporation N.V. has (indirectly) transferred 100 per cent. of the shares in LPNL to Ayvens (at that time ALD SA);
- as from 5 June 2024 LPNL also uses 'Ayvens' as a trade name;
- on 30 July 2024 LPNL changed its statutory name to 'Axus Nederland N.V.'; and

² Based on ALD's stock price of EUR 11.31 as at 19 May 2023, including warrants and estimated fair value of contingent consideration.

³ Assuming the full exercise of the warrants granted to LeasePlan's selling shareholders, Société Générale will hold c. 51 per cent. of the combined entity's share capital upon closing of the Acquisition and LeasePlan's selling shareholders up to 32.9 per cent. of the combined entity's share capital.

- on 31 July 2024 Axus Nederland B.V. and Axus Nederland N.V. merged (*fuseerden*), effective from 1 August 2024, with Axus Nederland N.V. being the surviving entity, also trading under the name ‘Ayvens’.

LPNL Key Figures

LPNL Figures		Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23
Volume	Lease Contracts (EUR k)	2,407,282	2,815,274	2,870,824	2,996,765	3,053,942	3,348,318
	Funded Fleet (units)	139,399	150,817	149,402	152,727	155,860	161,322
	Serviced Fleet (units)	178,201	190,717	190,694	194,672	240,769	252,391
	Staff (FTE)	658.0	629.1	654.0	665.0	688.7	694.0
	Cost / Income	47.4%	42.5%	42.6%	44.2%	46.7%	46.2%
Efficiency	Serviced Fleet / Staff Ratio	270.8	303.1	291.6	292.8	349.6	363.7
	Total Income per FTE	241,104	267,370	252,877	260,733	259,744	261,095
	Operating Result per FTE	103,493	121,296	103,953	154,848	193,321	238,076
Revenue (EUR M)	Interest	50,028	56,874	59,286	59,885	65,289	57,800
	Fees	9,294	9,494	8,399	6,863	6,918	7,236
	Other Revenues	1,057,683	1,159,843	1,209,798	1,158,966	1,200,843	1,391,000
	Total Income Leasing Activities	158,651	168,210	165,392	173,378	178,885	181,200
	Financial Result	48,697	31,606	24,293	48,511	79,999	59,700

AY-NL expertise

AY-NL 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 EU Securitisation Regulation.

9 CREDIT STRUCTURE

The following is a summary of the credit structure underlying the Notes. Such summary should be read in conjunction with information appearing elsewhere in this Prospectus.

ISSUANCE OF NOTES

On the Closing Date, the Issuer will issue EUR 600,000,000 Notes. The Notes constitute direct and unsubordinated obligations of the Issuer. The Notes rank pari passu without preference or priority amongst themselves. The proceeds of the Notes are expected to amount to EUR 600,000,000.

For a more detailed description of the terms and conditions of the Notes, see the section entitled "*Terms and Conditions of the Notes*".

USE OF PROCEEDS FROM THE NOTES, SUBORDINATED LOAN AGREEMENT AND RESERVES FUNDING AGREEMENT

On the Closing Date, the Issuer will apply the net proceeds of the Notes and the Initial Portfolio Subordinated Loan Advance drawn under the Subordinated Loan Agreement to make the Initial Issuer Advances to AY-NL pursuant to the Issuer Facility Agreement. Furthermore, the Issuer will, on the Closing Date, draw the Liquidity Reserve Advance under the Subordinated Loan Agreement and credit the Required Liquidity Reserve Amount to the Transaction Account with a corresponding credit to the Liquidity Reserve Ledger.

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 Advances in accordance with the terms of the Subordinated Loan Agreement.

The Subordinated Loan Advances (other than the Liquidity Reserve Advance)

On the Closing Date, the Subordinated Loan Provider will make available to the Issuer an advance to enable the Issuer to pay part of the Initial Issuer Advances under the Issuer Facility Agreement (the "**Initial Portfolio Subordinated Loan Advance**"). Additionally, if on any Payment Date, the Available Distribution Amounts as calculated on the immediately preceding Calculation Date is insufficient for the Issuer to make any Issuer Increase Advance subject to and in accordance with the relevant Priority of Payments, the Subordinated Loan Provider will be obliged to grant an advance (a "**Subordinated Increase Advance**") to the Issuer in the amount equal to the amount by which the Available Distribution Amounts falls short to pay the required Issuer Increase Advances pursuant to the Issuer Facility Agreement on such Payment Date (the "**Required Subordinated Increase Amount**").

Liquidity Reserve Advance

On the Closing Date, the Subordinated Loan Provider will make available to the Issuer an advance in an amount equal to the Required Liquidity Reserve Amount (the "**Liquidity Reserve Advance**"). The Liquidity Reserve Advance provides structural subordination protection and rights as follows.

The Liquidity Reserve Advance is a mechanism to cover potential payment disruptions (and credit enhancement in an accelerated payment scenario) that could arise due to non-payments by Lessees of any Lease Receivables due in respect of the Purchased Vehicles and the associated Lease Agreements. The purpose of the Liquidity Reserve Advance is to provide the Issuer with additional liquidity on each Payment Date in order to make interest payments on the Notes under the relevant Priority of Payments.

The Initial Portfolio Subordinated Loan Advance together with any Subordinated Increase Advance and the Liquidity Reserve Advance are collectively, the "**Subordinated Loan Advances**" and each, a "**Subordinated Loan Advance**".

For a more detailed description of the terms and conditions of the Subordinated Loan Agreement see the section entitled "*Description of Certain Transaction Documents*".

RESERVES FUNDING AGREEMENT

On the Signing Date, the Issuer, the Reserves Funding Provider, the Security Trustee and the Issuer Administrator will enter into the Reserves Funding Agreement pursuant to which the Issuer will be entitled to draw the Reserve Trigger Advances in accordance with the terms of the Reserves Funding Agreement.

The Reserve Trigger Advances

Upon the occurrence of a Reserves Trigger Event and as long as such Reserves Trigger Event is continuing, the Reserves Funding Provider will make available to the Issuer amounts up to (i) the Required Set-Off Reserve Amount (the "**Set-Off Reserve Advance**"), (ii) the Required Commingling Reserve Amount (the "**Commingling Reserve Advance**") and (iii) the Required Maintenance Reserve Amount (the "**Maintenance Reserve Advance**" and together with the Set-Off Reserve Advance and the Commingling Reserve Advance, the "**Reserve Trigger Advances**" and each, a "**Reserve Trigger Advance**").

The Reserve Trigger Advances provide structural protection and rights as follows:

Commingling Reserve Advance

The Commingling Reserve Advance is a mechanism to cover possible losses due to the Lease Collections and Vehicle Realisation Proceeds being trapped if an Insolvency Event occurs in respect of AY-NL. The purpose of the Commingling Reserve Advance is to enable the Issuer to continue to make payments in accordance with the relevant Priority of Payments if on any Payment Date, the Servicer or Realisation Agent, as the case may be, would not transfer any Lease Collections and/or Vehicle Realisation Proceeds collected by it during the immediately preceding Collection Period to the Issuer due to its Insolvency.

Maintenance Reserve Advance

The Maintenance Reserve Advance is a mechanism to cover potential Maintenance Costs relating to any associated Lease Agreement. The purpose of the Maintenance Reserve Advance is to ensure that the Issuer will continue to be able to pay any Maintenance Costs relating to the Lease Agreements if and to the extent Maintenance Costs will not be paid by the Maintenance Coordinator.

Set-Off Reserve Advance

The Set-Off Reserve Advance is a mechanism to cover potential losses due to a breach by AY-NL of its obligation to pay to the Issuer any amount that any Lessees has set off (*verrekend*) against any of the Lease Receivables (compensated amounts). The purpose of the Set-Off Reserve Advance is to allow the Issuer to meet its payment obligations pursuant to the relevant Priority of Payments if at such time the Issuer would not have received such amounts due to any Lessee invoking a right of set-off (*verrekening*) against AY-NL in relation to a relevant Lease Agreement.

For a more detailed description of the terms and conditions of the Reserves Funding Agreement see the section entitled "*Description of Certain Transaction Documents*".

ACCOUNT BANK

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 sixty (60) calendar days for Fitch, thirty (30) calendar days for Moody's and thirty (30) calendar days for KBRA, 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 hereby 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.

In the Account Agreement, the Account Bank agrees to pay 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. In a negative interest rate environment, the Issuer will be required to make payments to the Account Bank accordingly, provided that the balance standing to the credit of such Issuer Account are sufficient to make such payment.

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 a transaction account (the "**Transaction Account**") into which, amongst other things, all amounts received by the Issuer (i) in respect of the Lease Agreements and (ii) from the sale of the Purchased Vehicles will be paid. The Issuer Administrator will identify all amounts paid into the Transaction Account.

SWAP AGREEMENT

On or about the Signing Date, the Issuer will enter into the Swap Agreement with the Swap Counterparty. The Swap Agreement will hedge the risk of a mismatch between the floating interest rate payable by the Issuer on the Notes and the fixed rate income to be received by the Issuer in respect of each Lease Interest Component, each Lease Principal Component and any Vehicle Realisation Proceeds.

For further detail regarding the Swap Agreement, see the sections entitled "*Description of Certain Transaction Documents*" below.

PRIORITY OF PAYMENTS

Prior to service of a Note Acceleration Notice by the Security Trustee, the sum of the following amounts (without double-counting) calculated as at each Calculation Date as being held or received by or on

behalf of the Issuer with respect to the immediately preceding Collection Period, or, as the case may be, to be received by the Issuer on the immediately succeeding Payment Date (the items (i) up to and including (xviii), to the extent actually received by the Issuer, the "**Available Distribution Amounts**"), shall be applied subject to and in accordance with the applicable Priority of Payments on each Payment Date:

- (i) any Lease Collections;
- (ii) any Deemed Collections;
- (iii) any amount of interest or principal received, other than by way of set-off, under the Issuer Facility Agreement;
- (iv) any Vehicle Realisation Proceeds;
- (v) any Net RV Guarantee Receipts;
- (vi) any Lease Incidental Shortfall payments received from AY-NL;
- (vii) any Indemnity Amount received from AY-NL;
- (viii) any Required Subordinated Increase Amount drawn under the Subordinated Loan Agreement in respect of the immediately succeeding Payment Date;
- (ix) any positive interest accrued on the Transaction Account;
- (x) any Net Swap Receipts under the Swap Agreement (excluding any Swap Replacement Excluded Amounts 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);
- (xi) any sum standing to the credit of the Replenishment Ledger and Collection Ledger;
- (xii) any sum standing to the credit of the Notes Rounding Ledger;
- (xiii) any sum standing to the credit of the Liquidity Reserve Ledger;
- (xiv) following the occurrence of an AY-NL Event of Default, any amount to be debited from the Lease Incidental Surplus Reserve Ledger on the immediately succeeding Payment Date to form part of the Available Distribution Amounts subject to and in accordance with the relevant mechanics of the Lease Incidental Surplus Reserve Ledger;
- (xv) any amount to be debited from the Commingling Reserve Ledger on the immediately succeeding Payment Date to form part of the Available Distribution Amounts subject to and in accordance with the relevant mechanics of the Commingling Reserve Ledger;
- (xvi) any amount to be debited from the Maintenance Reserve Ledger on the immediately succeeding Payment Date to form part of the Available Distribution Amounts subject to and in accordance with the relevant mechanics of the Maintenance Reserve Ledger;
- (xvii) any amount to be debited from the Set-Off Reserve Ledger to the extent available on the immediately succeeding 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; and

- (xviii) any amount to be debited from the Swap Replacement Ledger on the immediately succeeding Payment Date to form part of the Available Distribution Amounts subject to and in accordance with the relevant mechanics of the Swap Replacement Ledger.

Revolving Period Priority of Payments

During the Revolving Period, the Available Distribution Amounts as calculated at the Calculation Date immediately preceding the relevant Payment Date, will be distributed on each Payment Date according to the following order of priority (in each case if and to the extent payments of a higher order of priority have been made in full) (the "**Revolving Period Priority of Payments**"):

- (a) *first*, in or towards satisfaction of any taxes due and payable by the Issuer, other than corporation tax on the Issuer's retained profit (see item (e) (i) below);
- (b) *second*, until the earlier of (i) the occurrence of an AY-NL Event of Default and (ii) the appointment of AY-NL as the Maintenance Coordinator being terminated, in or towards satisfaction of the Senior Maintenance Coordinator Fee to the Maintenance Coordinator;
- (c) *third*, in or towards satisfaction *pari passu* and *pro rata* of any Ordinary Expenses and Extraordinary Expenses (other than those paid elsewhere pursuant to or outside the Revolving Period Priority of Payments);
- (d) *fourth*, in or towards satisfaction *pari passu* and *pro rata* of (i) until the occurrence of an AY-NL Event of Default any Net RV Guarantee Payments due to the RV Guarantee Provider and any Lease Incidental Surplus due to the Seller and (ii) following an AY-NL Event of Default any (x) Lease Incidental Debt due to the relevant Lessee and (y) any Net RV Guarantee Payments and any Lease Incidental Surplus to be credited to the Lease Incidental Surplus Reserve Ledger;
- (e) *fifth*, in or towards satisfaction *pari passu* and *pro rata* of (i) to the extent not paid from the Swap Collateral Account or the Swap Replacement Ledger, any Net Swap Payments, if any, due and payable by the Issuer to the Swap Counterparty, and (ii) the *pro rata* part of the Issuer Profit Amount to be recorded on the Capital Ledger in as far as necessary at such time;
- (f) *sixth*, in or towards satisfaction *pari passu* and *pro rata* of the amounts of interest due and payable in respect of the Notes;
- (g) *seventh*, in or towards satisfaction of any sums to replenish the Liquidity Reserve Ledger up to the Required Liquidity Reserve Amount;
- (h) *eighth*, in or towards disbursement of any Issuer Increase Advance pursuant to the terms of the Issuer Facility Agreement;
- (i) *ninth*, in or towards satisfaction *pari passu* and *pro rata* of (i) any Additional Issuer Advance pursuant to the terms of the Issuer Facility Agreement and (ii) any sums to be recorded to the credit of the Replenishment Ledger up to the amount of the Excess Collection Amount;
- (j) *tenth*, in or towards satisfaction *pari passu* and *pro rata* of the amounts of interest due and payable in respect of any Subordinated Loan Advance outstanding in accordance with the Subordinated Loan Agreement;
- (k) *eleventh*, in or towards satisfaction *pari passu* and *pro rata* of the amounts of interest due and payable in respect of any Reserve Trigger Advance outstanding in accordance with the Reserves Funding Agreement;

- (l) *twelfth*, in or towards satisfaction *pari passu* and *pro rata* of the amounts of principal due and payable in respect of any Subordinated Increase Advance outstanding in accordance with the Subordinated Loan Agreement;
- (m) *thirteenth*, in or towards satisfaction *pari passu* and *pro rata* of the amounts of principal due and payable in respect of any Reserve Trigger Advance outstanding in accordance with the Reserves Funding Agreement;
- (n) *fourteenth*, to the extent not paid from the Swap Collateral Account or the Swap Replacement Ledger, in or towards satisfaction of the Subordinated Swap Amount (if any) due and payable by the Issuer to the Swap Counterparty under the terms of the Swap Agreement; and
- (o) *fifteenth*, in or towards satisfaction of any Variable Success Fee to the Seller.

Normal Amortisation Period Priority of Payments

Following the termination or expiry of the Revolving Period and provided that no Note Acceleration Notice has been served by the Security Trustee, the Available Distribution Amounts, as calculated at the Calculation Date immediately preceding the relevant Payment Date, will be distributed on each Payment Date according to the following order of priority (in each case if and to the extent payments of a higher order of priority have been made in full) (the "**Normal Amortisation Period Priority of Payments**"):

- (a) *first*, in or towards satisfaction of any taxes due and payable by the Issuer, other than corporation tax on the Issuer's retained profit (see item (e) (ii) below);
- (b) *second*, until the earlier of (i) the occurrence of an AY-NL Event of Default and (ii) the appointment of AY-NL as the Maintenance Coordinator being terminated, in or towards satisfaction of the Senior Maintenance Coordinator Fee to the Maintenance Coordinator;
- (c) *third*, in or towards satisfaction *pari passu* and *pro rata* of any Ordinary Expenses and Extraordinary Expenses (other than those paid elsewhere pursuant to or outside the Normal Amortisation Period Priority of Payments);
- (d) *fourth*, in or towards satisfaction *pari passu* and *pro rata* of (i) until the occurrence of an AY-NL Event of Default any Net RV Guarantee Payments due to the RV Guarantee Provider and any Lease Incidental Surplus due to the Seller and (ii) following an AY-NL Event of Default any (x) Lease Incidental Debt due to the relevant Lessee and (y) any Net RV Guarantee Payments and any Lease Incidental Surplus to be credited to the Lease Incidental Surplus Reserve Ledger;
- (e) *fifth*, in or towards satisfaction *pari passu* and *pro rata* of (i) to the extent not paid from the Swap Collateral Account or the Swap Replacement Ledger, any Net Swap Payments, if any, due and payable by the Issuer to the Swap Counterparty and (ii) the *pro rata* part of the Issuer Profit Amount to be recorded on the Capital Ledger in as far as necessary at such time;
- (f) *sixth*, in or towards satisfaction *pari passu* and *pro rata* of the amounts of interest due and payable in respect of the Notes;
- (g) *seventh*, in or towards satisfaction of any sums to replenish the Liquidity Reserve Ledger up to the Required Liquidity Reserve Amount;
- (h) *eighth*, in or towards disbursement *pari passu* and *pro rata* of any Issuer Increase Advances pursuant to the terms of the Issuer Facility Agreement;

- (i) *ninth*, in or towards satisfaction of principal amounts due on the Notes, up to the Required Principal Redemption Amount;
- (j) *tenth*, in or towards satisfaction *pari passu* and *pro rata* of the amounts of interest due and payable in respect of any Subordinated Loan Advance outstanding in accordance with the Subordinated Loan Agreement;
- (k) *eleventh*, in or towards satisfaction *pari passu* and *pro rata* of the amounts of interest due and payable in respect of any Reserve Trigger Advance outstanding in accordance with the Reserves Funding Agreement;
- (l) *twelfth*, in or towards satisfaction *pari passu* and *pro rata* of the amounts of principal due and payable in respect of any Subordinated Loan Advance outstanding in accordance with the Subordinated Loan Agreement;
- (m) *thirteenth*, in or towards satisfaction *pari passu* and *pro rata* of the amounts of principal due and payable in respect of any Reserve Trigger Advance outstanding in accordance with the Reserves Funding Agreement;
- (n) *fourteenth*, to the extent not paid from the Swap Collateral Account or the Swap Replacement Ledger, in or towards satisfaction of the Subordinated Swap Amount (if any) due and payable by the Issuer to the Swap Counterparty under the terms of the Swap Agreement;
- (o) *fifteenth*, in or towards satisfaction of any sums to replenish the Notes Rounding Ledger up to the Notes Rounding Amount; and
- (p) *sixteenth*, in or towards satisfaction of any Variable Success Fee to the Seller.

Accelerated Amortisation Period Priority of Payments

Following the service of a Note Acceleration Notice by the Security Trustee, all funds available to the Issuer (including any amounts standing to the credit of the Transaction Account and all monies received or recovered by the Security Trustee, but excluding any Excess Swap Collateral, any Swap Tax Credit received by the Issuer and due to the Swap Counterparty pursuant to the Swap Agreement) will be applied by the Security Trustee (or the Issuer Administrator on its behalf) to the Secured Creditors on any Business Day according to the following order of priority (in each case if and to the extent payments of a higher order of priority have been made in full) (the "**Accelerated Amortisation Period Priority of Payments**"):

- (a) *first*, in or towards satisfaction of any taxes due and payable by the Issuer, other than corporation tax on the Issuer's retained profit (see item (e)(ii) below);
- (b) *second*, until the earlier of (i) the occurrence of an AY-NL Event of Default and (ii) the appointment of AY-NL as the Maintenance Coordinator being terminated, in or towards satisfaction of the Senior Maintenance Coordinator Fee to the Maintenance Coordinator;
- (c) *third*, in or towards satisfaction *pari passu* and *pro rata* of any Ordinary Expenses and Extraordinary Expenses (other than those paid elsewhere pursuant to or outside the Accelerated Amortisation Period Priority of Payments);
- (d) *fourth*, in or towards satisfaction *pari passu* and *pro rata* of (i) until the occurrence of an AY-NL Event of Default any Net RV Guarantee Payments due to the RV Guarantee Provider and any Lease Incidental Surplus due to the Seller and (ii) following a AY-NL Event of Default any Lease Incidental Debt due to the relevant Lessee;

- (e) *fifth*, in or towards satisfaction *pari passu* and *pro rata* of (i) to the extent not paid from the Swap Collateral Account or the Swap Replacement Ledger, any Net Swap Payments, if any, due and payable by the Issuer to the Swap Counterparty, and (ii) the *pro rata* part of the Issuer Profit Amount to be recorded on the Capital Ledger in as far as necessary at such time;
- (f) *sixth*, in or towards satisfaction *pari passu* and *pro rata* of the amounts of interest due and payable in respect of the Notes;
- (g) *seventh*, in or towards satisfaction *pari passu* and *pro rata* of principal amounts due on the Notes until fully redeemed in accordance with the Conditions;
- (h) *eighth*, in or towards satisfaction *pari passu* and *pro rata* of the amounts of interest due and payable in respect of any Subordinated Loan Advance outstanding in accordance with the Subordinated Loan Agreement;
- (i) *ninth*, in or towards satisfaction *pari passu* and *pro rata* of the amounts of interest due and payable in respect of any Reserve Trigger Advance outstanding in accordance with the Reserves Funding Agreement;
- (j) *tenth*, in or towards satisfaction *pari passu* and *pro rata* of the amounts of principal due and payable in respect of any Subordinated Loan Advance outstanding in accordance with the Subordinated Loan Agreement;
- (k) *eleventh*, in or towards satisfaction *pari passu* and *pro rata* of the amounts of principal due and payable in respect of any Reserve Trigger Advance outstanding in accordance with the Reserves Funding Agreement;
- (l) *twelfth*, to the extent not paid from the Swap Collateral Account or the Swap Replacement Ledger, in or towards satisfaction of the Subordinated Swap Amount (if any) due and payable by the Issuer to the Swap Counterparty under the terms of the Swap Agreement; and
- (m) *thirteenth*, in or towards satisfaction of any Variable Success Fee to the Seller.

Payments to third parties when due date is not a Payment Date

Any amount due and payable to third parties (other than pursuant to any of the Transaction Documents) under obligations incurred in the Issuer's business at a date which is not a Payment Date may be made by the Issuer on the relevant due date from the Transaction Account to the extent that the funds available on the Transaction Account are sufficient to make such payment.

10 DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS

MASTER HIRE PURCHASE AGREEMENT

Initial hire purchase

Under the Master Hire Purchase Agreement, the Issuer will from time to time hire purchase Leased Vehicles from the Seller which meet the Eligibility Criteria, pursuant to the entering into of a Hire Purchase Contract. Each Hire Purchase Contract forms part of the relevant Combined Transfer Deed. In addition, in the relevant Combined Transfer Deed, the Seller assigns its rights and claims under or in connection with each of the associated Lease Agreements to the Issuer by means of an Assignment Deed (forming part of the relevant Combined Transfer Deed) which deed will be registered with the Dutch tax authorities (*Belastingdienst*).

Delivery (*levering*) of Purchased Vehicles occurs by the Seller providing the control (*macht*) of each such Purchased Vehicle to the Issuer on the relevant Purchase Date. In addition, a notification to the relevant Lessees, whereby each relevant Lessee will be informed that, amongst other things, the details as to which Leased Vehicles leased by the relevant Lessee which are subject to the hire purchase, will be made available to the Lessee upon request and that the Lessee will have to adhere to any instruction of the Issuer in relation thereto. Until the occurrence of a Lease Termination Date, the Issuer's control of each Purchased Vehicle will be indirect (*middellijk*). In other words, until the occurrence of a Lease Termination Date, the Issuer will exercise its control through the relevant Lessee.

On the Closing Date, the Seller, the Issuer and the Security Trustee will enter into a Hire Purchase Contract relating to each Leased Vehicle forming part of the Initial Portfolio, by means of the execution of the relevant Combined Transfer Deed.

Additional hire purchase

As from the Closing Date and as long as the Revolving Period has not expired or terminated, the Seller may offer to the Issuer to enter into a Hire Purchase Contract with respect to any Additional Leased Vehicle by delivery of a duly executed and completed Combined Transfer Deed, which shall constitute an irrevocable offer by the Seller to sell to the Issuer on the first following Payment Date Additional Leased Vehicles by way of hire purchase (*huurkoop*) within the meaning of article 7:84(3)(b) of the Dutch Civil Code. The Issuer shall, subject to conformity with the Eligibility Criteria and Replenishment Criteria, provided that sufficient funds are or will be made available to the Issuer under the relevant Transaction Documents and subject to the other terms and conditions of the Master Hire Purchase Agreement, be obliged to accept such offer by way of counter-execution of the relevant Combined Transfer Deed, which shall include a separate Hire Purchase Contract in respect of each Additional Leased Vehicle, such agreement to be effective as from the relevant Purchase Date. Furthermore, the Combined Transfer Deed shall provide for an assignment by the Seller of all Lease Receivables under or in connection with the associated Lease Agreement within the meaning of article 3:94 of the Dutch Civil Code which deed will be registered with the Dutch tax authorities (*Belastingdienst*) within two (2) Business Days following the relevant Purchase Date.

Risks, benefit, proceeds and assignment

As of the relevant Cut-Off Date, the risk and benefit relating to a Purchased Vehicle will be for the account of the Issuer. The obligations of the Seller in respect of the Purchased Vehicle will remain with AY-NL until such time as the Issuer acquires full title to the relevant Purchased Vehicle. In furtherance of the Issuer's interest in the Purchased Vehicles and the associated Lease Receivables, AY-NL will be appointed to perform such obligations and exercise such rights subject to and in accordance with, respectively, the Servicing Agreement, the Maintenance Coordination Agreement and the Realisation Agency Agreement.

Pursuant to article 7:226 of the Dutch Civil Code the Issuer will only be entitled to the Lease Receivables which become due and payable under the Lease Agreements after it has become the unconditional legal owner of the Purchased Vehicles. To ensure that the Issuer will be entitled to such receivables prior to the Issuer being the unconditional legal owner of the Purchased Vehicles, it is agreed in the Master Hire Purchase Agreement for each Purchased Vehicle that all associated Lease Receivables will qualify as proceeds (*vruchten*) of such Purchased Vehicle as referred to in article 7:14 of the Dutch Civil Code and for an analogous application of article 5:17 of the Dutch Civil Code, with the intent that the Issuer will by operation of law be entitled to such proceeds from the relevant Purchase Date. The Issuer has been advised that the purchaser under a hire purchase agreement is entitled to all revenues (*vruchten*) generated by the assets subject to the hire purchase agreement, unless agreed otherwise therein. The Issuer has been advised that there are strong arguments for the view that (i) the Lease Receivables due under the associated Lease Agreements qualify as revenues within the meaning of article 7:14 of the Dutch Civil Code and for an analogous application of article 5:17 of the Dutch Civil Code and (ii) on the basis of article 7:14 of the Dutch Civil Code and an analogous application of article 5:17 of the Dutch Civil Code and the terms of the Master Hire Purchase Agreement, the Issuer will be entitled to such Lease Receivables. This would mean that the Issuer, as the purchaser under the Hire Purchase Contracts, will be entitled to receive the Lease Receivables due and payable under the associated Lease Agreements as long as the Hire Purchase Contracts relating to the relevant Purchased Vehicles have not been terminated.

To the extent that the Issuer would not be entitled to the Lease Receivables as revenues (*vruchten*) generated by the assets subject to the hire purchase agreement in the manner described in the preceding paragraph, the Issuer will be entitled to these Lease Receivables as a result of the assignment of any and all Lease Receivables by the Seller to the Issuer. Such assignment will be executed by means of a deed of assignment within the meaning of article 3:94 of the Dutch Civil Code, as included in the Combined Transfer Deed, entered into between the Seller and the Issuer. A notification will be sent to the relevant Lessee and each deed of assignment shall be registered with the competent Dutch tax authorities (*Belastingdienst*). As a result of such registration the Issuer will become the legal owner of such Lease Receivables. The Issuer has agreed with the Servicer that the Servicer will collect the relevant Lease Receivables on behalf of the Issuer in accordance with the Servicing Agreement.

As a matter of the laws of the Netherlands, the distinction between 'existing' receivables and 'future' receivables is relevant in relation to an assignment or pledge of receivables. If receivables are to be regarded as future receivables, an assignment and/or pledge thereof will not be effective to the extent the receivable comes into existence after or on the date on which the assignor/pledgor is declared bankrupt or a moratorium on payments with respect to the assignor/pledgor has occurred. If, however, receivables would be considered as existing receivables, the assignment and pledge thereof are not affected by the bankruptcy or moratorium on payments of the assignor/pledgor. According to a judgment of the Dutch Supreme Court (*Hoge Raad*) rental instalments that are not yet due and payable are to be considered as future receivables. Given the fact that operational lease agreements qualify as rental agreements under the laws of the Netherlands, amounts payable under the Lease Agreements constitute future receivables to the extent that such amounts become due and payable on a date subsequent to the date of the assignment or pledge thereof. Consequently, an assignment on any Purchase Date of receivables under the Lease Agreements that are not yet due and payable on such date would not be effective to the extent such receivables become due and payable on or after the date on which an Insolvency Event with respect to the Seller has occurred.

To address this, the Issuer will enter into a Hire Purchase Contract with respect to each Purchased Vehicle pursuant to which it will become the unconditional legal owner of a Purchased Vehicle upon payment in full of the Purchase Price, irrespective of whether in the meantime an Insolvency Event has occurred in respect of the Seller.

Full title

By operation of law, full title (*eigendom*) to any Purchased Vehicles shall transfer to the Issuer upon full discharge of the Purchase Price in respect of such Purchased Vehicle, regardless whether the Seller has become Insolvent at such time. If an Insolvency Event in respect of the Seller occurs, an accelerated payment of the Final Purchase Instalment is envisaged to take place. This accelerated payment will be effected by means of a set-off (*verrekening*) of the relevant Purchase Instalments by the Issuer against the accelerated (re)payment obligation of the Seller to the Issuer pursuant to the Issuer Facility Agreement.

In respect of each Purchased Vehicle it is agreed in the Master Hire Purchase Agreement that all rights and obligations under the associated Lease Agreements will qualify as being "directly connected to the granting of quiet enjoyment against payment of lease instalments" (*die onmiddellijk verband houden met het doen hebben van het gebruik van de zaak tegen een door de huurder te betalen tegenprestatie*) as referred to in article 7:226(3) of the Dutch Civil Code. The intention is that, upon the transfer to the Issuer of full title of the relevant Purchased Vehicle, all such rights and obligations transfer to the Issuer by operation of law. The Issuer has agreed in the Master Hire Purchase Agreement with AY-NL and the Security Trustee that if and to the extent for any Purchased Vehicle, any right or obligation under the associated Lease Agreement does not qualify as being "directly connected to the granting of quiet enjoyment against payment of lease instalments" (*onmiddellijk verband houdt met het doen hebben van het gebruik van de zaak tegen een door de huurder te betalen tegenprestatie*), as referred to in article 7:226(3) of the Dutch Civil Code, and therefore will not transfer to the Issuer by operation of law upon the transfer to the Issuer of full title to the relevant Purchased Vehicle, the Issuer will assume and bear the risks of any such obligations.

Representations and warranties

Under or pursuant to the Master Hire Purchase Agreement, the Seller will on any Purchase Date represent and warrant with respect to the Leased Assets or, as the case may be, relating to the Portfolio including such Leased Assets on such Purchase Date, that subject to clause 5 (*No effect of any Integration*) of the Master Definition and Common Terms Agreement, the following representations and warranties are true and correct in any material respect and not misleading:

- (a) no restrictions on the transfer of the Leased Assets are in effect and the Leased Assets are capable of being transferred and not otherwise in a condition that can be foreseen to adversely affect the enforceability of the purchase by and transfer to the Issuer of the Leased Assets;
- (b) subject to potential Adverse Claims under the BOVAG General Conditions, (i) the Seller has full right and title to the Leased Asset, free and clear of any Adverse Claim, and has power to transfer or encumber (*is beschikkingsbevoegd*) the Leased Asset and the Seller has not agreed to transfer or encumber it, whether or not in advance, in whole or in part, in any way whatsoever and (ii) otherwise there is no person or entity with a prior proprietary right (*oorspronkelijk rechthebbende*) or privileged receivable (*geprivilegeerde schuldeiser*) in respect of each Leased Asset, save as permitted under the Asset Warranties and/or in accordance with any of the Transaction Documents;
- (c) each of the Leased Assets meets the Eligibility Criteria as of the relevant Cut-Off Date immediately prior to their respective Purchase Date;
- (d) on the relevant Purchase Date during the Revolving Period, the Portfolio satisfies the Replenishment Criteria;
- (e) the particulars of each Leased Vehicle forming part of any Portfolio included in any Combined Transfer Deed are true and accurate as of the relevant Cut-Off Date in all material respects;

- (f) each of the Leased Vehicles is well-maintained in accordance with the standard practice of a prudent lessor of vehicles in the Netherlands;
- (g) the Seller has taken out third party liability insurance (*wettelijke aansprakelijkheidsverzekering*), where it is under a statutory obligation to do so, and passenger insurance (*inzittendenverzekering*) in respect of each of the Leased Vehicles in line with market practice, unless under the associated Lease Agreement the Lessee is obliged to take out such insurances;
- (h) any and all of the Seller's obligations which have fallen due under or in connection with its associated Lease Agreements have been performed in all material respects and, in so far as the Seller is aware, the relevant Lessee has not threatened or commenced any legal action against the Seller which has not been resolved for any failure on the part of the Seller to perform any such obligation which would have a Material Adverse Effect;
- (i) each associated Lease Agreement is in full force and effect and constitutes legal, valid, binding and enforceable obligations of the parties thereto, is not subject to annulment and is enforceable against such parties in accordance with the terms of the associated Lease Agreement and there is sufficient written evidence of such Lease Agreement;
- (j) the Seller is the lessor under the associated Lease Agreement;
- (k) the associated Lease Agreement has been entered into in accordance with all applicable legal requirements and materially met the Seller's standard underwriting criteria and procedures prevailing at that time, which did not materially differ from the underwriting criteria and procedures of a prudent lessor of vehicles in the Netherlands at that time;
- (l) prior to entering into a Lease Agreement the Seller has checked the creditworthiness of the relevant Lessee in accordance with its standard guidelines;
- (m) on the relevant Purchase Date, the Seller is not aware that (i) any Lessee is in material breach, default or violation of any obligation under any of the Lease Agreements or (ii) any event has occurred which, with the giving of notice and/or the expiration of any applicable grace period, would constitute such a material breach, default or violation of such Lease Agreements and the Seller has not exercised any right of enforcement in respect of any Lease Agreement;
- (n) none of the associated Lease Agreements are subject to any withholding tax in the Netherlands;
- (o) on the relevant Purchase Date, to the best of the Seller's knowledge, the Lessee is not registered with an official registry as being Insolvent; and
- (p) the Leased Asset does not constitute any securitisation positions or transferable securities as defined in point (44) of Article 4(1) of Directive 2014/65/EU (as amended) as of the relevant Cut-Off Date immediately prior to their respective Purchase Date,

each an "**Asset Warranty**" and together the "**Asset Warranties**".

Under or pursuant to the Master Hire Purchase Agreement, the Seller in its capacity as Originator further represents and warrants, that 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 the Seller warrants and guarantees, 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, the 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 and (ii) will be repeated before any significant increase in the total amount of the receivables resulting from lease agreements after the conclusion of the lease, in combination with an update of the Lessee's financial information.

Eligibility Criteria

Pursuant to the Master Hire Purchase Agreement, a Leased Asset meets the Eligibility Criteria referred to under item (c) of the Asset Warranties if it meets the following criteria (collectively and individually, "**Eligibility Criteria**") on the relevant Cut-Off Date, to the extent applicable to it:

- (a) the Leased Vehicle qualifies as a Passenger Vehicle, a Commercial Vehicle, a Heavy Goods Vehicle (HGV) or a Light Commercial Vehicle (LCV);
- (b) the Lessee, other than a Private Lessee, of the Leased Vehicle is a legal entity or private individual conducting an enterprise (*werkzaam in de uitoefening van een beroep of bedrijf*), located in the Netherlands, or, if the Lessee is a Private Lessee, it has its place of residence in the Netherlands;
- (c) the Lease Agreement is governed by Dutch law;
- (d) the relevant Leased Vehicle is registered in the Netherlands or exempted in accordance with the requirements under the Road Traffic Act 1994 (*Wegenverkeerswet 1994*);
- (e) the Leased Vehicle is financed by the Seller;
- (f) the amounts due and payable under the Lease Agreement are denominated in euro;
- (g) the Lessee has not been granted an option to purchase the Leased Vehicle upon the Lease Maturity Date for a purchase price less than its Estimated Residual Value or, if higher, the market price;
- (h) the transfer of the Leased Vehicle pursuant to the Combined Transfer Deed will not violate any agreement binding on AY-NL;
- (i) the details of the associated Lease Agreement are contained in the data base Records and systems and the particulars of the Lease Receivables associated to the relevant Leased Vehicle are sufficiently distinguishable to easily segregate and identify them for ownership and security purposes on any day;
- (j) each Leased Vehicle has together with its keys and identification papers been delivered (*ter hand gesteld*) by or on behalf of AY-NL to the relevant Lessee;
- (k) the purchase price (including VAT) in respect of each Leased Vehicle has been paid in full to the relevant supplier;
- (l) each Lease Agreement has been entered into in the forms and upon terms and conditions which were common in the Dutch auto lease market at the time of origination, which terms and conditions did not materially differ from the terms and conditions applied by a prudent lessor of vehicles in the Netherlands;

- (m) each Lease Agreement is in full force and effect and constitutes the legal, valid, binding and enforceable obligations of all parties thereto, and the general terms and conditions applicable to each Private Lease Agreement are not voidable;
- (n) the associated 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;
- (o) the Lessee is a person that does not form part of the Ayvens Group;
- (p) the scheduled invoicing frequency under the associated Lease Agreement is monthly;
- (q) the associated Lease Agreement has been originated by the Seller or any legal predecessor of the Seller;
- (r) the Lessee (or its predecessor) under the associated Lease Agreement has made at least one (1) payment of Lease Instalment of the relevant associated Lease Receivable;
- (s) if the Lessee is a Private Lessee, the Private Lease Agreement has been entered into at least fourteen (14) calendar days before the relevant Cut-Off Date;
- (t) the associated Lease Agreement does not have a Lease Maturity Date beyond the Payment Date falling in March 2036;
- (u) the associated Lease Agreement does not have a remaining term of less than one (1) month;
- (v) the associated Lease Agreement does not have an original term greater than 120 months;
- (w) the associated Lease Agreement does not qualify as a financial lease or a sale in instalment credit terms (*koop op afbetaling*);
- (x) the associated Lease Agreement does not prohibit or restrict AY-NL's capability to delegate the supply of certain services in connection with the associated Lease Agreement to third parties;
- (y) the initial purchase price (excluding VAT) of the Leased Vehicle is less than or equal to EUR 275,000;
- (z) the associated Lease Agreement does not permit the Lessee to terminate the Lease Agreement for the sole reason that an Insolvency Event occurs in respect of the Seller or Ayvens;
- (aa) the associated Lease Agreement does not permit the Lessee to sublease the Leased Vehicle;
- (bb) the Lessee under the associated Lease Agreement does not have a credit assessment indicating, based on the Seller's underwriting policy, a significant risk that contractually agreed payments will not be made; and
- (cc) the associated Lease Receivables assigned will, to the best of its knowledge, not include a Lease Receivable:
 - (i) relating to a Lessee who the Seller considers as unlikely to pay its credit obligations to the Seller and/or to a Lessee who is past due more than 90 days on any material credit obligation to the Seller;
 - (ii) relating to a credit-impaired Lessee or guarantor, who on the basis of information obtained (i) from a Lessee of the Lease Receivables, (ii) in the course of the Seller's

servicing of the Lease Receivables, or of the Seller's risk management procedures or (iii) from a third party (including publicly available information):

- (1) has had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer of the respective Lease Receivable to the Issuer;
- (2) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the Seller; or
- (3) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by the Seller which are not securitised.

Replenishment Criteria

In addition, during the Revolving Period the Leased Vehicles intended to be purchased on any Purchase Date together with the Purchased Vehicles and the associated Lease Receivables satisfy the replenishment criteria referred to in item (d) of the Asset Warranties if, calculated on a portfolio basis throughout the Revolving Period (including on the Closing Date) and, for the avoidance of doubt, calculated by taking into account the Additional Leased Vehicles proposed to be purchased on such Purchase Date, the purchase of the relevant Additional Leased Vehicles will not result in a breach of any of the following criteria (the "**Replenishment Criteria**"):

- (a) none of the top 5 Lessees measured by their respective financial proportion to the Aggregate Discounted Balance accounts individually for more than 1.25 per cent. of the Aggregate Discounted Balance;
- (b) none of the top 6 to 10 Lessees measured by their respective financial proportion to the Aggregate Discounted Balance accounts individually for more than 0.75 per cent. of the Aggregate Discounted Balance;
- (c) all Lessees other than the top 10 measured by their respective financial proportion to the Aggregate Discounted Balance do not account individually for more than 0.5 per cent. of the Aggregate Discounted Balance;
- (d) the Aggregate Discounted Balance resulting from Estimated Residual Value does not account for more than 48 per cent. of the Aggregate Discounted Balance;
- (e) the Aggregate Discounted Balance resulting from associated Lease Agreements in respect of which the Lessee is classified by the Servicer in a specific sector according to the NACE Hierarchic Classification, level 1, does not account for more than 20 per cent. of the Aggregate Discounted Balance;
- (f) the Aggregate Discounted Balance resulting from SME Lease Agreements does not account for more than 35 per cent. of the Aggregate Discounted Balance;
- (g) the Aggregate Discounted Balance resulting from Private Lease Agreements does not account for more than 10 per cent. of the Aggregate Discounted Balance;

- (h) 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; and
- (i) the Aggregate Discounted Balance resulting from the Heavy Goods Vehicles and the Commercial Vehicles does not account for more than 4 per cent. of the Aggregate Discounted Balance.

Purchase Price and payment of Purchase Instalments

The consideration for the hire purchase of a Purchased Vehicle pursuant to a Hire Purchase Contract entered into on any Purchase Date will be equal to the sum of all Purchase Instalments, consisting of one or more Regular Purchase Instalments and one Final Purchase Instalment.

There will be a Regular Purchase Instalment for each Collection Period that falls, in whole or in part, in the period from the applicable Purchase Date until the earlier of (i) the applicable Lease Early Termination Date and (ii) the applicable Lease Maturity Date. Each Regular Purchase Instalment for a Purchased Vehicle for a Collection Period will equal the sum of the Lease Interest Component and the Lease Principal Component for such Collection Period under the relevant Lease Agreement as calculated by the Servicer in accordance with the standard guidelines upon the entering into of such Lease Agreement. Each Regular Purchase Instalment which is payable in respect of a Collection Period, will be due on the first Payment Date following such Collection Period. For each Purchased Vehicle, the first Regular Purchase Instalment will apply to the period from the associated Cut-Off Date to the final day of the Collection Period in which the associated Purchase Date falls.

The Final Purchase Instalment for a Purchased Vehicle will equal (A) in the case of a Matured Lease, the Estimated Residual Value plus any due and unpaid Lease Interest Component and Lease Principal Component of the relevant Purchased Vehicle as calculated by the Servicer in accordance with the standard guidelines upon the entering into of such Lease Agreement or (B) in the case of a Lease Agreement Early Termination, the sum of (i) the Present Value of the Estimated Residual Value of the relevant Purchased Vehicle on such date and (ii) the Present Value of all remaining scheduled Lease Interest Components and Lease Principal Components that are due and unpaid or would have become due and payable under the relevant associated Lease Agreement after the Lease Early Termination Date in the event such Lease Agreement would not have been subject to a Lease Agreement Early Termination. The Final Purchase Instalment will be due on the first Payment Date following the Collection Period within which the relevant Lease Termination Date falls.

By operation of law, the Issuer is entitled to prepay any remaining Purchase Price Instalment at any time. In the Master Hire Purchase Agreement it is agreed that this is only intended to occur in relation to any Purchased Vehicle subject to and in accordance with the provisions of the Issuer Facility Agreement. In each case, pursuant to the Master Hire Purchase Agreement, upon a prepayment by the Issuer of the remaining Purchase Instalments, the Issuer is entitled to a discount on each remaining Purchase Instalment at the Discount Rate.

Lease Agreement Recalculations

In the event that a Lease Agreement Recalculation for any Lease Agreement during a Collection Period leads to an increase in the relevant Purchase Price as of the end of the Collection Period, an amount equal to the Purchase Instalment Increase Amount will result in an increase of the remaining Purchase Instalments payable in respect of such Purchased Vehicle by the Issuer to the Seller pursuant to the relevant Hire Purchase Contracts.

In the event that a Lease Agreement Recalculation for any Lease Agreement which has been recalculated during a Collection Period leads to a reduction in the relevant Purchase Price as of the end

of the Collection Period, the Issuer is entitled to demand from the Seller by way of a rebate of part of the Purchase Price an amount equal to the Purchase Instalment Decrease Amount. The Purchase Instalment Decrease Amount owed by the Seller to the Issuer will be a Deemed Collection.

Each Deemed Collection actually received by the Issuer in return, will be part of the Available Distribution Amounts and will as such be applied on the following Payment Date, together with the other amounts forming the Available Distribution Amounts, subject to and in accordance with the applicable Priority of Payments.

Following notice from the Servicer that a reduction in the Purchase Price has occurred following a Lease Agreement Recalculation, the Seller shall on the immediately following Payment Date (i) pay to the Issuer an amount equal to the Purchase Instalment Decrease Amount as a Deemed Collection and (ii) provide the Issuer and the Servicer with a list of recalculation of Leased Vehicles and related Lease Receivables.

Following notice from the Servicer that an increase of the Purchase Price has occurred following a Lease Agreement Recalculation an amount equal to the Purchase Instalment Increase Amount will result in a pro rata increase of the remaining Purchase Instalments payable by the Issuer pursuant to the relevant Hire Purchase Contracts.

A Purchase Instalment Decrease Amount or Purchase Instalment Increase Amount will, as the case may be, result in a partial prepayment of the relevant Issuer Advance or an Issuer Increase Advance, as the case may be, under the Issuer Facility Agreement.

Breach of Asset Warranty or Corporate Warranty or breach of Replenishment Criteria

Pursuant to the terms of the Master Hire Purchase Agreement, the Seller will be required to terminate the relevant Hire Purchase Contract and repay the associated Issuer Advance if any breach of an Asset Warranty made by the Seller in relation to that Purchased Vehicle and/or associated Lease Receivable and/or associated Lease Agreement, by reference to the facts and circumstances then subsisting at the relevant date on which such Asset Warranty was given and which breach has not been cured within twenty (20) Business Days after the date on which the Seller became aware or (if earlier) was notified by the Servicer, the Issuer or the Security Trustee of the relevant breach of the Asset Warranties. If such breach is not capable of remedy, or is not remedied to the satisfaction of the Issuer within such twenty (20) Business Days, then the Seller shall, if the breach relates to an Asset Warranty, terminate (*opzeggen*) the Hire Purchase Contract relating to the relevant Purchased Vehicle on the first following Payment Date and effective as of the relevant Cut-Off Date. Termination contemplates, amongst other things, (i) the control of the relevant Purchased Vehicles being provided back to the Seller, (ii) a (conditional) re-assignment of the relevant future Lease Receivables, and (iii) a termination of the Security Trustee's right of pledge on the relevant Purchased Vehicle and any associated Lease Receivables. Each such re-assignment and termination of pledge will be conditional on the associated Issuer Advance being fully and finally repaid in accordance with the Issuer Facility Agreement and on the Seller reimbursing the Issuer and the Security Trustee for any and all reasonable costs, expenses and liabilities incurred by the Issuer and/or the Security Trustee as a result of the termination of the relevant Hire Purchase Contract.

If the breach only relates to a breach of the Replenishment Criteria, the Seller shall only be required to terminate those Hire Purchase Contracts that would ensure the satisfaction of the Replenishment Criteria as at the relevant Payment Date (whereby if more Purchased Vehicles qualify, the relevant Purchased Vehicles will be randomly selected within such group), taking into account any Purchased Vehicles to be hire purchased by the Issuer on such Payment Date.

If the breach relates to a warranty other than an Asset Warranty (i.e. a breach of a Corporate Warranty) the Seller shall pay to the Issuer forthwith on an after tax full indemnity basis the direct losses suffered or incurred (*geleden verlies*) by the Issuer as a result of the breach of the relevant warranty.

Non-permitted amendment of Lease Agreement

The Servicer shall be entitled from time to time to make such amendments, variations, modifications or supplements to the Lease Agreements as would be acceptable to a reasonably prudent lessor of Vehicles in the Netherlands without obtaining prior written consent of the Issuer, the Security Trustee or any Rating Agency, provided that each such amendment, variation, modification or supplement is a Permitted Variation. The Servicer shall be entitled to make any other amendment, modification, variation or supplement to any Lease Agreement or the Credit and Collection Procedures provided that it (i) gives thirty (30) Business Days' notice to the Issuer, Security Trustee and Rating Agencies stating that the relevant amendment, modification, variation or supplement is not a Permitted Variation and (ii) will be implemented if the Issuer and the Security Trustee do not object within thirty (30) Business Days to such amendment, modification, variation or supplement; or the Seller terminates the Hire Purchase Contract in respect of the Purchased Vehicle to which the relevant Lease Agreement relates and repays the associated Issuer Advance subject to and in accordance with the Master Hire Purchase Agreement prior to such amendment, modification, variation or supplement.

Seller Clean-Up Call

The Seller will have the right at its option to exercise the Seller Clean-Up Call and to terminate all, but not some only, of the Hire Purchase Contracts and repay all Issuer Advances on any Payment Date on which (i) the Aggregate Discounted Balance is less than 10 per cent. of the Aggregate Discounted Balance as of the Initial Cut-Off Date or (ii) the Notes including any interest accrued but unpaid are redeemed in full, provided that the conditions set out in Condition 6.5 (*Redemption following Seller Clean-Up Call*) for redemption of the Notes are fulfilled.

Exercise of Repurchase Option

In case of a Matured Lease and upon the occurrence of a Lease Agreement Early Termination the Call Option Buyer will, pursuant to the Master Hire Purchase Agreement, have the right (but not the obligation) to, after having received notice of such termination by the Servicer, on the Payment Date immediately succeeding the Collection Period in which the relevant Lease Termination Date occurred to repurchase the Purchased Vehicle together with the associated Lease Receivables against a payment of the Option Exercise Price. If an Insolvency Event has occurred with respect to a Lessee, the Call Option Buyer may only exercise its Repurchase Option with respect to all (but not some of the) Purchased Vehicles relating to such Lessee. In case the Call Option Buyer elects to exercise the Repurchase Option, the Issuer shall (a) retransfer the relevant Purchased Vehicle to the Call Option Buyer, (b) effect a (conditional) re-assignment of the relevant Lease Receivables, (c) retransfer and procure the assumption by the Call Option Buyer of any Lease Incidental Debt relating to the relevant Purchase Vehicle, and (d) procure that the Security Trustee shall (conditionally) terminate (*opzeggen*) its right of pledge on the relevant Purchased Vehicle and the associated Lease Receivables, all on the relevant Payment Date pertaining and effective as from the relevant Cut-Off Date. Each such re-assignment and termination of pledge will be conditional on the associated Issuer Advance being fully and finally repaid in accordance with the Issuer Facility Agreement and on the Seller reimbursing the Issuer and the Security Trustee for any and all reasonable costs, expenses and liabilities incurred by the Issuer and/or the Security Trustee as a result of the termination of the relevant Hire Purchase Contract.

Notification of Lessees

If so requested by the Issuer or the Security Trustee, at any time after the occurrence of an AY-NL Event of Default the Servicer on behalf of the Issuer, or, following the occurrence of a notification event

as referred to in the Lease Receivables Pledge Agreement, on behalf of the Security Trustee, will subject to and in accordance with the terms of the Servicing Agreement:

- (a) give notice in the Issuer's name or, following the occurrence of a notification event as referred to in the Lease Receivables Pledge Agreement, in the Security Trustee's name, to all or any of the Lessees that the Servicer is no longer authorised to collect any payments pursuant to the Lease Agreements;
- (b) direct all Lessees and any relevant third parties to pay amounts outstanding in respect of Purchased Vehicles and the associated Lease Receivables into the Transaction Account or any other account which is specified by the Issuer, or, following the occurrence of a notification event as referred to in the Lease Receivables Pledge Agreement, which is specified by the Security Trustee;
- (c) give instructions to immediately transfer any Lease Collections standing to the credit of the account of the Servicer and/or Maintenance Coordinator and/or Realisation Agent to the Transaction Account; and/or
- (d) take such other action as the Issuer or, following the occurrence of a notification event as referred to in the Lease Receivables Pledge Agreement, the Security Trustee reasonably considers to be necessary, appropriate or desirable in order to recover any amount outstanding in respect of the Purchased Vehicles and/or the associated Lease Receivables or to improve, protect, preserve or enforce their rights against the Lessees in respect of the Purchased Vehicles and the associated Lease Receivables.

The Issuer or the Security Trustee (or a third party acting on its behalf) may notify the Lessees. Any costs in connection with a notification of the Lessees shall be borne by the Servicer.

Additionally, upon the occurrence of an AY-NL Event of Default, the Issuer or the Security Trustee may terminate the Master Hire Purchase Agreement in which case the Issuer shall be entitled to prepay all amounts, including but not limited to the Regular Purchase Instalments and the Final Purchase Instalments, that have become or (in the absence of such termination) would have become due and payable to the Seller under or in connection with each Hire Purchase Contract concluded pursuant to the Master Hire Purchase Agreement in respect of the Purchased Vehicles on or after the date of termination of the Hire Purchase Contract. In such event the Issuer will be entitled to a discount on each remaining Purchase Instalment calculated using the Discount Rate.

As a consequence of the Issuer having paid all amounts owed by it under a Hire Purchase Contract it acquires legal title to the relevant Vehicle automatically, without any further act or notice being required and irrespective of the Seller having become Insolvent in the meantime.

The Issuer shall be entitled to set-off (*verrekenen*) any of its obligations pursuant to the Master Hire Purchase Agreement and/or any Hire Purchase Contract against the relevant Seller's obligations under the Issuer Facility Agreement, at any time and without prior notice, regardless of the currency in which the Seller's obligations are denominated.

SERVICING AGREEMENT

General

On or prior to the Signing Date the Issuer, the Security Trustee, the Servicer and the Back-Up Servicer Facilitator will enter into the Servicing Agreement.

Description of servicing functions

The duties of the Servicer are set out in the Servicing Agreement and the Servicer has agreed, amongst other things, to provide the following services, which can be updated from time to time by the Parties:

- (a) the collection of Lessee (or guarantor) payments through preferred payment methods;
- (b) the determination of Lease Servicing Components;
- (c) on identification of overdue Lessee (or guarantor) payments in respect of Lease Receivables undertake debt collection recovery activities to minimise debt exposure including, but not limited to the following actions:
 - (i) use outsourced collection agencies to perform debt recovery activities;
 - (ii) in the event of being unable to obtain payment from the Lessee (or guarantor), where allowed within contract rules ensure that the Lessee's Purchased Vehicle is recovered and taken to auction for sale;
 - (iii) in the event of notification of Lessee insolvency maximise the recovery of debt;
 - (iv) in the event of notification by a Lessee in arrear that they wish to surrender their Purchased Vehicle to enable, where allowed by contract, the recovery of the Purchased Vehicle from subsequent sale;
 - (v) if the Lessee is unreachable, take actions to re-establish contact and manage collection of outstanding debt;
- (d) allow for Lessees to make offers for full and final settlement and ensure that if such offers are acceptable ensure collection of payment through preferred payment methods;
- (e) once all debt recovery activities have been fully exhausted and all avenues for recovery of overdue payments from Lessees have been attempted minimise total loss on debt through the selling of debt (on behalf of the Issuer) on to third parties;
- (f) assess shortfall of payments due before the value of the recovered asset has been obtained and terminate Lessee's account and issue default notices;
- (g) keep a record of Lessees that default;
- (h) handle Lessee's payment queries and complaints;
- (i) review the debt profile of Lessees with overdue payments and adopt different debt collection strategies depending on the level and status of the Lessee's account;
- (j) fulfil statutory and regulatory reporting requirements in terms by performing the necessary accounting actions to recognise debt as a financial loss;
- (k) shall (on behalf of the Issuer) promptly upon the execution of the Pledge Agreements entered into by the Issuer and any Supplementary Pledge Agreement entered into by the Issuer (as pledgor) register all such Pledge Agreements and Supplementary Pledge Agreements with the Dutch Tax Authorities (*Belastingdienst*) and shall provide the Issuer and the Security Trustee with a copy of the relevant registered Pledge Agreements and Supplementary Lease Receivables Pledge Agreements upon receipt; and

- (1) take all other action and do all other things which it would be reasonable to expect an entity which coordinates collection of payments and enforcing obligations under Lease Agreements for itself or others or acts as servicer, vehicle owner or lessor with respect to comparable automotive lease agreements.

In accordance with the terms of the Servicing Agreement, the Servicer shall act as a prudent assignee (*goed opdrachtnemer*) and devote or procure that there is devoted to the performance of its obligations, exercise of its discretions and its exercise of the rights of the Issuer and, following the occurrence of an Issuer Event of Default, the Security Trustee in respect of the Purchased Vehicles and the associated Lease Receivables and Lease Agreements under the Servicing Agreement at least the same (i) amount of time, (ii) attention and (iii) level of skill, care and diligence in the performance of those obligations and discretions and the exercise of those rights as it would if it were administering vehicles and receivables which it beneficially owned and, in any event, will act as reasonably prudent lessor of the Vehicles and will devote all due skill, care and diligence to the performance of its obligations and the exercise of its discretions under the Servicing Agreement and consider the interest of the Issuer and, following the occurrence of an Issuer Event of Default, the Security Trustee (acting on behalf of the Secured Creditors) at all times whilst carrying out the services under the Servicing Agreement, but the Servicer shall not be required to do or cause to be done anything which it is prevented from doing by any regulatory direction or any relevant requirement of law (the "**Servicer Standard of Care**").

In addition, the Servicer shall service and administer the assets forming part of the Portfolio in compliance with the Lease Agreements, the Master Hire Purchase Agreement and certain general covenants of the Servicer (including covenants as to the compliance with any applicable laws in rendering the services owed by the Servicer).

Servicer fee

In consideration of its duties pursuant to the Servicing Agreement, the Servicer will receive the Servicer Fee to be paid by the Issuer subject to and in accordance with the applicable Priority of Payments.

Lease Collections and distribution

Under the Servicing Agreement the Servicer will procure that all Lease Collections in respect of the Lease Receivables and all Vehicle Realisation Proceeds in respect of a sale of a Purchased Vehicle to the Lessee pursuant to the relevant Lease Agreement and all Deemed Collections collected at any time during the immediately preceding Collection Period are paid on each Payment Date directly into the Transaction Account.

Lease Agreement Recalculation

During each Collection Period, the Servicer will determine on each Calculation Date the Lease Agreement Recalculations with respect to each Lease Agreement subject to and in accordance with the Credit and Collection Procedures of AY-NL. Any Lease Agreement Recalculation might then lead to an increase in the associated Purchase Price on the following Payment Date effective as of the immediately preceding Cut-Off Date relating to this Lease Agreement in an amount equal to the Purchase Instalment Increase Amount. Or, as the case may be, a Lease Agreement Recalculation might lead to a decrease of the Purchase Price on the following Payment Date effective as of the immediately preceding Cut-Off Date in the amount equal to the Purchase Instalment Decrease Amount.

The Servicer will notify the Issuer, the Seller and the Issuer Administrator on the same Calculation Date of each Purchase Instalment Increase Amount and Purchase Instalment Decrease Amount resulting from such Lease Agreement Recalculations.

Performance by third parties

The Servicer is permitted to delegate some or all of its duties to other entities, including any subsidiaries (provided that such sub-contracting arrangement does not, directly or indirectly, lead to a downgrading of the current ratings of the Notes), although the Servicer will remain liable for the performance of any duties that it delegates to another entity.

Allocation of Lease Collections

Where two or more Lease Agreements from a Lessee are included in the Portfolio or where Lease Agreements from a Lessee are included in the Portfolio and other lease agreements from the same Lessee are not included in the Portfolio, in a Collection Period amounts received from the Lessee will be applied in the following order:

- (a) *firstly*, to the applicable invoice relating to such payment;
- (b) *secondly*, where payments are not identified as relating to a specific invoice, 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, pari passu* and pro rata between all outstanding invoices of the Lessee including, for the avoidance of doubt, Lease Receivables sold and assigned to the Issuer and Lease Receivables not sold to the Issuer.

Additionally, the pro rata share of the collections received and allocated to the Lease Agreements included in the Portfolio should first be applied equally between the Lease Interest Collections, the Lease Principal Collections, the Lease Servicing Collections and the Lease Management Fee Collections.

Monthly Portfolio Data File

At least four (4) Business Days prior to each Calculation Date, the Servicer shall provide the monthly portfolio data file to the Reporting Agent in order for the Reporting Agent to prepare a monthly Investor Report in draft form and in the form set out in schedule 3 (*Form of Investor Report*) to the Servicing Agreement, which will include data in relation to the Portfolio, trigger events, calculations and stratification tables (each a "**Monthly Portfolio Data File**"). Upon their appointment only, (and on the date of their appointment) the Servicer shall deliver the Monthly Portfolio Data File to the Back-Up Servicer, the Back-Up Maintenance Coordinator and the Back-Up Realisation Agent.

If the information given in the Monthly Portfolio Data File is not sufficient for a recipient to perform its respective tasks (including the preparation of any reports or provisions of other information) under the Servicing Agreement or the other Transaction Documents, the Servicer has undertaken to give such assistance as reasonably requested by the relevant party.

Appointment of the Reporting Agent

The Originator and the Issuer will appoint Intertrust Administrative Services B.V. as Reporting Agent in relation to their respective responsibilities (and Intertrust Administrative Services B.V. will accept such appointment) to prepare the Investor Reports and the EU Article 7 Reports as more fully described below.

The Reporting Agent shall deliver a draft Investor Report to the Servicer and the Issuer on or prior to two (2) Business Days prior to each Calculation Date. Upon the Servicer and the Issuer agreeing to the contents of the Investor Report, the fully populated Investor Report will be delivered by the Reporting Agent to the Reporting Entity, the Issuer and the Security Trustee on each Payment Date.

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

Reporting and information under the EU Securitisation Regulation

For the purposes of this Transaction, the Originator (in its capacity as originator under the EU Securitisation Regulation) and the Issuer will agree that the Reporting Entity 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 and will either fulfil such requirements itself or shall procure that such requirements are complied with on its behalf by the Reporting Agent appointed by the Originator.

The Reporting Agent shall assist the Originator (in its capacity as originator under the EU Securitisation Regulation) to comply with the EU Transparency Requirements as set out in clause 7.3 (*Reporting and information under the EU Securitisation Regulation*) of the Servicing Agreement (including the preparation of the EU Article 7 Reports).

The Servicer shall provide all relevant information to the Reporting Agent 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) of the EU Securitisation Regulation.

The Reporting Entity, or the Reporting Agent on its behalf, will make available the information referred to in section "EU Risk Retention" and "EU Transparency Requirements" in accordance with the EU Securitisation Regulation.

Appointment of Back-Up Servicer

The Servicer will covenant and agree with the Issuer and the Security Trustee to use its best endeavours to procure that the Issuer will be able to within 120 calendar days from the occurrence of an Appointment Trigger Event appoint a Suitable Entity to act as the Back-Up Servicer pursuant to the terms of the Back-Up Servicing Agreement. The Back-Up Servicer will have to satisfy and meet the requirements and standards as set out in the Servicing Agreement. The Servicer must notify the parties to the Servicing Agreement in writing immediately on the occurrence of an Insolvency Event in relation to the Servicer, the occurrence of an Appointment Trigger Event or the occurrence of a Servicer Termination Event (or any event which with the giving of notice or lapse of time, or both, would become a Servicer Termination Event).

On entry into the Back-Up Servicing Agreement, whilst acting as Back-Up Servicer, the Back-Up Servicer will agree that it will (a) on receipt of the Monthly Portfolio Data File and all other information delivered to it pursuant to the Servicing Agreement, promptly review such information and (b) promptly notify the 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 the Servicer role, to immediately perform services contained in the Servicing Agreement (together, the "**Back-Up Servicer Role**").

As long as the Back-Up Servicer has not taken over the services of the Servicer, the Back-Up Servicer will be entitled to receive the Back-Up Servicer Stand-By Fee (payable by the Issuer in accordance with the relevant Priority of Payments) in such an amount to be agreed between the Issuer, the Back-Up Servicer and (only where such Back-Up Servicer Stand-By Fee is proposed to exceed 0.03 per cent. per annum of the Aggregate Discounted Balance of the Portfolio) AY-NL.

Following the occurrence of a Servicer Termination Event and termination of the appointment of the Servicer, the Back-Up Servicer will take over the services of the Servicer under the Servicing Agreement. As of the date that the Back-Up Servicer has taken over the services of the Servicer, the Back-Up Servicer will receive the Back-Up Servicer Fee subject to and in accordance with the relevant Priority of Payments.

Appointment of Back-Up Servicer Facilitator

Pursuant to the Servicing Agreement, the Issuer will appoint a Back-Up Servicer Facilitator. Pursuant to the Servicing Agreement the Back-Up Servicer Facilitator shall, if upon the occurrence of a Servicer Termination Event no Back-Up Servicer has been appointed, use its reasonable endeavours to identify and approach any potential Suitable Entity to arrange for the appointment by the Issuer of a substitute servicer. If a Suitable Entity has been selected, the Back-Up Servicer Facilitator will arrange for the appointment by the Issuer of such substitute servicer subject to the terms and conditions set out in the Servicing Agreement, provided that such appointment (i) shall be approved by the Security Trustee, (ii) shall be effective not later than the date of the termination of the appointment of the Servicer, (iii) shall be on substantially the same terms as the terms of the Servicing Agreement, providing for remuneration at such a rate that does not exceed the rate then commonly charged by providers of credit management and administration services for provision of such services on such terms and (iv) shall be notified to the Rating Agencies.

Termination and replacement of the Servicer

After the occurrence of a Servicer Termination Event, the Issuer and Security Trustee, acting jointly, or, following the service of a Note Acceleration Notice, the Security Trustee, may, at once or at any time thereafter while such Servicer Termination Event continues, by notice in writing to the Servicer terminate the Servicing Agreement, with effect from a date (not earlier than the date of the notice) specified in the notice provided that the effective date of such termination shall be no earlier than when a new servicer or Back-Up Servicer has been appointed and has taken over the services performed by the Servicer on terms substantially similar to the existing Servicing Agreement.

REALISATION AGENCY AGREEMENT

General

On or prior to the Signing Date the Issuer, the Security Trustee and the Realisation Agent will enter into the Realisation Agency Agreement pursuant to which AY-NL will agree to perform the Realisation Services, which can be updated from time to time in accordance with the Realisation Agency Agreement. The Realisation Agent shall be responsible for selling the Purchased Vehicles where the Call Option Buyer has not exercised the Repurchase Option in respect of a Purchased Vehicle, in each case after the Purchased Vehicle has been returned by the Servicer to AY-NL or the Issuer in accordance with the Servicing Agreement. The Realisation Agent shall only sell the related Purchased Vehicles at such time as would not result in a breach of the relevant Lease Agreement.

Realisation Procedure Rules

The Realisation Agent has undertaken to comply with certain criteria, when realising the Purchased Vehicles (the "**Realisation Procedure Rules**"), including the following:

- (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 the Realisation Agent's customary realisation procedures;
- (d) maintain its books and Records relating to the relevant Purchased 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 Purchased 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 relevant Purchased Vehicles to a third party purchaser in a manner which maximises the sale price thereof (having regard to the then current market value of such Purchased Vehicle taken into account the relevant method of sale); and
- (g) not arrange for the sale of a Purchased Vehicle to a third party purchaser on credit terms.

Reporting

On or prior to the date falling five (5) Business Days prior to each Calculation Date the Realisation Agent will provide the Servicer with such information as the Servicer may reasonably require to prepare the Monthly Portfolio Data File. Such information shall (a) cover the Collection Period immediately preceding the relevant Calculation Date and (b) summarise the status of the Vehicle Realisation Proceeds (to the extent relating to the sale of Purchased Vehicles in respect of which the Call Option Buyer has not exercised the Repurchase Option).

The Realisation Agent will agree and covenant to the Issuer to also provide the Issuer and the Security Trustee with any information the Issuer or the Security Trustee may reasonably request in connection with the realisation of the Vehicles and, in addition, in the case of the Servicer, the preparation of the Monthly Portfolio Data File.

Collections and commingling

The Realisation Agent, the Seller (in case of a breach of an Asset Warranty), the Call Option Buyer (in case of the exercise of a Repurchase Option) or the RV Guarantee Provider, as applicable, will agree and covenant to the Issuer to pay to the Transaction Account, the Vehicle Realisation Proceeds and any RV Excess Amount related to or received during the immediately preceding Collection Period on each Payment Date.

Realisation Agent Fee

In consideration for the Realisation Services the Issuer will pay to the Realisation Agent a Realisation Agent Fee. The Realisation Agent Fee will be paid out of the Available Distribution Amounts in accordance with the relevant Priority of Payments.

Performance by third parties

The Realisation Agent is permitted to delegate some or all of its duties to other entities, including any subsidiaries (provided that such sub-contracting arrangement does not, directly or indirectly, lead to a downgrading of the current ratings of the Notes), although the Realisation Agent will remain liable for the performance of any duties that it delegates to another entity.

Appointment of Back-Up Realisation Agent

Pursuant to the terms of the Realisation Agency Agreement, the Realisation Agent will covenant and agree with the Issuer and the Security Trustee to use its best endeavours to procure that the Issuer will be able to appoint within 120 calendar days from the occurrence of an Appointment Trigger Event a Suitable Entity to act as Back-Up Realisation Agent. The Realisation Agent must notify the parties to the Realisation Agency Agreement in writing immediately on the occurrence of an Insolvency Event in relation to the Realisation Agent, the occurrence of an Appointment Trigger Event or the occurrence of a Realisation Agent Termination Event (or any event which with the giving of notice or lapse of time, or both, would become a Realisation Agent Termination Event).

On entry into the Back-Up Realisation Agency Agreement, whilst acting as Back-Up Realisation Agent, the Back-Up Realisation Agent will covenant with the Issuer that it will (a) on receipt of the Monthly Portfolio Data File and all other information delivered to it pursuant to the Realisation Agency Agreement, promptly review such information and (b) promptly notify the 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 the Realisation Agent role, to immediately perform services contained in the Realisation Agency Agreement (together, the "**Back-Up Realisation Agent Role**").

Following the occurrence of a Realisation Agent Termination Event and termination of the appointment of the Realisation Agent, the Back-Up Realisation Agent will take over the services of the Realisation Agent under the Realisation Agency Agreement. As of the date that the Back-Up Realisation Agent has taken over the realisation services of the Realisation Agent, the Back-Up Realisation Agent will receive the Back-Up Realisation Agent Fee subject to and in accordance with the relevant Priority of Payments.

Prior to the occurrence of a Realisation Agent Termination Event, the Back-Up Realisation Agent will not be required to carry out the Realisation Services and will in consideration for agreeing to provide the Realisation Services on termination of the Realisation Agency Agreement, receive the Back-Up Realisation Agent Stand-By Fee (payable by the Issuer in accordance with the relevant Priority of Payments) in such an amount to be agreed between the Issuer, the Back-Up Realisation Agent and (only where such Back-Up Realisation Agent Stand-By Fee is proposed to exceed 0.02 cent. per annum of the Aggregate Discounted Balance of the Portfolio) AY-NL.

Termination and replacement of the Realisation Agent

After the occurrence of a Realisation Agent Termination Event, the Issuer and Security Trustee, acting jointly, or, following the service of a Note Acceleration Notice, the Security Trustee, may, at once or at any time thereafter while such a Realisation Agent Termination Event continues, by notice in writing to the a Realisation Agent terminate the Realisation Agency Agreement, with effect from a date (not earlier than the date of the notice) specified in the notice provided that the effective date of such termination shall be no earlier than when a Back-Up Realisation Agent has been appointed and (acting as Realisation Agent) has taken over the services performed by the Realisation Agent on terms substantially similar to the existing Realisation Agency Agreement.

MAINTENANCE COORDINATION AGREEMENT

General

On the Signing Date the Issuer will appoint the Maintenance Coordinator to carry out the Maintenance Services on its behalf pursuant to the terms of the Maintenance Coordination Agreement.

The Maintenance Coordinator shall, at all times during the term of the Maintenance Coordination Agreement, devote or procure that there is devoted to the performance of its obligations, exercise of its discretions and its exercise of the rights of the Issuer and following the occurrence of an Issuer Event of Default, the Security Trustee in respect of the Maintenance Services at least the same (i) amount of time, (ii) attention and (iii) level of skill, care and diligence in the performance of those obligations and discretions and the exercise of those rights as it would if it were coordinating the Maintenance Services in respect of motor vehicle lease agreements and/or maintenance and service contracts which it beneficially owned and, in any event, will devote all due skill, care and diligence to the performance of its obligations and the exercise of its discretions under the Maintenance Coordination Agreement and consider the interest of the Issuer and, following the occurrence of an Issuer Event of Default, the Security Trustee at all times whilst coordinating the Maintenance Services under the Maintenance Coordination Agreement but the Maintenance Coordinator shall not be required to do or cause to be done anything which it is prevented from doing by any regulatory direction or any requirement of law.

Pursuant to the Maintenance Coordination Agreement, the Maintenance Coordinator will prepare and, on or prior to the date falling five (5) Business Days prior to each Calculation Date, deliver to the Servicer such information as the Servicer may reasonably require to prepare the Monthly Portfolio Data File applicable to the relevant Collection Period immediately preceding the relevant Calculation Date. The Maintenance Coordinator has agreed that if the information given by it to the Servicer is not sufficient for the Servicer to prepare the Monthly Portfolio Data File, it will give such assistance as reasonably requested by the Servicer.

Maintenance Coordinator Fee

In consideration of the performance of the Maintenance Services, the Maintenance Coordinator will receive the Senior Maintenance Coordinator Fee until the earlier of (i) the occurrence of an AY-NL Event of Default and (ii) the appointment of the Maintenance Coordinator being terminated. Upon the occurrence of an AY-NL Event of Default, the Maintenance Coordinator will receive the Maintenance Coordinator Fee until the appointment of the Maintenance Coordinator being terminated. Both the Senior Maintenance Coordinator Fee and the Maintenance Coordinator Fee will be payable by the Issuer subject to and in accordance with the applicable Priority of Payments.

Appointment of Back-Up Maintenance Coordinator

The Maintenance Coordinator will covenant and agree with the Issuer and the Security Trustee to use its best endeavours to procure that the Issuer will be able to within 120 calendar days from the occurrence of an Appointment Trigger Event appoint a Suitable Entity to act as Back-Up Maintenance Coordinator pursuant to the terms of a Back-Up Maintenance Coordination Agreement. Such Back-Up Maintenance Coordinator will have to satisfy and meet the requirements and standards as set out in the Maintenance Coordination Agreement. The Maintenance Coordinator must notify the parties to the Maintenance Coordination Agreement in writing immediately on the occurrence of an Insolvency Event in relation to the Maintenance Coordinator or the occurrence of a Maintenance Coordinator Termination Event (or any event which with the giving of notice or lapse of time, or both, would become a Maintenance Coordinator Termination Event).

On entry into the Maintenance Coordination Agreement, whilst acting as Back-Up Maintenance Coordinator, the Back-Up Maintenance Coordinator will covenant to the Issuer that it shall store the

information delivered to it pursuant to the relevant provisions of the Maintenance Coordination Agreement (together, the "**Back-Up Maintenance Coordinator Role**").

As long as the Back-Up Maintenance Coordinator has not taken over the Maintenance Services of the Maintenance Coordinator, the Back-Up Maintenance Coordinator will be entitled to receive the Back-Up Maintenance Coordinator Stand-By Fee (payable by the Issuer in accordance with the relevant Priority of Payments) in such an amount to be agreed between the Issuer, the Back-Up Maintenance Coordinator and (only where such Back-Up Maintenance Coordinator Stand-By Fee is proposed to exceed 0.03 per cent. per annum of the Aggregate Discounted Balance of the Portfolio) AY-NL.

Following the occurrence of a Maintenance Coordinator Termination Event and termination of the appointment of the Maintenance Coordinator, the Back-Up Maintenance Coordinator will take over the maintenance services of the Maintenance Coordinator under the Maintenance Coordination Agreement. As of the date that the Back-Up Maintenance Coordinator has taken over the maintenance services of the Maintenance Coordinator, the Back-Up Maintenance Coordinator will receive the Back-Up Maintenance Coordinator Fee subject to and in accordance with the applicable Priority of Payments.

Appointment of Back-Up Maintenance Coordinator Facilitator

Pursuant to the Maintenance Coordination Agreement, the Issuer will appoint a Back-Up Maintenance Coordinator Facilitator. Pursuant to the Maintenance Coordination Agreement the Back-Up Maintenance Coordinator Facilitator shall, if upon the occurrence of a Maintenance Coordinator Termination Event no Back-Up Maintenance Coordinator has been appointed, use its reasonable endeavours to identify and approach any potential Suitable Entity to arrange for the appointment by the Issuer of a substitute maintenance coordinator. If a Suitable Entity has been selected, the Back-Up Maintenance Coordinator Facilitator will arrange for the appointment by the Issuer of such substitute maintenance coordinator subject to the terms and conditions set out in the Maintenance Coordination Agreement, provided that such appointment (i) shall be approved by the Security Trustee, (ii) shall be effective not later than the date of the termination of the appointment of the Maintenance Coordinator, (iii) shall be on substantially the same terms as the terms of the Maintenance Coordination Agreement, providing for remuneration at such a rate that does not exceed the rate then commonly charged by providers of maintenance coordination services for provision of such services on such terms and (iv) shall be notified to the Rating Agencies.

Termination and replacement of the Maintenance Coordinator

After the occurrence of a Maintenance Coordinator Termination Event, the Issuer and Security Trustee, acting jointly, or, following the service of a Note Acceleration Notice, the Security Trustee, may, at once or at any time thereafter while such Maintenance Coordinator Termination Event continues, by notice in writing to the Maintenance Coordinator terminate the Maintenance Coordination Agreement, with effect from a date (not earlier than the date of the notice) specified in the notice provided that the effective date of such termination shall be no earlier than when back-up maintenance coordinator has been appointed and such back-up maintenance coordinator has taken over the maintenance services performed by the Maintenance Coordinator on the terms of the Maintenance Coordination Agreement.

SWAP AGREEMENT

On the Signing Date, the Issuer will enter into a Swap Agreement with ING Bank N.V. in its capacity as Swap Counterparty and the Security Trustee. The Swap Agreement will hedge the risk of a mismatch between the floating interest rate payable on the Notes and the fixed rate income to be received by the Issuer in respect of the Purchased Vehicles from any Lease Interest Component, Lease Principal Component and Vehicle Realisation Proceeds (if any).

Under the Swap Agreement the Issuer will pay to the Swap Counterparty on each Payment Date an amount determined by reference to a fixed rate of interest applied to the Principal Amount Outstanding of the Notes. The Swap Counterparty will pay to the Issuer on each Payment Date an amount determined by reference to the floating rate of interest applicable in respect of the Notes (i.e. one-month EURIBOR), applied to the Principal Amount Outstanding of the Notes.

Under the Swap Agreement, following a Base Rate Modification in respect of the Notes and in accordance with Condition 11.6 (*Modifications by the Security Trustee with objection right Noteholders – Benchmark Modifications and Rating Criteria*) and the satisfaction of the conditions specified in Condition 11.6 (*Modifications by the Security Trustee with objection right Noteholders – Benchmark Modifications and Rating Criteria*), the Swap Counterparty will pay to the Issuer on each 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 Payment Date, so that a net amount will be due from the Issuer or the Swap Counterparty (as the case may be) on each 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 in certain circumstances, including but not limited to the following, each as more specifically described in each 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) in 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) if the Security Trustee serves a Note Acceleration Notice on the Issuer pursuant to the Conditions of the Notes; and
- (h) if there is a redemption of the Notes in 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 be calculated and made in euro. The amount of any termination payment will be based on the close-out amount in respect of the terminated transaction. The close-out amount will be based on the amount of the losses or costs of the determining party, or the gains of the determining party, in each case that are or would be realised under then prevailing circumstances in replacing, or in providing for the determining party the economic equivalent of, the material terms of that terminated transaction that would, but for the occurrence of the relevant early termination, have been required after the date of the early termination.

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 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, and any non-contractual obligations arising out of 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.

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, (i) the Initial Portfolio Subordinated Loan Advance, (ii) the aggregate of any Required Subordinated Increase Amount and (iii) the Liquidity Reserve Advance.

The Subordinated Loan Advances (other than the Liquidity Reserve)

On the Closing Date, the Subordinated Loan Provider will make available to the Issuer the Initial Portfolio Subordinated Loan Advance. Additionally, if on any Payment Date the Available Distribution Amounts as calculated on the immediately preceding Calculation Date are insufficient for the Issuer to satisfy its obligation to make any Issuer Increase Advance under the Issuer Facility Agreement subject to and in accordance with the relevant Priority of Payments, the Subordinated Loan Provider will grant a Subordinated Increase Advance to the Issuer up to the Required Subordinated Increase Amount.

On the Closing Date, the Subordinated Loan Provider will make available to the Issuer the Liquidity Reserve Advance.

Repayment of Subordinated Loan Advances

In respect of any Subordinated Increase Advance, the Issuer will prior to the service of a Note Acceleration Notice on each Payment Date apply the Available Distribution Amounts subject to and in accordance with the relevant Priority of Payments to repay such Subordinated Increase Advance. The Initial Portfolio Subordinated Loan Advance will only be repaid subject to and in accordance with the relevant Priority of Payments if and to the extent the Notes including any interest accrued but unpaid have been redeemed in full.

In respect of the Liquidity Reserve Advance, the Issuer will prior to the service of a Note Acceleration Notice on each Payment Date apply the Available Distribution Amounts subject to and in accordance with the relevant Priority of Payments to repay the Liquidity Reserve Advance up to the amount by which the amount standing to the credit of the Liquidity Reserve Ledger exceeds the Required Liquidity Reserve Amount, as calculated on the immediately preceding Calculation Date.

Following the service of a Note Acceleration Notice, the Issuer shall repay the Subordinated Loan Advances in accordance with the Accelerated Amortisation Period Priority of Payments.

Interest on the Subordinated Loan

The fixed rate of interest payable in respect of any Subordinated Loan Advance (other than the Liquidity Reserve Advance) for each Subordinated Loan Interest Period in respect of that Subordinated Loan Advance shall be 3.95 per cent. per annum. Payment of interest is subject to the applicable Priority of Payments.

The floating rate of interest payable in respect of the Liquidity Reserve Advance for the first Subordinated Loan Interest Period in respect of the Liquidity Reserve Advance shall be a rate equal to EURIBOR for one-month euro deposits plus a margin which will be 1.25 per cent. per annum. The interest rate applicable for each successive Subordinated Loan Interest Period to the Liquidity Reserve Advance shall be a rate equal to EURIBOR for one-month euro deposits plus 1.25 per cent. per annum. EURIBOR (including temporary and permanent fallbacks) will be determined by the Subordinated Loan Provider on the terms set forth in Condition 4.4 (*EURIBOR*) *mutatis mutandis* unless the

Subordinated Loan Provider and the Issuer agree otherwise. Payment of interest is subject to the applicable Priority of Payments.

Non-payment of interest on any Subordinated Loan Advance on any Payment Date will not constitute an Issuer Event of Default.

RESERVES FUNDING AGREEMENT

General

On the Signing Date, the Issuer, the Security Trustee, the Issuer Administrator and the Reserves Funding Provider will enter into the Reserves Funding Agreement to enable the Issuer to draw, subject to the terms and conditions of the Reserves Funding Agreement, (i) the Required Set-Off Reserve Amount, (ii) the Required Commingling Reserve Amount and (iii) the Required Maintenance Reserve Amount.

The Reserve Trigger Advances

Following the occurrence of a Reserves Trigger Event and for as long as a Reserves Trigger Event is continuing, the Reserves Funding Provider will make available to the Issuer (i), the Set-Off Reserve Advance, (ii) the Commingling Reserve Advance and (iii) the Maintenance Reserve Advance.

Further Reserve Trigger Advances

Following the occurrence of a Reserves Trigger Event and for as long as a Reserves Trigger Event is continuing, on each Payment Date, the Reserves Funding Provider will advance to the Issuer further advances, in the amount equal to (if such amount is greater than zero), respectively:

- (a) the Further Commingling Reserve Advance;
- (b) the Further Maintenance Reserve Advance; and
- (c) the Further Set-Off Reserve Advance.

On the date on which a Reserves Trigger Event occurs and is continuing, the Issuer (or the Issuer Administrator on its behalf) will deliver on or prior to the Calculation Date immediately preceding each Payment Date to the Reserves Funding Provider a drawdown notice specifying the amount of such Further Reserve Trigger Advance and requesting that such Further Reserve Trigger Advance be made to the Issuer. Each Further Reserve Trigger Advance will be paid to the Transaction Account and on the same day be recorded to the credit of the relevant Transaction Account Ledger.

Repayment of Reserve Trigger Advances

If at any Payment Date prior to the service of a Note Acceleration Notice, the amounts recorded to the credit of the Commingling Reserve Ledger, the Maintenance Reserve Ledger or the Set-Off Reserve Ledger, as the case may be, as calculated on the immediately preceding Calculation Date, exceeds respectively the Required Commingling Reserve Amount, the Required Maintenance Reserve Amount and/or the Required Set-Off Reserve Amount, as the case may be, such excess shall not form part of the Available Distribution Amounts but shall instead be applied towards repayment (in part) of respectively the Commingling Reserve Advance, the Maintenance Reserve Advance and/or the Set-Off Reserve Advance outstanding, as the case may be, in accordance with the terms of the Reserves Funding Agreement.

If following an upgrade in the ratings of the Controlling Party such that a Reserves Trigger Event is no longer continuing and provided that no Insolvency Event in relation to AY-NL has occurred, the Issuer (or the Issuer Administrator on its behalf) shall on the following Business Day:

- (a) apply amounts standing to the credit of the Commingling Reserve Ledger in excess of the Required Commingling Reserve Amount towards repayment of the Commingling Reserve Advance;
- (b) apply amounts standing to the credit of the Maintenance Reserve Ledger in excess of the Required Maintenance Reserve Amount towards repayment of the Maintenance Reserve Advance; and
- (c) apply amounts standing to the credit of the Set-Off Reserve Ledger in excess of the Required Set-Off Reserve Amount towards repayment of the Set-Off Reserve Advance.

For the avoidance of doubt, any Reserve Trigger Advances not repaid in full from amounts standing to the credit of the Commingling Reserve Ledger, the Maintenance Reserve Ledger or the Set-Off Reserve Ledger following service of a notice that no Reserves Trigger Event is continuing, will be repaid from Available Distribution Amounts, such Available Distribution Amounts to be applied *pro rata* and *pari passu* amongst themselves to repay the Reserve Trigger Advances in accordance with the relevant Priority of Payments.

If following an upgrade in the ratings of the Controlling Party such that a Reserves Trigger Event is no longer continuing a subsequent Reserves Trigger Event occurs, the Reserves Funding Provider shall advance to the Issuer Further Reserve Trigger Advances in accordance with the terms of the Reserves Funding Agreement.

Interest on the Reserve Trigger Advances

Subject to the applicable Priority of Payments, the rate of interest payable in respect of each Reserve Trigger Advance for each interest period pursuant to the Reserves Funding Agreement (the Reserves Funding Interest Period) in respect of that Reserve Trigger Advance shall be the percentage rate per annum which is the sum of (i) EURIBOR for one-month euro deposits and (ii) 1.25 per cent. (or such other interest rate as may be agreed from time to time between the Issuer and the Reserves Funding Provider).

ISSUER FACILITY AGREEMENT

On the Signing Date, AY-NL, the Issuer and the Security Trustee will enter into the Issuer Facility Agreement. On the Closing Date, the Issuer will make available to AY-NL Initial Issuer Advances in an amount equal to the sum of (i) the Present Value of all scheduled future Lease Interest Components and all scheduled future Lease Principal Components forming part of the Lease Receivables associated with the Purchased Vehicles forming part of the Initial Portfolio and (ii) the Present Value of the aggregate Estimated Residual Value of the Purchased Vehicles forming part of the Initial Portfolio, each as calculated as of the Initial Cut-Off Date.

After the Closing Date, further Issuer Advances will be made during the Revolving Period, if on any Calculation Date the Issuer (or the Issuer Administrator on its behalf) calculates that the Available Distribution Amounts, up to any amount standing to the credit of the Replenishment Ledger is sufficient to purchase any additional Leased Vehicles, in which case such Additional Issuer Advances will be made on the first following Purchase Date, each in an amount equal to the Present Value of the Purchase Price of such Additional Leased Vehicle as calculated as of the relevant Additional Cut-Off Date.

Interest and scheduled principal on the Issuer Advance; scheduled set-off

Interest on each outstanding Issuer Advance (i) shall be payable on (a) each Payment Date, other than the Payment Date on which the relevant Final Purchase Instalment is due, in respect of the immediately preceding Collection Period and (b) the Payment Date on which the relevant Final Purchase Instalment is due, in respect of both the immediately preceding and the then current Collection Period and (ii) shall equal the product of (A) the Discount Rate, (B) the result of the actual number of days in the relevant Collection Period divided by 360 and (C) the amount of the relevant Issuer Advance on the first day of the immediately preceding Collection Period.

Each outstanding Issuer Advance shall be prepaid or repaid, as the case may be:

- (a) on each Payment Date on which a Regular Purchase Instalment in respect of the associated Purchase Vehicle is due, for an amount equal to (i) the sum of the Lease Principal Component and the Lease Interest Component of the Regular Purchase Instalment payable in respect of the associated Purchase Vehicle on such Payment Date less (ii) the amount of interest payable on such Payment Date in respect of such Issuer Advance; plus (if applicable);
- (b) on the Payment Date on which the Final Purchase Instalment in respect of the associated Purchase Vehicle is due, for an amount equal to the relevant Final Purchase Instalment, in the case of a Lease Agreement Early Termination as discounted in accordance with the relevant provision of the Master Hire Purchase Agreement; and
- (c) for the remainder, if any, on the Issuer Facility Final Maturity Date.

The Issuer Facility Agreement provides that all interest payments and repayments and prepayments of principal in respect of any Issuer Advance, will be made by way of set-off in accordance with the terms and conditions of the Issuer Facility Agreement.

Increase and decrease of Issuer Advance

Pursuant to the Issuer Facility Agreement, if on a Calculation Date (i) a Purchase Instalment Increase Amount is calculated, the Issuer will make to the Seller an additional advance by which the relevant Issuer Advance will be increased with an amount equal to such Purchase Instalment Increase Amount and/or (ii) a Purchase Instalment Decrease Amount is calculated, the Seller will prepay to the Issuer the relevant Issuer Advance up to an amount equal to such Purchase Instalment Decrease Amount, in either case on the first following Payment Date.

Termination of Hire Purchase Contract; repayment of Issuer Advance

Pursuant to the Issuer Facility Agreement, each time a Hire Purchase Contract is terminated, the Seller will repay to the Issuer the associated Issuer Advance in full.

AY-NL Event of Default, Lease Early Termination Date

The Issuer Facility Agreement provides that upon the occurrence (and continuation) of an AY-NL Event of Default, the Issuer shall no longer be obliged to make any Purchase Instalments and may (i) declare any Issuer Advances immediately due and payable (together with any accrued interest thereon) by the Seller and/or (ii) waive such AY-NL Event of Default under such terms it deems fit.

The Issuer Facility Agreement furthermore provides that upon (i) the occurrence of a Lease Early Termination Date in relation to any Lease Agreement associated with a Purchased Vehicle or (ii) the Issuer expressing a desire to prepay any Purchase Price, the associated Issuer Advance shall be immediately due and payable together with accrued interest thereon.

Authority to set-off

Pursuant to the Issuer Facility Agreement, the Issuer shall have exclusive authority to set-off (i) any Purchase Instalment it owes to the Seller against (ii) any receivable it has vis-à-vis the Seller under or in respect of the associated Issuer Advance. Such set-off shall automatically occur on each Payment Date save to the extent such set-off is accelerated by or on behalf of the Issuer in accordance with the relevant provisions of the Master Hire Purchase Agreement or the Issuer Facility Agreement.

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**") in respect of the Portfolio 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 ensure that payments are made into and from the Issuer Accounts in accordance with the Issuer Administration Agreement, the Trust Deed, the Security Documents, the Servicing Agreement, the Account Agreement and any other relevant Transaction Documents;
- (b) administering each Priority of Payments including calculating amounts payable by the Issuer, 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 drawn or repaid by the Issuer in respect of the Subordinated Loan Advances outstanding under the Subordinated Loan Agreement, drawing and arranging for repayment of all Subordinated Loan Advances 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 Reserve Trigger Advances outstanding under the Reserves Funding Agreement, drawing and arranging for repayment of all Reserve Trigger Advances in accordance with the terms of the Reserves Funding Agreement;
- (e) on behalf of the Issuer calculating and determining amounts required to be advanced to AY-NL pursuant to the Issuer Facility Agreement and disbursing and arranging for repayment of any and all required amounts by AY-NL in accordance with the terms of the Issuer Facility Agreement;
- (f) opening and maintaining each Transaction Account Ledger and keeping adequate record of any and all amounts to be recorded to the debit and credit of the relevant Transaction Account Ledger in accordance with the Transaction Documents;
- (g) assisting the auditors of the Issuer and provide such information to them as they may reasonably request for the purpose of carrying out their duties as auditors;
- (h) making all filings, give all notices and make all registrations and other notifications required in the day-to-day operation of the business of the Issuer or required to be given by the Issuer pursuant to the Notes and the relevant Transaction Documents; and
- (i) arranging for, and determining the amount of, 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).

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 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 Administration Services.

Termination

If an Administrator Termination Event occurs, the Issuer and/or the Security Trustee may at once or at any time thereafter while such 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.

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, the Set-Off Reserve Ledger, the Lease Incidental Surplus Reserve Ledger, the Notes Rounding Ledger, the Capital Ledger and the Swap Replacement Ledger.

Collection Ledger

The Issuer shall maintain a ledger (the "**Collection Ledger**") on which any Lease Collections, Deemed Collections, Vehicle Realisation Proceeds and any amounts payable by the RV Guarantee Provider will be credited. In addition if on any Payment Date any Available Distribution Amounts are remaining after all items ranking higher than (i) in respect of the Revolving Period Priority of Payments, item (n) or (ii) in respect of the Normal Amortisation Period Priority of Payments, item (o), having been discharged in full, which cannot be applied to the payment of any Variable Success Fee on such Payment Date, such excess Available Distribution Amounts shall be credited to the Collection Ledger. Any amounts standing to the credit of the Collection Ledger shall form part of the Available Distribution Amounts which will be applied by the Issuer on each Payment Date in accordance with the relevant Priority of Payments (and if applied, a corresponding debit will be recorded to the Collection Ledger).

Replenishment Ledger

During the Revolving Period, when the Seller offers to the Issuer to enter into a Hire Purchase Contract with respect to any additional Leased Vehicles and provided that on any Calculation Date the sum of the Principal Amount Outstanding of the Notes and the principal balance of the Initial Portfolio Subordinated Loan Advance exceeds the Aggregate Discounted Balance of the Portfolio at such

Calculation Date, the Issuer shall (i) hire purchase Additional Leased Vehicles together with the associated Lease Receivables subject to and in accordance with the Master Hire Purchase Agreement and (ii) apply the Available Distribution Amounts, subject to and in accordance with the Revolving Period Priority of Payments, towards the making of any Additional Issuer Advances subject to and in accordance with the Issuer Facility Agreement. The Issuer shall open a ledger (the "**Replenishment Ledger**") into which any Excess Collection Amount will be credited subject to and in accordance with the Revolving Period Priority of Payments to form part of the Available Distribution Amounts on the immediately succeeding Payment Date. Upon termination or expiry of the Revolving Period the balance credited to the Replenishment Ledger will be part of the Available Distribution Amounts and will be applied in accordance with the relevant Priority of Payments.

Liquidity Reserve Ledger

On or prior to the Closing Date the Subordinated Loan Provider shall advance the Liquidity Reserve Advance up to the Required Liquidity Reserve Amount to the Issuer pursuant to the terms of the Subordinated Loan Agreement, following which the Issuer will record an amount equal to the Required Liquidity Reserve Amount to the credit of a ledger (the "**Liquidity Reserve Ledger**"). Subsequently, the Issuer Administrator will on each Payment Date credit the Liquidity Reserve Ledger with amounts from Available Distribution Amounts subject to and in accordance with the relevant Priority of Payments, such that the balance standing to the credit of the Liquidity Reserve Ledger is equal to the Required Liquidity Reserve Amount.

On each Payment Date any amounts standing to the credit of the Liquidity Reserve Ledger will form part of Available Distribution Amounts (and if applied, a corresponding debit will be recorded to the Liquidity Reserve Ledger).

Commingling Reserve Ledger

Upon the occurrence of a Reserves Trigger Event, the Reserves Funding Provider will advance the Commingling Reserve Advance up to the Required Commingling Reserve Amount to the Issuer pursuant to the terms of the Reserves Funding Agreement, which amount will be credited by the Issuer to a ledger (the "**Commingling Reserve Ledger**") to enable the Issuer to continue to make the relevant payments in accordance with the relevant Priority of Payments.

If the Servicer and/or the Realisation Agent fails on any Payment Date to transfer to the Issuer any Lease Collections (other than Deemed Collections) or Vehicle Realisation Proceeds received by it during, or with respect to, the preceding Collection Period, the amount credited to the Commingling Reserve Ledger shall up to an amount equal to such shortfall, form part of the Available Distribution Amounts. A corresponding amount shall be debited from the Commingling Reserve Ledger.

For a further description of the mechanics by which amounts are being credited to and debited from the Commingling Reserve Ledger, see the paragraph headed "*Reserves Funding Agreement*" under the section entitled "*Description of Certain Transaction Documents*".

Maintenance Reserve Ledger

Upon the occurrence of a Reserves Trigger Event, the Reserves Funding Provider will advance the Maintenance Reserve Advance up to the Required Maintenance Reserve Amount to the Issuer pursuant to the terms of the Reserves Funding Agreement, following which the Issuer will credit such Required Maintenance Reserve Amount to a ledger (the "**Maintenance Reserve Ledger**").

If and to the extent AY-NL in its capacity as Maintenance Coordinator does not cover any Maintenance Costs, an amount equal to such unpaid Maintenance Costs, 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 future Maintenance Costs. If and to the extent the amount standing to the credit of the Maintenance Reserve Ledger will be applied towards the payment of any Maintenance Costs which are not settled by the Maintenance Coordinator, a corresponding amount shall be debited from the Maintenance Reserve Ledger.

See for a further description of the mechanics by which amounts are being credited to and debited from the Maintenance Reserve Ledger, the paragraph headed "*Reserves Funding Agreement*" under the section entitled "*Description of Certain Transaction Documents*".

Set-Off Reserve Ledger

Upon the occurrence of a Reserves Trigger Event, AY-NL will advance the Set-Off Reserve Advance up to the Required Set-Off Reserve Amount to the Issuer pursuant to the terms of the Reserves Funding Agreement. The Issuer will record an amount equal to the Required Set-Off Reserve Amount to the credit of a ledger (the "**Set-Off Reserve Ledger**").

On each Payment Date, the Set-Off Reserve Ledger will be debited 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 AY-NL to the extent the relevant amounts have not yet been paid by AY-NL to the Issuer as a Deemed Collection. Any amount debited from the Set-Off Reserve Ledger shall form part of the Available Distribution Amounts.

See for a further description of the mechanics by which amounts are being credited to and debited from the Set-Off Reserve Ledger, the paragraph headed "*Reserves Funding Agreement*" under the section entitled "*Description of Certain Transaction Documents*".

Lease Incidental Surplus Reserve Ledger

Following the occurrence of an AY-NL Event of Default, the Issuer will, if a Lease Termination Date occurs and the Call Option Buyer elects not to exercise the Repurchase Option in respect of the relevant Purchased Vehicle, reserve any amount by which the sum of all Lease Incidental Receivables actually received by the Issuer exceeds the sum of all Lease Incidental Debts in respect of the relevant Collection Period ("**Lease Incidental Surplus**"). Moreover, following the occurrence of an AY-NL Event of Default, the Issuer will reserve any Net RV Guarantee Payments. For this purpose the Issuer Administrator shall, on behalf of the Issuer open a ledger (the "**Lease Incidental Surplus Reserve Ledger**") to which any Lease Incidental Surplus and Net RV Guarantee Payments will be credited following the occurrence of an AY-NL Event of Default.

On any Payment Date, following the occurrence of an Insolvency Event relating to AY-NL on which the sum of all Lease Incidental Debts exceeds the sum of all Lease Incidental Receivables actually received by the Issuer, any amount standing to the credit of the Lease Incidental Surplus Reserve Ledger will form part of the Available Distribution Amounts up to an amount by which the sum of all Lease Incidental Receivables actually received by the Issuer is insufficient to discharge the sum of all Lease Incidental Debts payable in respect to the Collection Period immediately preceding the relevant Payment Date (following which a corresponding debit will be recorded to the Lease Incidental Surplus Reserve Ledger).

Following the Payment Date on which all amounts of interest and principal due in respect of the Notes have been redeemed in full, the amount standing to the credit of the Lease Incidental Surplus Reserve Ledger will not form part of the Available Distribution Amounts but will be paid directly by the Issuer to the Seller into an account designated for such purpose by the Seller.

Notes Rounding Ledger

The Issuer Administrator shall, on behalf of the Issuer open a ledger (the "**Notes Rounding Ledger**") to which amounts shall be credited up to the Notes Rounding Amount subject to and in accordance with the Normal Amortisation Period Priority of Payments.

On the Payment Date following end of the Revolving Period, any amounts standing to the credit of the Notes Rounding Ledger shall form part of the Available Distribution Amounts to be applied subject to and in accordance with the Normal Amortisation Period Priority of Payments to pay any amounts required to be paid in respect of the Notes on a pro rata and *pari passu* basis.

Capital Ledger

The Issuer Administrator shall, on behalf of the Issuer open a ledger (the "**Capital Ledger**") to which any *pro rata* part of the Issuer Profit Amount shall be credited on each Payment Date subject to and in accordance with the applicable Priority of Payments.

Swap Replacement Ledger

The Issuer Administrator shall, on behalf of the Issuer open a ledger (the "**Swap Replacement Ledger**") to which the following amounts will be credited upon receipt of the same to the Transaction Account:

- (a) any premiums received from any replacement swap counterparty upon entry by the Issuer into a replacement swap agreement;
- (b) termination payments received from the Swap Counterparty in respect of the termination of the Swap Agreement; and
- (c) any Swap Tax Credit received by the Issuer,

(together the "**Swap Replacement Excluded Amounts**").

The amount standing to the credit of the Swap Replacement Ledger may only be debited:

- (a) to pay any termination amount due to the Swap Counterparty in respect of a termination of the Swap Agreement;
- (b) to pay separate from, and not subject to, the applicable Priority of Payments, any premium due to a replacement swap counterparty upon entry into a replacement swap agreement;
- (c) to pay or return separate from, and not subject to, the applicable Priority of Payments, any Swap Tax Credit due to the Swap Counterparty pursuant to the Swap Agreement; and
- (d) to pay to the Issuer any amount by which the floating amount that would have been payable by the Swap Counterparty to the Issuer under the Swap Agreement in the period that no replacement swap agreement is in place exceeds the fixed amount that would have been payable by the Issuer to the Swap Counterparty under the Swap Agreement in the period that no replacement swap agreement is in place (the "**Swap Excess Amount**"),

provided that any amount which is in excess of the total of (i) any amounts owed to the Swap Counterparty in respect of a termination of the Swap Agreement, (ii) any premium due to a replacement swap counterparty upon entry into a replacement swap agreement, (iii) any Swap Tax Credit due to be paid or returned to the Swap Counterparty and (iv) any Swap Excess Amount, will form part of the Available Distribution Amounts and will be applied in accordance with the relevant Priority of Payments.

MASTER DEFINITIONS AND COMMON TERMS AGREEMENT

On the Signing Date, the Issuer, the Seller, the Security Trustee and the Swap Counterparty have, amongst others, entered into the Master Definitions and Common Terms Agreement which sets out the relevant defined terms used throughout the Transaction Documents and the common terms to which the Transaction Parties have agreed, including (but not limited to):

- (a) Further Assurance;
- (b) Limited Recourse and Non-Petition;
- (c) Confidentiality; and
- (d) No Effect of any Integration.

11 BUMPER NL 2024-1 B.V.

The Issuer was incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law on 9 July 2024. The official seat (*statutaire zetel*) of the Issuer is in Amsterdam, the Netherlands and its registered office is at Basisweg 10, 1043 AP Amsterdam, the Netherlands and its telephone number is +31 20 521 47 77. The Issuer is registered with the Trade Register under number 94464901.

The objectives of the Issuer are (a) to hire purchase, acquire, purchase, manage, dispose of and encumber, and to enter into lease agreements in relation to, vehicles, transport related assets and receivables resulting from lease agreements entered into by third parties and to exercise all rights in relation to such vehicles, transport related assets and receivables, (b) to borrow funds to acquire the vehicles, transport related assets and receivables set out under (a) by issuing bonds, issuing participations or entering into loan agreements, and to enter into agreements related thereto, (c) to invest, including but not limited to lend, the assets of the company, (d) to limit interest- and other financial risks, amongst other things by way of entering into derivatives agreements, including but not limited to swap agreements and option agreements, (e) in relation to the foregoing: (i) to borrow funds to, amongst other things, repay the obligations under the bonds, participations and loan agreements referred to under (b), and (ii) to provide property- and personal security and to release securities provided to the company, as well as all activities which are incidental to or which may be conducive to any of the foregoing.

The Issuer was established as a special purpose vehicle for the limited purposes of the issue of the Notes, the acquisition of leased vehicles together with any associated lease receivables and rights and claims relating to the relevant lease agreements and certain related transactions described elsewhere in this Prospectus. The Issuer operates under Dutch law, provided that it may enter into contracts which are governed by the laws of another jurisdiction than the Netherlands.

The Issuer has an authorised share capital of EUR 1.00, of which EUR 1.00 has been issued and fully paid. All shares of the Issuer are held by the Shareholder.

The sole managing director of the Issuer is Intertrust Management B.V. Intertrust Management B.V. has elected domicile at the registered office of the Issuer at Basisweg 10, 1043 AP Amsterdam, the Netherlands, telephone number +31 20 521 47 77. The managing directors of Intertrust Management B.V. are E.M. van Ankeren, M.M. Vermeulen-Atikian, B.G. Dinkla-Vente and K. Adamovich-van Doorn.

The objectives of Intertrust Management B.V. are (a) advising of and mediation by financial and related transactions, (b) acting as finance company and (c) management of legal entities.

Intertrust Management B.V. belongs to the same group of companies as (i) Amsterdamsch Trustee's Kantoor B.V., being the sole Director of the Security Trustee, and (ii) the Issuer Administrator. Therefore, a conflict of interest may arise. In this respect it is of note that in the management agreements entered into by each of the Directors with the entity of which it has been appointed as managing director (*statutair bestuurder*), each of the Directors agrees and undertakes to, amongst other things, (i) do all that an adequate managing director (*statutair bestuurder*) should do or should refrain from doing, and (ii) refrain from taking any action detrimental to the obligations of the relevant entity under any of the Transaction Documents.

In addition each of the Directors agrees in the relevant management agreement that it will procure that the relevant entity will not enter into any agreement in relation to the Issuer and/or the Shareholder and/or the Security Trustee other than the Transaction Documents to which it is a party, unless permitted under the Transaction Documents, without the prior written consent of the Security Trustee and that the Security Trustee will not enter into any agreement other than the Transaction Documents to which it is

a party, unless permitted under the Transaction Documents, without the prior written consent of the Issuer.

The Issuer has the corporate power and capacity to issue the Notes, to acquire the relevant Leased Vehicles and the associated Lease Receivables and to enter into and perform the obligations under the Transaction Documents.

The Legal Entity Identifier (LEI)

The Legal Entity Identifier (LEI) of the Issuer is: 724500BI8VET11ZW7215.

Statement of the managing director of Bumper NL 2024-1 B.V.

Bumper NL 2024-1 B.V. was incorporated on 9 July 2024 with an issued share capital of EUR 1.00. Since its incorporation 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 incorporation 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. The first financial year shall end on 31 December 2025.

Capitalisation

The following table shows the capitalisation of the Issuer as of the date of its incorporation as adjusted to give effect to the issue of the Notes. Copies of the deed of incorporation and the articles of association of the Issuer may be obtained at the specified offices of the Issuer and at the specified offices of the Paying Agent during normal business hours.

Share Capital

Authorised Share Capital	EUR 1.00
Issued Share Capital	EUR 1.00

Borrowings

Notes	EUR 600,000,000
Initial Portfolio Subordinated Loan Advance	EUR 150,000,000
Liquidity Reserve Advance	EUR 9,780,000

Wft

The Issuer is not subject to any licence requirement under article 2:11 of the Wft as amended, due to the fact that the Notes will only be offered to Non-Public Lenders.

Audit Committee

The Issuer has not instituted an audit committee, because it benefits from an exemption as stated in article 3(d) of the Dutch Decree of 26 July 2008 implementing article 41 of Directive 2006/43/EC of

the European Parliament and of the Council of 17 May 2006, as amended by Directive 2014/56/EU, Directive (EU) 2022/2462 and Directive (EU) 2023/2864, on statutory audits of financial statements and consolidated financial statements. There is no reason to institute such a committee because the Issuer believes that the Noteholders, being the only material creditors of the Issuer, will be adequately informed in respect of their risks through the mechanisms set out in this Prospectus.

12 SHAREHOLDER

Stichting Holding Bumper was established as a foundation (*stichting*) under Dutch law on 11 August 2022. The official seat (*statutaire zetel*) of the Shareholder is in Amsterdam, the Netherlands and its registered office is at Herikerbergweg 88, 1101 CM Amsterdam, the Netherlands and its telephone number is +31 (0) 885 609 950. The Shareholder is registered with the Trade Register under number 87254247.

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) and (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 objects of the Shareholder permit the holding of shares in one or more securitisation "SSPE", including the Issuer.

The sole managing director of the Shareholder is Vistra Capital Markets (Netherlands) N.V., a public company with limited liability (*naamloze vennootschap*), incorporated and existing under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered address at Herikerbergweg 88, 1101 CM Amsterdam, the Netherlands and registered with the trade register under number 33093266, telephone number +31 (0) 885 609 950. The managing directors of Vistra Capital Markets (Netherlands) N.V. are Ronald Posthumus, Carina Helsloot-van Riemsdijk, Karin van Dorst, Nicole van Bunge and Carlos Ferreira de Matos.

13 SECURITY TRUSTEE

Stichting Security Trustee Bumper NL 2024-1 is a foundation (*stichting*) established under Dutch law on 9 July 2024. It has its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered office at Basisweg 10, 1043 AP Amsterdam, the Netherlands. The Security Trustee is registered with the Trade Register under number 94445389.

The objects of the Security Trustee are to (a) to 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 Stichting 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 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 Amsterdamsch Trustee's Kantoor B.V. The managing directors of Amsterdamsch Trustee's Kantoor B.V. are Arno Vink, Leonard van der Sman, Jacobus Veerman and Ian Hancock.

The sole shareholder of Amsterdamsch Trustee's Kantoor B.V. 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 Basisweg 10, 1043 AP Amsterdam, the Netherlands and registered with the Trade Register under number 33144202, which entity is also the sole shareholder of each of the Issuer Administrator and Intertrust Management B.V., the latter being the managing director of the Issuer.

14 ISSUER ADMINISTRATOR

Intertrust Administrative Services B.V. will be appointed as Issuer Administrator in accordance with and under the terms of the Issuer Administration Agreement. 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 Basisweg 10, 1043 AP Amsterdam, the Netherlands. The Issuer Administrator is registered with the 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 Edwin van Ankeren, Marci Vermeulen-Atikian, Berend Dinkla-Vente and Kristina Adamovich-van Doorn. 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 Basisweg 10, 1043 AP Amsterdam, the Netherlands and registered with the Trade Register under number 33144202, which entity is also the sole shareholder of each of the Directors.

15 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 (**ING Bank**). ING Bank is registered with the Trade Register under number 33031431.

ING Bank is part of ING Groep N.V. (**ING Group**). ING Group is the holding company of a broad spectrum of companies (together called **ING**) offering banking services to meet the needs of a broad customer base. ING Bank is a wholly-owned, non-listed subsidiary of ING Group and currently offers retail banking services to individuals, small and medium-sized enterprises and mid-corporates in Europe, Asia and Australia and commercial banking services to customers around the world, including multinational corporations, governments, financial institutions and supranational organisations. ING Group currently serves around 40 million retail and wholesale banking customers through an extensive network in over 40 countries. ING has more than 60,000 employees worldwide.

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.

The information in the preceding three paragraphs has been provided by ING Bank for use in this Prospectus and ING Bank is solely responsible for the accuracy of the preceding three paragraphs. Except for the preceding three paragraphs, ING Bank 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.

16 USE OF PROCEEDS

The net proceeds of the Notes in an amount of 600,000,000 will be used on the Closing Date by the Issuer to advance part of the Initial Issuer Advances subject to and in accordance with the Issuer Facility Agreement. The remainder of the Initial Issuer Advances will be funded by the Issuer by making a drawing under the Subordinated Loan Agreement.

17 DESCRIPTION OF SECURITY

Trust Deed

The Notes will be secured indirectly, through the Security Trustee, by the Issuer entering into the Trust Deed on the Signing Date with the Shareholder and the Security Trustee, acting as security trustee for (i) the Servicer, (ii) the Directors, (iii) the Issuer Administrator, (iv) the Back-Up Servicer (if appointed), (v) the Back-Up Servicer Facilitator, (vi) the Maintenance Coordinator, (vii) the Back-Up Maintenance Coordinator (if appointed), (viii) the Realisation Agent, (ix) the Back-Up Realisation Agent (if appointed), (x) the Paying Agent, (xi) the Reference Agent, (xii) the Account Bank, (xiii) the Swap Counterparty, (xiv) the Seller, (xv) the Subordinated Loan Provider, (xvi) the Reserves Funding Provider, (xvii) the Back-Up Maintenance Coordinator Facilitator, (xviii) the Call Option Buyer, (xix) the RV Guarantee Provider, (xx) the Data Key Trustee, (xxi) the Reporting Agent and (xii) the Noteholders (together the "**Secured Creditors**"). In the Trust Deed the Issuer will agree, to the extent necessary in advance, to pay to the Security Trustee an amount equal to the aggregate of all its liabilities to all the Secured Creditors from time to time due in accordance with the terms and conditions of the relevant Transaction Documents, including, without limitation, the Notes (the "**Principal Obligations**"), which payment undertaking and the obligations and liabilities resulting therefrom is herein referred to as the "**Parallel Debt**". The Parallel Debt is secured by the Pledge Agreements as further described below. The Principal Obligations do not include the Issuer's obligations pursuant to the Parallel Debt. In this respect the Issuer and the Security Trustee acknowledge that (i) the Parallel Debt constitutes undertakings, obligations and liabilities of the Issuer to the Security Trustee which are separate and independent from and without prejudice to the Principal Obligations of the Issuer to any Secured Creditor, and (ii) the Parallel Debt represents the Security Trustee's own claim (*vordering*) to receive payment of the Parallel Debt from the Issuer, provided that the aggregate amount that may become due under the Parallel Debt will never exceed the aggregate amount that may become due under all of the Principal Obligations to the Secured Creditors, including, but not limited to, the Noteholders. The total amount due and payable by the Issuer under the Parallel Debt shall be decreased to the extent that the Issuer shall have paid any amounts to any Secured Creditor to reduce the Principal Obligations and the total amount due and payable by the Issuer under the Principal Obligations shall be decreased to the extent that the Issuer shall have paid any amounts to the Security Trustee under the Parallel Debt.

Pledge Agreements

Issuer Vehicles Pledge Agreement

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

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

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

The Issuer Vehicles Pledge Agreement will be governed by Dutch law.

Seller Vehicles Pledge Agreement

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

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

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

The Seller Vehicles Pledge Agreement will be governed by Dutch law.

Lease Receivables Pledge Agreement

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

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

The pledge over the Lease Receivables provided in the Lease Receivables Pledge Agreement will not be notified to the Lessees except in the case of certain notification events. These notification events will, to a large extent, be similar to an AY-NL Event of Default. Prior to notification of the pledge to the Lessees, the pledge will be an undisclosed right of pledge within the meaning of article 3:239 of the Dutch Civil Code. Upon notification the Security Trustee becomes entitled to collect the claims which become due and payable by the Lessees under the Lease Agreements. Upon the occurrence of a default of the Issuer with respect to the Secured Obligations, provided notice of the right of pledge has been given to the respective Lessees, the Security Trustee is entitled to foreclose the right of pledge created pursuant to the Lease Receivables Pledge Agreement and to apply all monies received or recovered by the Security Trustee towards satisfaction of the Secured Obligations subject to and in accordance with the provisions of the Trust Deed.

The Lease Receivables Pledge Agreement will be governed by Dutch law.

Transaction Account Pledge Agreement

On the Signing Date, the Issuer, the Security Trustee and the Account Bank will enter into the Transaction Account Pledge Agreement pursuant to which the Issuer will create a disclosed first priority right of pledge (*openbaar pandrecht, eerste in rang*) over all of the Issuer's monetary claims and rights vis-à-vis the Account Bank in respect of the Account Agreement and the Transaction Account.

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

Although on the basis of article 3:246 of the Dutch Civil Code the Security Trustee will be entitled to collect the claims and to exercise the rights pledged pursuant to the Transaction Account Pledge Agreement, the parties will agree that the Issuer will remain authorised to collect these claims, to exercise these rights and to give payment orders with respect to the Transaction Account, until further notice has been given by the Security Trustee. The authorisation to collect, to exercise and to give payment orders may be terminated by the Security Trustee, amongst other things, upon the Issuer being in default with respect to one or more of the Secured Obligations or when it is likely in the opinion of the Security Trustee that the Issuer will be in default with respect to one or more of the Secured Obligations. Upon the occurrence of a default of the Issuer with respect to the Secured Obligations, provided notice of termination of the authorisation to collect has been given, the Security Trustee shall be entitled to collect all monies standing to the credit of the Transaction Account or to foreclose the right of pledge created pursuant to the Account Agreement in accordance with article 3:248 of the Dutch Civil Code. Any monies received or recovered by the Security Trustee under the Transaction Account Pledge Agreement will be applied towards satisfaction of the Secured Obligations and will be applied by the Security Trustee subject to and in accordance with the provisions of the Trust Deed.

The Transaction Account Pledge Agreement will be governed by Dutch law.

Issuer Rights Pledge Agreement

On the Signing Date, the Issuer, the Security Trustee, AY-NL (in its capacity as Seller, Servicer, Maintenance Coordinator, Realisation Agent, Call Option Buyer, RV Guarantee Provider, Subordinated Loan Provider, Reserves Funding Provider and borrower under the Issuer Facility Agreement), the Back-Up Servicer Facilitator, the Back-Up Maintenance Coordinator Facilitator, the Account Bank and the Swap Counterparty will enter into the Issuer Rights Pledge Agreement pursuant to which the Issuer will create a disclosed first priority right of pledge (*openbaar pandrecht, eerste in rang*) over any and all existing and future rights and claims that are made and will be owed to the Issuer (the "**Issuer Rights**") under (i) the Master Hire Purchase Agreement, (ii) the Servicing Agreement (iii) the Realisation Agency Agreement, (iv) the Maintenance Coordination Agreement, (v) the Swap Agreement, (vi) the Subordinated Loan Agreement, (vii) the Reserves Funding Agreement, (viii) the Account Agreement and (ix) the Issuer Facility Agreement.

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

Since the rights of pledge created pursuant to the Issuer Rights Pledge Agreement has been notified to the relevant obligors (i.e. the Seller, the Servicer, the Realisation Agent, the Call Option Buyer, the RV Guarantee Provider, the Maintenance Coordinator, the Subordinated Loan Provider, the Reserves Funding Provider, the Back-Up Servicer Facilitator, the Back-Up Maintenance Coordinator Facilitator, the Account Bank, the Swap Counterparty and AY-NL in its capacity as borrower under the Issuer Facility Agreement) the Security Trustee will be entitled to collect the claims pledged thereunder in accordance with article 3:246 of the Dutch Civil Code. However, under the Issuer Rights Pledge Agreement the Issuer and the Security Trustee will agree that the Issuer will nevertheless remain authorised to collect the pledged claims and exercise the rights subject to the pledge, until further notice has been given by the Security Trustee. The authorisation to collect and exercise may be terminated by the Security Trustee, amongst other things, upon the Issuer being in default with respect to one or more of the Secured Obligations or when it is likely in the opinion of the Security Trustee that the Issuer will be in default with respect to one or more of the Secured Obligations. Upon the occurrence of a default of the Issuer with respect to the Secured Obligations, provided notice of termination of the authorisation

to collect and exercise has been given, the Security Trustee shall be entitled to foreclose the relevant rights of pledge and to apply any monies received or recovered by the Security Trustee under the Issuer Rights Pledge Agreement towards satisfaction of the Secured Obligations. The Security Trustee will apply the amounts received by it in accordance with the provisions of the Trust Deed.

The Issuer Rights Pledge Agreement will be governed by Dutch law.

The security provided pursuant to the provisions of the Seller Vehicles Pledge Agreement, the Issuer Vehicles Pledge Agreement, the Lease Receivables Pledge Agreement, the Transaction Account Pledge Agreement and the Issuer Rights Pledge Agreement (collectively, the "**Pledge Agreements**" and the Pledge Agreements together with the Trust Deed, the "**Security Documents**"), shall indirectly, through the Security Trustee, serve as security for the benefit of the Secured Creditors, including, without limitation, the Noteholders (see the section entitled "*Credit Structure*" above and "*Terms and Conditions of the Notes*" below).

18 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.

The Originator will include in its notification pursuant to article 27(1) of the EU Securitisation Regulation a statement that compliance of its securitisation 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.

19 THE RISK RETENTION AND TRANSPARENCY REQUIREMENTS

1. EU Risk Retention

The Originator, in its capacity as the 'originator' within the meaning of article 2(3)(a) of the EU Securitisation Regulation, has undertaken to the Issuer, the Security Trustee and the Joint Lead Managers to retain, on an ongoing basis, an interest that qualifies as a material net economic interest of not less than 5 per cent. in the securitisation transaction in accordance with Article 6(1) of the EU Securitisation Regulation (which does not take into account any relevant national measures).

The 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 150,000,000 under the Subordinated Loan Agreement made available by the Subordinated Loan Provider to the Issuer under the Subordinated Loan Agreement as of the Closing Date so that the principal amount of the Initial Portfolio Subordinated Loan Advance is at least 5 per cent. of the nominal value of the securitised exposures, in accordance with paragraph 3 item (d) of article 6 of the EU Securitisation Regulation.

The Subordinated Loan Provider has undertaken to the Issuer, the Security Trustee and the Joint Lead Managers in the Subscription Agreement that it will comply with the requirements set forth in article 6 and 9 of the EU Securitisation Regulation. In addition to the information set out herein and forming part of this Prospectus, the Subordinated Loan Provider has undertaken to make materially relevant information available to investors with a view to such investor complying with article 5 of the EU Securitisation Regulation.

AY-NL has also represented and agreed *inter alia*, that (a) it is and, for so long as it is required to hold a material net economic interest in the securitisation transaction, it, shall continue to be an "originator" within the meaning of article 2(3)(a) of the EU Securitisation Regulation and will continue to retain a material net economic interest in the securitisation transaction in such capacity, (b) it will not transfer its material net economic interest in the securitisation transaction except to the extent permitted or required under the EU Securitisation Regulation and (c) that the material net economic interest in the securitisation transaction will not be subjected to any credit risk mitigation, short positions, other hedge or sale whereby the Subordinated Loan Provider is hedged against the credit risk of the randomly selected exposures except, in each case, to the extent permitted or required under the EU Securitisation Regulation.

2. U.S. risk retention requirements

Section 941 of the Dodd-Frank Act amended the Exchange Act to generally require the "securitiser" of a "securitisation transaction" to retain at least 5 per cent. of the "credit risk" of "securitised assets", as such terms are defined for purposes of that act, and generally prohibit a securitiser from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitiser is required to retain. The U.S. Risk Retention Rules came into effect on 24 December 2015 for residential-mortgage backed securities and 24 December 2016 with respect to all other classes of asset-backed securities. The U.S. Risk Retention Rules provide that the securitiser of an asset backed securitisation is its sponsor. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

AY-NL does not intend to retain at least 5 per cent. of the credit risk of the Issuer for the purposes of the U.S. Risk Retention Rules, but rather intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the securities are issued) of all classes of securities issued in the securitisation transaction are

sold or transferred to U.S. persons (in each case, as defined in the U.S. Risk Retention Rules) 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 U.S. Risk Retention Persons); (3) neither the sponsor nor the issuer is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than 25 per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is different from the definition of "U.S. person" under Regulation S. The definition of U.S. person in the U.S. Risk Retention Rules is excerpted below. Particular attention should be paid to clauses (b) and (h), which are different than comparable provisions from Regulation S.

Under the U.S. Risk Retention Rules, and subject to limited exceptions, "U.S. person" (and "**U.S. Risk Retention Person**" as used in this Prospectus) means any of the following:

- (a) any natural person resident in the United States;
- (b) any partnership, corporation, limited liability company, or other organisation or entity organised or incorporated under the laws of any State or of the United States;⁴
- (c) any estate of which any executor or administrator is a U.S. person (as defined under any other clause of this definition);
- (d) any trust of which any trustee is a U.S. person (as defined under any other clause of this definition);
- (e) any agency or branch of a foreign entity located in the United States;
- (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other clause of this definition);
- (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
- (h) any partnership, corporation, limited liability company, or other organisation or entity if:
 - (A) organised or incorporated under the laws of any foreign jurisdiction; and
 - (B) formed by a U.S. person (as defined under any other clause of this definition) principally for the purpose of investing in securities not registered under the Securities Act.⁵

Consequently, except with the prior written consent of the Seller 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 distribution of the Notes may not be purchased by any person except for persons that are not U.S. Risk Retention Persons. Each holder of a Note or a beneficial interest acquired in the initial distribution of the Notes, by its acquisition of a Note or a beneficial interest in a Note, will be deemed to represent to the Issuer, the Seller and the Joint Lead Managers that it (1) either (i) is not a U.S. Risk Retention Person or (ii) has obtained a U.S. Risk Retention Waiver from the Seller, (2) is acquiring such Note or a

⁴ The comparable provision from Regulation S is "(ii) any partnership or corporation organised or incorporated under the laws of the United States."

⁵ The comparable provision from Regulation S "(vii)(B) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in 17 CFR 230.501(a)) who are not natural persons, estates or trust

beneficial interest therein for its own account and not with a view to distribute such Note to a U.S. person 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-U.S. Risk Retention Person, rather than a U.S. Risk Retention Person, as part of a scheme to evade the 10 per cent. U.S. Risk Retention Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules described herein).

The Seller, the Issuer and the Joint Lead Managers are relying on the deemed representations made by purchasers of the Notes and may not be able to determine 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 neither the Joint Lead Managers nor any person who controls it or any director, officer, employee, agent or affiliate of the Joint Lead Managers accepts any liability or responsibility whatsoever for any such determination or characterisation.

There can be no assurance that the exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. Failure on the part of the Seller to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action against the Seller which may adversely affect the Notes and the ability of the Seller to perform its obligations under the Transaction Documents. Furthermore, a failure by the Seller to comply with the U.S. Risk Retention Rules could negatively affect the value and secondary market liquidity of the Notes.

3. EU Transparency Requirements

Pursuant to article 7(1) of the EU Securitisation Regulation, the "originator", "sponsor" and "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 article 7(2) of the EU Securitisation Regulation, the Originator has been designated as the entity responsible for compliance with the requirements of article 7 of the EU Securitisation Regulation and, as Reporting Entity, it will either fulfil such requirements itself or shall procure that such requirements are complied with on its behalf by the Reporting Agent appointed by the Originator.

Reporting Agent

The Reporting Agent shall assist the Originator and Reporting Entity to comply with the EU Transparency Requirements.

The Reporting Agent has undertaken, on behalf of the Reporting Entity, 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 the 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 relevant authorities or regulators and/or any successor authority or regulator.

The Reporting Agent will use reasonable efforts to provide, upon request by the Issuer, 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.

The 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 the Reporting Agent with 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, content, method of distribution and frequency of the reporting contemplated in the manner required by any technical standards required under the EU Securitisation Regulation, 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 the Originator and the Reporting Entity.

Reporting under the EU Securitisation Regulation

The information for the Transaction set out below shall be made available by means of the Securitisation Repository, which is registered in accordance with article 10 of the Securitisation Regulation.

The Reporting Entity will procure that the Reporting Agent or other delegate shall:

- (a) publish the EU Article 7 Report no later than one month following the due date for payment of interest. For the avoidance of doubt, such report shall include any change in the applicable Priority of Payments which will materially affect the repayment of the Notes;
- (b) publish with the EU Article 7 Report, certain lease-by-lease information in relation to the Portfolio in respect of the relevant Collection Period in accordance with article 7(1)(a) of the EU Securitisation Regulation;
- (c) publish with the EU Article 7 Report, any information required to be reported pursuant to article 7(1) (f) and (g) (as applicable) of the EU Securitisation Regulation without delay;
- (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 Purchased Vehicles and the associated Lease Receivables and the Vehicle Realisation Proceeds 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, the Transaction Documents (other than the Subscription Agreement) and this Prospectus;
- (f) publish information on the 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 this paragraph is complete and consistent pursuant to article 9 of the EU Article 7 RTS and timely pursuant to article 10 of the EU Article 7 RTS.

The Reporting Entity, or the Reporting Agent on its behalf, shall procure the provision to potential investors in the Notes of any reasonable and relevant additional data and information referred to in article 5 of the EU 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.

The Reporting Entity shall 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.

The Reporting Entity (or the Reporting Agent on its behalf) shall be entitled to amend the EU Article 7 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 EU Article 7 Report in full to comply with the EU Transparency Requirements.

The Reporting Agent will make the information referred to in this section headed "*The Risk Retention and Transparency Requirements - EU Risk Retention*" available to the holders of any of the Notes, relevant competent authorities and, upon request, to potential investors in the Notes before pricing of the Notes.

Monthly Reporting

Each of the Realisation Agent, the Maintenance Coordinator and the Servicer has agreed under the relevant Transaction Documents to provide such information as required by the Originator and/or the Reporting Entity to prepare any investor reporting.

Cashflow Model

The Reporting Entity (or the Reporting Agent on its behalf) shall ensure a cash flow model is made available (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, the Servicer confirms that, so far as it is aware, information on environmental performance of the Purchased Vehicles relating to the 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. Pursuant to the Servicing Agreement, the Servicer will undertake that once information on environmental performance of the Purchased Vehicles relating to the 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 the Reporting Entity, or the Reporting Agent on its behalf, to fulfil the obligations under article 7 of the EU Securitisation Regulation may cause this Transaction to be non-compliant with the EU Securitisation Regulation.

None of the Issuer, the Joint Lead Managers, the Arranger or the Originator makes any representation that the measures taken by the Reporting Entity 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

Investors and Noteholders should be aware of article 5 of the EU Securitisation Regulation which, among others, 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.

20 TERMS AND CONDITIONS OF THE NOTES

The following are the terms and conditions of the Notes in the form (subject to amendment) in which they will be set out in the Trust Deed. The terms and conditions set out below will apply to the Notes in global form.

The issue of the EUR 600,000,000 class A floating rate notes due 2036 (the "**Notes**") was authorised by a resolution of the managing director of Bumper NL 2024-1 B.V. (the "**Issuer**") passed on 18 September 2024. The Notes have been issued under a trust deed (the "**Trust Deed**") dated 19 September 2024 (the "**Signing Date**") between the Issuer, the Shareholder and Stichting Security Trustee Bumper NL 2024-1 (the "**Security Trustee**").

Under a paying agency agreement (the "**Paying Agency Agreement**") dated the Signing Date by and between the Issuer, ABN AMRO Bank N.V. as paying agent (the "**Paying Agent**" and ABN AMRO Bank N.V. as reference agent (the "**Reference Agent**"), and, together with the Paying Agent, the "**Agents**") provision is made for, amongst other things, the payment of principal and interest in respect of the Notes.

The statements in these terms and conditions of the Notes (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of (i) the Paying Agency Agreement, (ii) the Trust Deed, which will include the form of the Notes and the interest coupons appertaining to the Notes (the "**Coupons**"), the forms of the Temporary Global Notes and the Permanent Global Notes, (iii) a master hire purchase agreement (the "**Master Hire Purchase Agreement**") dated the Signing Date between Axus Nederland N.V. or any successor that may result from any possible Integration and which forms part of the Ayvens Group ("**AY-NL**") as seller (the "**Seller**"), the Issuer and the Security Trustee, (iv) a servicing agreement (the "**Servicing Agreement**") dated the Signing Date between, amongst others, the Issuer, AY-NL as servicer (the "**Servicer**") and the Security Trustee, (v) a maintenance coordination agreement (the "**Maintenance Coordination Agreement**") dated the Signing Date between, amongst others, the Issuer, AY-NL as maintenance coordinator (the "**Maintenance Coordinator**") and the Security Trustee, (vi) a realisation agency agreement (the "**Realisation Agency Agreement**") dated the Signing Date between the Issuer, AY-NL as realisation agent (the "**Realisation Agent**") and the Security Trustee, (vii) an issuer administration agreement (the "**Issuer Administration Agreement**") dated the Signing Date between the Issuer, Intertrust Administrative Services B.V., as issuer administrator (the "**Issuer Administrator**") and the Security Trustee, (viii) a seller vehicles pledge agreement (the "**Seller Vehicles Pledge Agreement**") dated the Signing Date between the Seller, the Issuer and the Security Trustee, (ix) an issuer vehicles pledge agreement (the "**Issuer Vehicles Pledge Agreement**") dated the Signing Date between the Issuer and the Security Trustee, (x) a lease receivables pledge agreement (the "**Lease Receivables Pledge Agreement**") dated the Signing Date between the Issuer and the Security Trustee, (xi) an issuer rights pledge agreement (the "**Issuer Rights Pledge Agreement**") dated the Signing Date between, amongst others, AY-NL, the Issuer and the Security Trustee and (xii) a transaction account pledge agreement (the "**Transaction Account Pledge Agreement**") dated the Signing Date between, amongst others, the Issuer and the Security Trustee (jointly with the pledge agreements referred to under (viii), (ix), (x) and (xi), the "**Pledge Agreements**" and the Pledge Agreements together with the Trust Deed, the "Security Documents" and together with certain other agreements, including all aforementioned agreements and the Notes, the "**Transaction Documents**").

A reference to a Transaction Document shall be construed as a reference to such Transaction Document as the same may have been, or may from time to time be, replaced, amended or supplemented and a reference to any party to a Transaction Document shall include references to its permitted successors, assigns and any person deriving title under or through it subject to and in accordance with the relevant Transaction Document.

Certain words and expressions used herein are defined in the Master Definitions and Common Terms Agreement. Such words and expressions shall, except where the context requires otherwise, have the same meanings in these Conditions.

Copies of the Master Hire Purchase Agreement, the Trust Deed, the Paying Agency Agreement, the Servicing Agreement, the Pledge Agreements, the Master Definitions and Common Terms Agreement and certain other agreements are available for inspection free of charge by Noteholders at the specified office of the Paying Agent. The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Transaction Documents.

1. FORM, DENOMINATION AND TITLE

1.1 Global Notes

1.1.1 The Notes are initially represented by a temporary global note (a "**Temporary Global Note**") in bearer form in the aggregate principal amount on issue of EUR 600,000,000. The Temporary Global Note has been deposited on behalf of the subscribers of the Notes with Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and Euroclear and together with Clearstream, Luxembourg, the "**Clearing Systems**") on the Closing Date. Upon deposit of the Temporary Global Note, the Clearing Systems credited each subscriber of Notes with the principal amount of Notes equal to the aggregate principal amount thereof for which it had subscribed and paid. Interests in the Temporary Global Note are exchangeable on and after the date which is 40 calendar days after the Closing Date, upon certification of non-U.S. beneficial ownership by the relevant Noteholder, for interests recorded in the records of the Clearing Systems in a permanent global note (a "**Permanent Global Note**") representing the Notes (the expressions Global Notes and Global Note meaning, the Temporary Global Note and the Permanent Global Note, as the context may require). The Permanent Global Note has also been deposited with the relevant Common Safekeeper for the Clearing Systems. Title to the Global Note will pass by delivery.

1.1.2 Interests in a Global Note will be transferable in accordance with the rules and procedures for the time being of the relevant Clearing System.

1.2 Definitive Notes

If, while any of the Notes are represented by a Permanent Global Note (i) the Notes become immediately due and payable by reason of accelerated maturity following an Issuer Event of Default, or (ii) either of the Clearing Systems is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no other clearing system acceptable to the Security Trustee is then in existence or (iii) as a result of any amendment to, or change in, the laws or regulations of the Netherlands (or of any political sub-division thereof) or of any authority therein or thereof having power to tax or in the interpretation or administration of such laws or regulations which becomes effective on or after the Closing Date, the Issuer or the Paying Agent is or will on the next Payment Date (as defined below) be required to make any deduction or withholding from any payment in respect of such Notes which would not be required were such Notes in definitive form, then the Issuer will issue Notes in definitive form ("**Definitive Notes**") in exchange for such Permanent Global Note (free of charge to the persons entitled to them) within 30 days of the occurrence of the relevant event. These Conditions and the Transaction Documents will be amended in such manner as the Security Trustee requires to take account of the issue of Definitive Notes.

1.3 *Title*

Under Dutch law, the valid transfer of Notes requires, amongst other things, delivery (*levering*) thereof.

1.4 *Denomination Definitive Notes*

The Notes will be issued in denominations of EUR 100,000 each and will be in bearer form. Such Notes will be serially numbered and will be issued in bearer form with, if issued as Definitive Notes (at the date of issue) interest coupons, principal coupons and, if necessary, talons attached.

1.5 *Definitions for the purpose of these Conditions*

The term "**Noteholders**" means each person (other than the Clearing Systems themselves) who is for the time being shown in the records of the Clearing Systems as the holder of a particular Principal Amount Outstanding (as defined in Condition 6.1 (*Definitions*)) of the Notes (in which regard any certificate or other document issued by Clearstream, Luxembourg or Euroclear as to the Principal Amount Outstanding of the Notes standing to the account of any person shall be conclusive and binding for all purposes) and such person shall be treated by the Issuer, the Security Trustee and all other persons as the holder of such Principal Amount Outstanding of such Notes for all purposes (including for the purposes of any quorum or voting requirements, or the rights to demand a poll at meetings of Noteholders), other than for the purpose of payments in respect thereof, the right to which shall be vested, as against the Issuer, the Security Trustee and all other persons, solely in the bearer of the relevant Global Note in accordance with and subject to the terms of the Global Note and the Trust Deed and for which purpose Noteholders means the bearer of the relevant Global Note; and related expressions shall be construed accordingly.

"**Noteholder**" means a Noteholder in respect of the Notes; and

2. STATUS, RELATIONSHIP BETWEEN THE NOTES AND SECURITY

2.1 *Status*

2.1.1 The Notes are direct and unconditional obligations of the Issuer and rank *pari passu* and rateably without any preference or priority among themselves.

2.2 *Security*

2.2.1 The Secured Creditors, including, amongst other things, the Noteholders, benefit from the security for the obligations of the Issuer towards the Security Trustee (the "**Security**"), which will be created pursuant to, and on the terms set out in, the Trust Deed and the Pledge Agreements.

2.2.2 The Trust Deed contains provisions requiring the Security Trustee to have regard to the interests of the Noteholders equally as regards all rights, powers, trusts, authorities, duties and discretions of the Security Trustee (except where expressly provided otherwise).

2.2.3 The Security Trustee shall have regard to the interests of the other Secured Creditors, provided that, in the case of a conflict of interest between the other Secured Creditors, the relevant priority of payments set forth in the Trust Deed (each a "**Priority of Payments**") determines which interest of which other Secured Creditor prevails.

3. COVENANTS OF THE ISSUER

As long as any of the Notes remains outstanding, the Issuer shall carry out its business in accordance with proper and prudent Dutch business practice and in accordance with the requirements of Dutch law and accounting practice and shall not, except to the extent permitted by the Transaction Documents or with the prior written consent of the Security Trustee:

- (a) carry out any business other than as described in the prospectus issued in relation to the Notes dated 19 September 2024 and as contemplated in the Transaction Documents;
- (b) incur or permit to subsist any indebtedness in respect of borrowed money whatsoever or give any guarantee or indemnity in respect of any indebtedness, except as contemplated in the Transaction Documents;
- (c) create, promise to create or permit to subsist any mortgage, charge, pledge, lien or other security interest whatsoever over any of its assets, or use, invest, sell, transfer or otherwise dispose of any part of its assets, except as contemplated in the Transaction Documents;
- (d) consolidate or merge with any other person or convey or transfer its assets substantially or as an entirety to one or more persons;
- (e) permit the validity or effectiveness of the Trust Deed or the Pledge Agreements, and the priority of the security created thereby or pursuant thereto to be amended, terminated, postponed or discharged, or permit any person whose obligations form part of such security rights to be released from such obligations except as contemplated in the Transaction Documents;
- (f) have any employees or premises or have any subsidiary or subsidiary undertaking;
- (g) have an interest in any bank account other than the Issuer Accounts, unless all rights in relation to such accounts (other than any Swap Collateral Account) will have been pledged to the Security Trustee as provided in Condition 2 (*Status, Relationship Between the Notes and Security*);
- (h) amend, supplement or otherwise modify its articles of association or other constitutive documents;
- (i) pay any dividend or make any other distribution to its shareholder(s) or issue any further shares;
- (j) own or acquire any property or assets, except as contemplated in the Transaction Documents;
- (k) make any investments with the funds on deposit in the Issuer Accounts, except as contemplated in the Transaction Documents; or
- (l) engage in any activity whatsoever which is not incidental to or necessary in connection with, any of the activities which the Transaction Documents provide or envisage that the Issuer will engage in.

4. INTEREST

4.1 *Period of accrual*

4.1.1 The Notes shall bear interest on their Principal Amount Outstanding (as defined in Condition 6 (*Redemption*)) from and including the date the Notes are issued (the "**Closing Date**").

4.1.2 The Notes (or, in the case of the redemption of only part of a Note, that part only of such Note) shall cease to bear interest from its due date for redemption unless, upon due presentation, payment of the relevant amount of principal or any part thereof is improperly withheld or refused. In such event, interest will continue to accrue thereon (before and after any judgment) at the rate applicable to such Note up to but excluding the date on which, on presentation of such Note, payment in full of the relevant amount of principal is made or (if earlier) the seventh day after notice is duly given by the Paying Agent to the holder thereof (in accordance with Condition 14 (*Notice to Noteholders*)) that upon presentation thereof, such payments will be made, provided that upon such presentation payment is in fact made. Whenever it is necessary to compute an amount of interest in respect of any Note for any period, such interest shall be calculated on the basis of the actual number of days elapsed in the Interest Period divided by 360 days.

4.2 *Interest Periods and Payment Dates*

Interest on the Notes shall be payable by reference to successive interest periods (each an "**Interest Period**") and will be payable in arrears in euro in respect of the Principal Amount Outstanding (as defined in Condition 6 (*Redemption*)) of the Notes, respectively, on the 21st day of each calendar month in each year, or if such day is not a Business Day (as defined below), the next succeeding Business Day, unless such Business Day falls in the next succeeding calendar month in which event the Business Day immediately preceding such 21st day is the relevant Business Day (each such day being a "**Payment Date**").

A "**Business Day**" means a day on which banks are open for business in Amsterdam, the Netherlands, provided that such day is also a T2 Settlement Day.

A "**T2 Settlement Day**" means a day on which the real time gross settlement system operated by the Eurosystem or any successor or replacement for that system is open.

Each successive Interest Period will commence on (and include) a Payment Date and end on (but exclude) the next succeeding Payment Date, except for the first Interest Period which will commence on (and include) the Closing Date and end on (but exclude) the Payment Date falling in October 2024.

4.3 *Rate of interest on the Notes*

4.3.1 Interest on the Notes for the first Interest Period will accrue from (and include) the Closing Date at a rate equal to the Euro Interbank Offered Rate ("**EURIBOR**") for one-month euro deposits plus a margin which will be 0.64 per cent. per annum. The rate of interest on the Notes shall at any time be at least zero per cent.

4.3.2 The interest rate applicable for each successive Interest Period to the Notes shall be the higher of (i) a rate equal to EURIBOR for one-month euro deposits plus 0.64 per cent. per annum and (ii) zero per cent. (the "**Notes Interest Rate**").

4.4 *EURIBOR*

For the purpose of these conditions EURIBOR will be determined as follows:

- (a) the Reference Agent will, except for the first Interest Period, obtain for each Interest Period the rate equal to EURIBOR for one month deposits in EUR. The Reference Agent shall use the EURIBOR rate as determined and published by EMMI and which appears for information purposes on the Reuters Screen EURIBOR01, (or, if not available, any other display page on any screen service maintained by any registered information vendor for the display of the EURIBOR rate selected by the Reference Agent) as at or about 11.00 am (CET) on the day that is two (2) Business Days preceding the first day of each Interest Period (each an "**Interest Determination Date**");
- (b) if, on the relevant Interest Determination Date, such EURIBOR rate is not determined and published by EMMI, or if it is not otherwise reasonably practicable to calculate the rate under (a) above, the following applies, provided that such arrangements are in compliance with the EU Benchmarks Regulation requirements:
 - (A) the Issuer or a third party appointed by the Issuer will use its reasonable efforts to request the principal Euro-zone office of each of four major banks in the Euro-zone interbank market (the "**EURIBOR Reference Banks**") to provide a quotation for the rate at which one month deposits in EUR are offered by it in the Euro-zone interbank market at approximately 11.00 am (CET) on the relevant Interest Determination Date to prime banks in the Euro-zone interbank market in an amount that is representative for a single transaction at that time; and
 - (B) the Reference Agent determines, if at least two quotations are provided, the arithmetic mean (rounded, if necessary, to the fifth decimal place with 0.000005 being rounded upwards) of such quotations as provided; and
 - (C) if fewer than two such quotations are provided as requested, the Reference Agent will determine the arithmetic mean (rounded, if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the rates provided to it by the Issuer or a third party appointed by the Issuer and quoted by major banks, of which there shall be at least two in number, in the Euro-zone, selected by the Issuer or a third party appointed by the Issuer will, at approximately 11.00 am (CET) on the relevant Interest Determination Date for one month loans in EUR to leading Euro-zone banks in an amount that is representative for a single transaction in that market at that time,

and EURIBOR for such Interest Period shall be the rate per annum equal to EURIBOR for one month deposits in EUR as determined in accordance with this Condition 4.4, provided that if the Reference Agent, the Issuer or a third party appointed by the Issuer is unable to determine EURIBOR in accordance with the above provisions in relation to any Interest Period, EURIBOR applicable to the Notes during such Interest Period will be EURIBOR last determined in relation thereto, until EURIBOR can be determined again on a subsequent Interest Determination Date.

In the event of material disruption or cessation of a benchmark or if a material disruption or cessation of a benchmark is reasonably expected to occur, an Alternative Base Rate shall be adopted in accordance with Condition 11.6 (*Modifications by the Security Trustee with objection right Noteholders – Benchmark Modifications and Rating Criteria*).

4.5 *Determination of Interest Amount*

- 4.5.1 The amount of interest payable in respect of the Notes on any Payment Date shall be calculated not later than on the first day of the Interest Period by applying the Notes Interest Rate for the relevant Interest Period to the Principal Amount Outstanding of the Notes immediately prior to the relevant Payment Date and multiplying the result by the actual number of days in the relevant Interest Period divided by 360 and rounding the result to the nearest full cent, all as determined by the Reference Agent ("**Euro Day Count Fraction**")
- 4.5.2 The Reference Agent will, as soon as practicable after the Interest Determination Date in relation to each Interest Period, calculate the amount of interest (the "**Interest Amount**") payable in respect of the Notes for such Interest Period:
- 4.5.3 The Interest Amount in respect of the Notes will be calculated by applying the Notes Interest Rate for the relevant Interest Period to the Principal Amount Outstanding of such Notes multiplying the product by the Euro Day Count Fraction and rounding the resulting figure to the nearest EUR 0.01 (half of EUR 0.01 being rounded upwards).

4.6 *Notification of the Notes Interest Rates and Interest Amounts*

The Reference Agent will cause the Notes Interest Rate and the Interest Amounts for the relevant Interest Period and the immediately succeeding Payment Date to be notified to the Issuer, the Security Trustee, the Paying Agent, the Issuer Administrator and the Noteholders. As long as the Notes are admitted to listing, trading and/or quotation on the official list of the Luxembourg Stock Exchange ("**Luxembourg Stock Exchange**") or by any other competent authority, stock exchange and/or quotation system, notice shall also be published in such other place as may be required by the rules and regulations of such competent authority, stock exchange and/or quotation system, as soon as possible after the determination. The Interest Amounts and Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period.

4.7 *Determination or calculation by Security Trustee*

If the Reference Agent at any time for any reason does not determine the Notes Interest Rate or fails to calculate the relevant Interest Amounts in accordance with paragraph 4.5 (*Determination of Interest Amount*) above, the Security Trustee shall determine the Notes Interest Rate at such rate as, in its absolute discretion, ensuring compliance with applicable laws and regulations (having such regard as it shall think fit to the procedure described in paragraph 4.5 (*Determination of Interest Amount*) above), it shall deem fair and reasonable under the circumstances, or, as the case may be, the Security Trustee shall calculate the Interest Amounts in accordance with paragraph 4.5 (*Determination of Interest Amount*) above, and each such determination or calculation shall be final and binding on all parties.

4.8 *Notifications to be final*

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4 (*Interest*), whether by the Reference Agent, the EURIBOR Reference Banks (or any of them) or the Security Trustee, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Security Trustee, the Reference Agent, the Paying Agent and all Noteholders and (in the absence of wilful default, bad faith or manifest error) no liability to the Issuer or the Noteholders shall attach to the EURIBOR Reference Banks (or any of them), the

Reference Agent or, if applicable, the Security Trustee in connection with the exercise or non-exercise by any of them of their powers, duties and discretions under this Condition 4 (*Interest*).

4.9 *Reference Agent*

The Issuer will procure that, as long as any of the Notes remains outstanding, there will at all times be a reference agent. The Issuer has, subject to obtaining the prior written consent of the Security Trustee, the right to terminate the appointment of the Reference Agent by giving at least sixty (60) calendar days' notice in writing to that effect. Notice of any such termination will be given to the Noteholders in accordance with Condition 14 (*Notice to Noteholders*). If any person shall be unable or unwilling to continue to act as the Reference Agent or if the appointment of the Reference Agent shall be terminated, the Issuer will, with the prior written consent of the Security Trustee, appoint a successor Reference Agent to act in its place, provided that neither the resignation nor removal of the Reference Agent shall take effect until a successor approved in writing by the Security Trustee has been appointed.

5. **PAYMENT**

5.1 *Payments in respect of the Notes*

Payments in respect of principal and interest in respect of any Global Note will be made only against presentation of such Global Note to or to the order of the Paying Agent or such other paying agent as shall have been notified to the Noteholders in accordance with Condition 14 (*Notice to Noteholders*) for such purpose, subject, in the case of any Temporary Global Note, to certification of non-US beneficial ownership as provided in such Temporary Global Note. Each payment of principal, premium or interest made in respect of a Global Note will be recorded by the Clearing Systems in their records (which records are the records each relevant Clearing System holds for its customers which reflect such customers' interest in the Notes) and such records shall be prima facie evidence that the payment in question has been made. No person appearing from time to time in the records of either of the Clearing Systems as the holder of a Note shall have any claim directly against the Issuer in respect of payments due on such Note whilst such Note is represented by a Global Note and the Issuer shall be discharged by payment of the relevant amount to the bearer of the relevant Global Note. The Issuer shall procure that each payment shall be entered pro rata in the records of the relevant Clearing Systems but any failure to make such entries shall not affect the discharge referred to above.

5.2 *Method of payment*

Upon presentation of the Definitive Note and against surrender of the relevant Coupon appertaining thereto, at any specified office of the Paying Agent payment of principal and interest will be made in cash or by transfer to a euro account maintained by the payee with a bank in the European Union, as the holder may specify.

5.3 *Payments subject to applicable laws*

All such payments are subject to any fiscal or other laws and regulations applicable in the place of payment.

5.4 *Payment only on a Presentation Date*

A holder shall be entitled to present a Global Note or Definitive Note for payment only on a Presentation Date and shall not, except as provided in Condition 4 (*Interest*), be entitled to any further interest or other payment if a Presentation Date is after the due date.

"Presentation Date" means a day which (subject to Condition 8 (*Prescription*)):

- (a) is or falls after the relevant due date;
- (b) is a Business Day in the place of the specified office of the Paying Agent at which the Global Note or Definitive Note is presented for payment; and
- (c) is a T2 Settlement Day.

5.5 *Local Business Day*

If the relevant Payment Date is not a day on which banks are open for business in the place of presentation of the relevant Note or Coupon ("**Local Business Day**"), the holder thereof shall not be entitled to payment until the following Local Business Day, or to any interest or other payment in respect of such delay, provided that in the case of payment by transfer to an euro account as referred to above, the Paying Agent shall not be obliged to credit such account until the Local Business Day immediately following the day on which banks are open for business in the Netherlands.

5.6 *Paying Agent*

5.6.1 The name of the Paying Agent and its initial specified office are set out at the back of the Prospectus. The Issuer reserves the right, subject to the prior written approval of the Security Trustee, at any time to vary or terminate the appointment of the Paying Agent and to appoint an additional or other paying agent provided that:

- (a) there will at all times be a person appointed to perform the obligations of the paying agent; and
- (b) there will at all times be at least one paying agent (which may be the Paying Agent) having its specified office in such place as may be required by the rules and regulations of relevant stock exchange and competent authority.

5.6.2 Notice of any termination or appointment and of any changes in specified offices will be given to the Noteholders promptly by the Issuer in accordance with Condition 14 (*Notice to Noteholders*).

6. **REDEMPTION**

6.1 *Definitions*

For the purposes of these Conditions the following terms shall have the following meanings:

"Calculation Date" means, in relation to a Payment Date, the third Business Day prior to such Payment Date.

"Collection Period" means the period commencing on (and including) the first day of a calendar month and ending on (but excluding) the first day of the next calendar month, excluding the first collection period which commences on (and excludes) the Initial Cut-Off Date and ends on (but excludes) 1 October 2024.

"Principal Amount Outstanding" means, on any Calculation Date, the principal amount of a Note upon issue less the aggregate amount of all principal payments in respect of such Note

which has become due and payable by the Issuer and which has been received by the relevant Noteholder since the Closing Date.

"Required Principal Redemption Amount" means on any Payment Date following the termination of the Revolving Period and prior to the service of a Note Acceleration Notice, an amount equal to the higher of:

- (a) zero; and
- (b) the lower of:
 - A) the Theoretical Principal Amount; and
 - B) the Available Distribution Amounts remaining after the payment of items (a) to (h) of the Normal Amortisation Period Priority of Payments.

"Theoretical Principal Amount" means on the Calculation Date immediately preceding the relevant Payment Date:

- (a) the Principal Amount Outstanding of the Notes and the principal balance of the Initial Portfolio Subordinated Loan Advance; minus
- (b) the Aggregate Discounted Balance of the Portfolio as at the immediately preceding Cut-Off Date.

6.2 *Final Redemption*

Unless previously redeemed as provided below, the Issuer will redeem any remaining Notes at their Principal Amount Outstanding on the Payment Date falling in March 2036 (the "**Final Maturity Date**").

6.3 *Mandatory redemption in part*

6.3.1 On each Payment Date following the termination of the Revolving Period and prior to the service of a Note Acceleration Notice by the Security Trustee, the Issuer shall subject to and in accordance with the Normal Amortisation Period Priority of Payments apply the Available Distribution Amounts up to the Required Principal Redemption Amount, towards redemption, at their respective Principal Amount Outstanding, of the Notes until fully redeemed.

6.3.2 The principal amount so redeemable in respect of the Notes (a "**Principal Redemption Amount**") on the relevant Payment Date shall be the Required Principal Redemption Amount relating to that Payment Date divided by the number of Notes subject to such redemption (rounded down to the nearest euro), provided always that the Principal Redemption Amount may never exceed the Principal Amount Outstanding of the relevant Note. Following application of the Principal Redemption Amount to redeem a Note, the Principal Amount Outstanding of such Note shall be reduced accordingly.

6.3.3 On and after the service of a Note Acceleration Notice by the Security Trustee, the Issuer shall redeem the Notes in accordance with the Accelerated Amortisation Period Priority of Payments.

6.3.4 For the avoidance of doubt, no amount shall be applied to redeem the Notes during the Revolving Period.

6.4 *Optional redemption in whole for taxation*

- 6.4.1 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 Payment Date, the Issuer or the Paying Agent would be required to deduct or withhold from any payment of principal or interest on 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 the Netherlands 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.
- 6.4.2 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 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 Condition 14 (*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 Payment Date), provided that it has 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 ranking higher and required to be paid by it on the relevant Payment Date.

Prior to the publication of any notice of redemption pursuant to this Condition 6.4 (*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 Payment Date and to discharge all other amounts ranking higher and 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 prima facie evidence.

6.5 *Redemption following Seller Clean-Up Call*

The Seller has the option to terminate all Hire Purchase Contracts and repay all Issuer Advances on any Payment Date on which (i) the Aggregate Discounted Balance is less than 10 per cent. of the Aggregate Discounted Balance as of the Initial Cut-Off Date or (ii) the Notes including any interest accrued but unpaid are redeemed in full (the "**Seller Clean-Up Call**"), provided that the Issuer has 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 ranking higher and required to be paid by it on the relevant Payment Date. On the Payment Date following the exercise by the Seller of its Seller Clean-Up Call, 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.

6.6 *Determination of Principal Redemption Amount and Principal Amount Outstanding*

On each Calculation Date, the Issuer shall determine (or cause the Issuer Administrator to determine) (a) the Required Principal Redemption Amount, (b) the Available Distribution Amounts and (c) the Principal Redemption Amount in respect of the Principal Amount Outstanding of the relevant Note on the first day following the relevant Payment Date. Each determination by or on behalf of the Issuer of any Required Principal Redemption Amount, Available Distribution Amounts or the Principal Redemption Amount in respect of and the Principal Amount Outstanding of a Note shall in each case (in the absence of manifest error) be final and binding on all persons.

6.7 *Notice of redemption*

6.7.1 The Issuer will cause each determination of any amount applied towards redemption of the Notes, including the Principal Redemption Amount and Principal Amount Outstanding of Notes to be notified forthwith to the Security Trustee, the Paying Agent, the Reference Agent, Euroclear, Clearstream, Luxembourg, the Luxembourg Stock Exchange, and to the Noteholders. As long as the Notes are admitted to listing, trading and/or quotation on the official list of the Luxembourg Stock Exchange or by any other competent authority, stock exchange and/or quotation system, notice shall also be published in such other place as may be required by the rules and regulations of such competent authority, stock exchange and/or quotation system, as soon as possible after the determination. If no Principal Redemption Amount is due to be made on the Notes on any applicable Payment Date a notice to this effect will be given to the Noteholders in accordance with Condition 14 (*Notice to Noteholders*).

6.7.2 Any such notice shall be irrevocable and, upon the expiry of such notice, the Issuer shall be bound to redeem the Notes at the applicable amounts specified above.

6.8 *No purchase by the Issuer*

The Issuer will not be permitted to purchase any of the Notes.

6.9 *Cancellation*

All Notes redeemed in full will be cancelled upon redemption and may not be resold or re-issued.

7. **TAXATION**

All payments of, or in respect of, principal 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 ("**Taxes**") imposed or levied by or on behalf of the Netherlands, or the United States of America under Sections 1471 through 1474 of the U.S. Internal Revenue Code or regulations and other authoritative guidance thereunder, any authority therein or thereof having power to tax unless the withholding or deduction of such Taxes is required by applicable law. In that event, the Issuer will make the required withholding or deduction of such Taxes for the account of the Noteholders, as the case may be, and shall not be obliged to pay any additional amounts to such Noteholders.

8. **PRESCRIPTION**

Claims against the Issuer for payment in respect of the Notes and Coupons shall become prescribed unless made within five (5) years from the Relevant Date in respect of the relevant payments.

In this Condition 8 (*Prescription*), the "**Relevant Date**", in respect of a payment, is the date on which such payment first becomes due or (if the full amount of the moneys payable on that date has not been duly received by the Paying Agent or the Security Trustee on or prior to such date) the date on which, the full amount of such moneys having been received, notice to that effect is duly given to the relevant Noteholders in accordance with Condition 14 (*Notice to Noteholders*).

9. ISSUER EVENTS OF DEFAULT

9.1 Issuer Events of Default

The Security Trustee at its discretion may or, if so directed by an Extraordinary Resolution (subject, in each case, to being indemnified and/or secured and/or pre-funded to its satisfaction against all liabilities to which it may become liable or which it may incur by so doing and subject as further provided in the Trust Deed) shall give notice (a "**Note Acceleration Notice**") to the Issuer that the Notes are immediately due and repayable at their respective Principal Amount Outstanding, together with accrued interest as provided in the Trust Deed, in any of the following events (each, an "**Issuer Event of Default**"):

- (a) an Insolvency Event occurs with respect to the Issuer;
- (b) the Issuer defaults in the payment of any interest on the Notes when such interest becomes due and payable, and such default continues for a period of ten (10) Business Days; or
- (c) the Issuer defaults in the payment of principal on the Notes 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 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.

9.2 General

Upon the service of a Note Acceleration Notice by the Security Trustee in accordance with Condition 9.1, the Notes then outstanding shall thereby immediately become due and repayable at their respective Principal Amount Outstanding, together with accrued interest as provided in the Trust Deed and the security constituted by the Security Documents will become immediately enforceable.

10. ENFORCEMENT

10.1 Enforcement

- 10.1.1 At any time after the Notes become due and payable, the Security Trustee may, at its discretion and without further notice, take such steps and/or institute such proceedings as it may think fit to enforce the Security pursuant to the terms of the Trust Deed and the Pledge Agreements, including the making of a demand for payment thereunder, but it need not take any such proceedings unless (i) in the case of the giving of a Note Acceleration Notice, it shall have been

directed by an Extraordinary Resolution and (ii) it shall have been indemnified to its satisfaction.

10.1.2 The Security Trustee will enforce the security created by the Issuer or the Seller in favour of the Security Trustee pursuant to the terms of the Trust Deed and the Pledge Agreements for the benefit of all Secured Creditors, including, but not limited to, the Noteholders, and will apply the net proceeds received or recovered towards satisfaction of the Parallel Debt. The Security Trustee shall distribute such net proceeds to the Secured Creditors in accordance with the Accelerated Amortisation Period Priority of Payments set forth in the Trust Deed.

10.2 *No action against Issuer by Noteholders*

No Noteholder shall be entitled to proceed directly against the Issuer or any other party to any of the Transaction Documents to enforce the performance of any of the provisions of the Transaction Documents and/or to take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Issuer unless the Security Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

10.3 *Undertaking Noteholders and Security Trustee*

The Noteholders and the Security Trustee may not institute against, or join any person in instituting against, the Issuer any bankruptcy, winding-up, reorganisation, arrangement, insolvency or liquidation proceeding until the expiry of a period of at least two (2) years after the last maturing Note is paid in full.

10.4 *Limitation of recourse*

The Noteholders accept and agree that the only remedy of the Security Trustee against the Issuer after the Notes have become due and payable pursuant to Condition 9 (*Issuer Events of Default*) above is to enforce the Security.

Notwithstanding any other Condition or any provision of any Transaction Document all obligations of the Issuer to the Noteholders are limited in recourse (*verhaalsrecht*) in accordance with this Condition 10 (*Enforcement*) to the property, assets and undertakings of the Issuer the subject of any security created by the Pledge Agreements. If:

- (a) there are no Secured Assets remaining which are capable of being realised or otherwise converted into cash;
- (b) all amounts available from the Secured Assets have been applied to meet or provide for the relevant obligations specified in, and in accordance with, the provision of the Trust Deed; and
- (c) there are insufficient amounts available from the Secured Assets to pay in full, in accordance with the provisions of the Trust Deed, amounts outstanding under the Notes (including payments of principal and interest),

then the Noteholders shall have no further claim against the Issuer in respect of any amounts owing to them which remain unpaid (including, for the avoidance of doubt, payments of principal and/or interest in respect of the Notes) and such unpaid amounts shall be deemed to be discharged in full and any relevant payment rights shall be deemed to cease.

11. MEETINGS OF NOTEHOLDERS; MODIFICATION; CONSENTS; WAIVER

For the purpose of this Condition:

"Base Rate Modification Noteholder Notice" means a written notice from the Issuer to notify Noteholders of a proposed Base Rate Modification notifying the following: (a) the date on which it is proposed that the Base Rate Modification shall take effect; (b) the period during which Noteholders who are Noteholders on the Base Rate Modification record date (which shall be five (5) Business Days from and excluding the date of publication of the Base Rate Modification Noteholder Notice (the **"Base Rate Modification Record Date"**)) may object to the proposed Base Rate Modification (which notice period shall commence at least forty (40) calendar days prior to the date on which it is proposed that the Base Rate Modification would take effect and continue for a period of not less than thirty (30) calendar days) and the method by which they may object; (c) the Base Rate Modification Event or Events which has or have occurred; (d) the Alternative Base Rate which is proposed to be adopted pursuant to Condition 11.6.1 and the rationale for choosing the proposed Alternative Base Rate; (e) details of any Note Rate Maintenance Adjustment provided that (A) if any applicable regulatory authority or relevant committee or other body established, sponsored or approved by any applicable regulatory authority, has published, endorsed, approved or recognised a note rate maintenance adjustment mechanism which could be used in the context of a transition from EURIBOR to the Alternative Base Rate, then the Issuer shall propose that note rate maintenance adjustment mechanism as the Note Rate Maintenance Adjustment, or otherwise the Issuer shall set out in the notice to Noteholders the rationale for concluding that this is not a commercial and reasonable approach in relation to the Notes and the proposed Base Rate Modification; or (B) if it has become generally accepted market practice in the publicly listed asset backed floating rate notes to use a particular note rate maintenance adjustment mechanism in the context of a transition from EURIBOR to the Alternative Base Rate, then the Issuer shall propose that note rate maintenance adjustment mechanism as the Note Rate Maintenance Adjustment, or otherwise the Issuer shall set out in the notice to Noteholders the rationale for concluding that this is not a commercial and reasonable approach in relation to the Notes and the proposed Base Rate Modification; or (C) if neither (A) nor (B) above apply, the Issuer shall use reasonable endeavours to propose an alternative Note Rate Maintenance Adjustment as reasonably determined by the Issuer and shall set out the rationale for the proposal or otherwise the Issuer shall set out in the notice to Noteholders the rationale for concluding that this is not a commercial and reasonable approach in relation to the Notes and the proposed Base Rate Modification; and (D) for the avoidance of doubt, the Note Rate Maintenance Adjustment may effect an increase or a decrease to the margin or may be set at zero; and (E) details of any modifications that the Issuer has agreed will be made to any hedging agreement to which it is a party for the purpose of aligning any such hedging agreement with the proposed Base Rate Modification or, where it has not been possible to agree such modifications with hedging counterparties, why such agreement has not been possible and the effect that this may have on the transaction constituted by the Transaction Documents (in the view of the Issuer); and (F) details of (i) other amendments which the Issuer proposes to make to these Conditions or any other Transaction Document and (ii) any new, supplemental or additional documents into which the Issuer proposes to enter to facilitate the changes envisaged pursuant to this Condition 11.

"Extraordinary Resolution" means (i) a resolution of the Noteholders passed with due observance of the formalities for convening a meeting set out in the Trust Deed by a majority consisting of not less than two-thirds of the Noteholders eligible to vote at a meeting of the Noteholders duly convened and held in accordance with the provisions of the Trust Deed, except that in respect of a Basic Terms Modification the majority required shall be at least three-fourths of the validly cast votes in respect of that Extraordinary Resolution, or (ii) a resolution unanimously adopted in writing by all Noteholders in accordance with Condition 11.7.

"Note Rate Maintenance Adjustment" means the adjustment (which may be positive or negative) which the Issuer proposes to make (if any) to the margin payable on the Notes which are the subject of the Base Rate Modification in order to, so far as reasonably and commercially practicable, preserve what would have been the expected interest rate applicable to such Notes had no such Base Rate Modification been effected.

"Rating Agency" means, at any time, a rating agency which has assigned a then current rating to the Notes outstanding and 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 either certified in accordance with the CRA Regulation or the rating ascribed to the Notes is endorsed by a rating agency established in the European Union and registered pursuant to the CRA Regulation, which may include Fitch, KBRA or Moody's (collectively the **"Rating Agencies"**).

11.1 *Meetings of Noteholders*

11.1.1 The Trust Deed contains provisions for convening meetings of Noteholders to consider matters affecting the interests, including the sanctioning by Extraordinary Resolution, of such Noteholders of a change of any of these Conditions or any provisions of the Transaction Documents. A meeting of Noteholders may be convened by the Security Trustee or the Issuer at any time and must be convened by the Security Trustee (subject to it being indemnified and/or secured and/or prefunded to its satisfaction) upon the request in writing of Noteholders holding not less than 10 per cent. of the aggregate Principal Amount Outstanding of the Notes.

11.1.2 No change of certain terms by the Noteholders, including the date of maturity of the Notes 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 Trust Deed 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 Condition 11.1.3,

(each such change a "**Basic Terms Modification**") shall be effective unless such change is sanctioned by an Extraordinary Resolution of the Noteholders or unless and to the extent that it shall not, in the sole opinion of the Security Trustee, be materially prejudicial to the interests of Noteholders.

- 11.1.3 The quorum for any meeting convened to consider an Extraordinary Resolution for the Notes will be two-thirds of the Principal Amount Outstanding of the Notes, as the case may be, and at such a meeting an Extraordinary Resolution is adopted with not less than a two-thirds majority of the validly cast votes, except that the quorum required for an Extraordinary Resolution including the sanctioning of a Basic Terms Modification shall be at least 75 per cent. of the Principal Amount Outstanding of the Notes and the majority required shall be at least 75 per cent. of the amount of the validly cast votes at such meeting relating to an Extraordinary Resolution. If at such meeting the aforesaid quorum is not represented, a second meeting of Noteholders will be held within one (1) month, with due observance of the same formalities for convening the meeting which governed the convening of the first meeting; at such second meeting an Extraordinary Resolution is adopted with not less than a two-thirds majority of the validly cast votes, except that for an Extraordinary Resolution including a sanctioning of a Basic Terms Modification, the majority required shall be 75 per cent. of the validly cast votes, regardless of the Principal Amount Outstanding of the Notes then represented.
- 11.1.4 No Extraordinary Resolution passed at a meeting of the Noteholders to sanction a change which would have the effect of accelerating (other than pursuant to Condition 9 (*Issuer Events of Default*)) the Notes or a change as set forth under item (b) of the definition of Basic Terms Modification, shall take effect unless the Issuer has agreed thereto.
- 11.1.5 The Noteholders may adopt a resolution without the formalities for convening a meeting set out in the Trust Deed being observed, including an Extraordinary Resolution and/or an Extraordinary Resolution relating to a Basic Terms Modification, provided that such resolution is unanimously adopted in writing - including by e-mail or electronic transmission, or in the form of a message transmitted by any accepted means of communication and received or capable of being produced in writing by all Noteholders having the right to cast votes.
- 11.1.6 In connection with any substitution of principal debtor referred to in Condition 6.4 (*Optional redemption in whole for taxation*), the Security Trustee may also agree, without the consent of the Noteholders or any other Secured Creditors, to a change of the laws governing the Notes, these 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 Noteholders.
- 11.1.7 The Security Trustee shall be entitled to take into account, for the purpose of exercising or performing any right, power, trust, authority, duty or discretion under or in relation to these Conditions or any of the Transaction Documents, amongst other things, to the extent that it considers, in its sole and absolute discretion, it is necessary and/or appropriate and/or relevant, any Rating Agency Confirmation.

11.2 *Resolution not in the interest of Noteholders*

- 11.2.1 If a resolution passed by a meeting of Noteholders is, in the opinion of the Security Trustee, contrary to the interests of the Noteholders, the Security Trustee may suspend the implementation of that resolution and convene another meeting of the Noteholders, for which

notice shall be given within two (2) weeks after the previous meeting. Such a meeting shall take place within one (1) month of the previous meeting.

11.2.2 At the second meeting of the Noteholders referred to in Condition 11.2.1, a resolution on the subject matter covered by the resolution of the previous meeting may be passed by a majority of at least two-thirds of the validly cast votes, regardless of the principal amount of the Notes or the number of votes represented at the meeting.

11.2.3 The resolution shall become final if the Security Trustee does not exercise its rights under Condition 11.2.1 within 14 days of the relevant meeting, or if earlier, confirms that it does not intend to exercise such rights.

11.3 *No Indemnification for individual Noteholders*

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

11.3.2 The Security Trustee shall not be required to have regard to the interests of any other Secured Creditors other than to ensure application of the Issuer's funds in accordance with the relevant Priority of Payments.

11.4 *Voting*

Each Note carries one vote. The Issuer may not vote on any Notes held by them directly or indirectly. Such Notes will not be taken into account in calculating the aggregate outstanding amount of the Notes.

11.5 *Modification, authorisation and waiver without consent of Noteholders*

11.5.1 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 comply with:
 - (i) its EMIR obligations,
 - (ii) any obligation which applies to it under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies and Commission Delegated Regulation (EU) 2015/3 (including, without limitation, any associated regulatory technical standards and advice, guidance or recommendations from relevant supervisory regulators) (the "**CRA3 Requirements**"), any requirements imposed under the CRA3

Requirements, the EU Securitisation Regulation, the CRR 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 CRA3 Requirements, the EU Securitisation Regulation, the CRR and/or any new regulatory requirements 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 Conditions, with respect to (i) and (ii) above to the extent this would not result in the transaction described in this Prospectus no longer satisfying the STS Requirements set out in the EU Securitisation Regulation and the CRR, in the event it is designated as STS. 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 CRA3 Requirements and/or the EU Securitisation Regulation and/or the CRR 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, 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.

11.5.2 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 Condition 14 (*Notice to Noteholders*).

11.5.3 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.

11.6 *Modifications by the Security Trustee with objection right Noteholders – Benchmark Modifications and Rating Criteria*

11.6.1 The Security Trustee shall agree with the other parties to any Transaction Document, without the consent of the Noteholders, to any modification to these Conditions or any of the relevant Transaction Documents (including the Swap Agreement) 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 to the Conditions or any Transaction Document as are necessary or advisable in the reasonable judgment of the Issuer (or the Servicer on its behalf) to facilitate the changes envisaged pursuant to this Condition 11.6.1 (for the avoidance of doubt, this may include modifications to when the rate of interest applicable to the Notes is calculated and/or notified to Noteholders, adjustments to the margin payable on the Notes or other such consequential modifications) (a "**Base Rate Modification**"), provided that the Servicer, on behalf of the Issuer, certifies to the Security Trustee in writing that:

- A) such Base Rate Modification is being undertaken due to any one or more of the following events (each a "**Base Rate Modification Event**"):
- a) a material disruption to EURIBOR (or any other Alternative Base Rate that then applies in respect of the Notes), a material 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, or the EURIBOR (or any other Alternative Base Rate that then applies in respect of the Notes) administrator having used a fallback methodology for calculating the EURIBOR (or any other Alternative Base Rate that then applies in respect of the Notes) for a period of at least thirty (30) calendar days;
 - b) the insolvency or cessation of business of the EURIBOR (or any other Alternative Base Rate that then applies in respect of the Notes) administrator (in circumstances where no successor administrator has been appointed);
 - c) 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)) with effect from a date no later than 6 months after the proposed effective date of such Base Rate Modification;
 - d) 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 there will be a material change in the methodology of calculating EURIBOR (or any other Alternative Base Rate that then applies in respect of the Notes) with effect from a date no later than six (6) months after the proposed effective date of such Base Rate Modification;
 - e) 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) will be prohibited from being used or may no longer be used or that it is no longer a

representative benchmark rate or that its use is subject to restrictions or adverse consequences with effect from a date no later than six (6) months after the proposed effective date of such Base Rate Modification;

- f) a change in the generally accepted market practice in the publicly listed asset backed floating rate notes market to refer to a benchmark rate endorsed in a public statement by the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates, despite the continued existence of EURIBOR (or any other Alternative Base Rate that then applies in respect of the Notes);
- g) it having become unlawful and/or impossible and/or impracticable for the Reference Agent, the Servicer or the Issuer to calculate any payments due to be made to any Noteholder using EURIBOR (or any other Alternative Base Rate that then applies in respect of the Notes);
- h) the reasonable expectation of the Servicer that any of the events specified in sub-paragraphs (a) (b) or (g) above will occur or exist within six (6) months of the proposed effective date of such Base Rate Modification;
- i) following the making of a Base Rate Modification, it becomes generally accepted market practice in the publicly listed asset backed floating rate notes market to use a benchmark rate of interest which is different from the Alternative Base Rate which had already been adopted by the Issuer in respect of the Notes pursuant to a Base Rate Modification, in which case the Issuer is entitled to propose a further Base Rate Modification pursuant to this Condition 11.6.1;

B) such Alternative Base Rate is any one or more of the following:

- a) a base rate published, endorsed, approved or recognised as a replacement to EURIBOR by the relevant regulatory authority (which, for the avoidance of doubt, may be an alternative base rate together with a specified adjustment factor which may increase or decrease the relevant alternative base rate);
- b) a base rate utilised in a material number of publicly-listed new issues of Euro-denominated asset backed floating rate notes in the six (6) months prior to the effective date of such Base Rate Modification;
- c) 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 AY-NL; or
- d) such other base rate as the Servicer reasonably determines provided that this option may only be used if the Servicer certifies to the Security Trustee that, in its reasonable opinion, neither paragraphs (a), (b) or (c) above are applicable and/or practicable in the context of the Transaction and sets out the rationale in the Base Rate Modification Certificate for choosing the proposed Alternative Base Rate,

- C) it shall be a requirement of any modification pursuant to pursuant to this Condition 11.6.1 that:
- a) either (x) the party proposing the modification to a Transaction Document, if possible and if necessary with the cooperation of the Issuer, obtains from each of the Rating Agencies written confirmation (or certifies in writing to the Issuer and the Security Trustee that the Rating Agencies have been informed of the proposed Base Rate Modification and none of the Rating Agencies has indicated that the proposed Base Rate Modification would result in a downgrade, withdrawal or suspension of the then current ratings assigned to the Notes by such Rating Agency and would not result in any Rating Agency placing any Notes on rating watch negative (or equivalent)) that such modification would not result in a downgrade, withdrawal or suspension of the then current ratings assigned to the Notes by such Rating Agency and would not result in any Rating Agency placing any Notes on rating watch negative (or equivalent) and, if relevant, delivers a copy of each such confirmation to the Issuer and the Security Trustee; or (y) the Issuer certifies in writing to the Security Trustee in the Base Rate Modification Certificate or otherwise that the Rating Agencies have been informed of the Base Rate Modification and it has given the Rating Agencies at least thirty (30) Business Days' prior written notice of the proposed Base Rate Modification and none of the Rating Agencies has indicated that such modification would result in (i) a downgrade, withdrawal or suspension of the then current ratings assigned to the Notes by such Rating Agency or (ii) such Rating Agency placing any Notes on rating watch negative (or equivalent);
 - b) the Issuer has given at least ten (10) Business Days' prior written notice of the proposed Base Rate Modification to the Security Trustee and the Reference Agent before publishing a Base Rate Modification Noteholder Notice; and
 - c) the Issuer has provided to the Noteholders a Base Rate Modification Noteholder Notice, at least thirty (30) calendar days' prior to the date on which it is proposed that the Base Rate Modification would take effect (such date being no less than ten (10) Business Days prior to the next Interest Determination Date), in accordance with Condition 14 (*Notice to Noteholders*) and by publication on Bloomberg on the "Company News" screen relating to the Notes and the Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Notes have not directed the Issuer or the Paying Agent in writing (or otherwise directed the Issuer or the Paying Agent in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period that such Noteholders do not consent to the Base Rate Modification.

For the avoidance of doubt a modification made pursuant to this Condition 11.6.1 shall not constitute a Basic Terms Modification.

11.6.2 The Security Trustee shall agree with the other parties to any Transaction Document, without the consent of the Noteholders, to any modification of the relevant Transaction Documents (including in the Swap Agreement) for the purpose of complying with, or implementing or

reflecting, any change in the criteria of one or more of the Rating Agencies which may be applicable from time to time, provided that in relation to any such amendment:

- (i) the Issuer certifies in writing to the Security Trustee (and to the parties to the relevant Transaction Documents in respect of modifications in respect of Transaction Documents), that such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria; and
- (ii) in the case of any modification to a Transaction Document proposed by any of the Swap Counterparty or the Account Bank in order (x) to remain eligible to perform its role in such capacity in conformity with such criteria and/or (y) to avoid taking action which it would otherwise be required to take to enable it to continue performing such role (including, without limitation, posting collateral or advancing funds):
 - (A) the party proposing the modification to a Transaction Document, certifies in writing to the Issuer and the Security Trustee that such modification is necessary for the purposes described in paragraph (ii)(x) and/or (y) above (and in the case of a certification provided to the Issuer, the Issuer shall certify to the Security Trustee that it has received the same from such party);
 - (B) (1) the Issuer, if possible and if necessary with the cooperation of the party proposing the modification to a Transaction Document, obtains from each of the Rating Agencies written confirmation (or certifies in writing to the Security Trustee that the Rating Agencies have been informed of the proposed modification and none of the Rating Agencies has indicated that such modification would result in a downgrade, withdrawal or suspension of the then current ratings assigned to the Notes by such Rating Agency and would not result in any Rating Agency placing any Notes on rating watch negative (or equivalent)) that such modification would not result in a downgrade, withdrawal or suspension of the then current ratings assigned to the Notes by such Rating Agency and would not result in any Rating Agency placing any Notes on rating watch negative (or equivalent) and, if relevant, delivers a copy of each such confirmation to the Security Trustee; or

(2) the Issuer certifies in writing to the Security Trustee that the Rating Agencies have been informed of the proposed modification and none of the Rating Agencies has indicated within thirty (30) Business Days after being informed thereof that such modification would result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Notes by such Rating Agency or (y) such Rating Agency placing any Notes on rating watch negative (or equivalent); and

(3) the Issuer proposing the modification to a Transaction Document pays all costs and expenses (including legal fees) incurred by the Issuer and the Security Trustee or any other Transaction Party which is a party to such Transaction Document in connection with such modification.

11.6.3 The Security Trustee shall agree with the other parties to any Transaction Document, without the consent of the Noteholders, to any modification of the relevant Transaction Documents (including the Swap Agreement) for the purpose of (i) complying with any changes in the requirements of article 6 of the EU Securitisation Regulation or Section 15G of the Securities Exchange Act of 1934 (as amended), as added by section 941 of the Dodd-Frank Act, after the Closing Date, including as a result of the adoption of regulatory technical standards in relation to the EU Securitisation Regulation or any other risk retention legislation or regulations or

official guidance in relation thereto or (ii) complying with any risk retention requirements which may replace any of the requirements of article 6 of the EU Securitisation Regulation or Section 15G of the Securities Exchange Act of 1934 (as amended), as added by section 941 of the Dodd-Frank Act, provided that the party proposing the modification to a Transaction Document, supported by the Issuer (provided that the Issuer believes such proposal is not prejudicial to its interest and would not result in the transaction described in this Prospectus no longer satisfying the requirements set out in the EU Securitisation Regulation and/or (in the event the transaction described in this Prospectus is designated as STS) the CRR) if requested by the party proposing the modification, certifies to the Security Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect.

For the purpose of this Condition 11.6 the certificate to be provided by the Issuer, the Swap Counterparty or the Account Bank, as the case may be, pursuant to Condition 11.5 and 11.6 is referred to as modification certificate (a "**Base Rate Modification Certificate**").

Any modification made pursuant to this Condition 11.6 shall be subject to the following conditions:

- (A) at least thirty (30) calendar days' prior written notice of any such proposed modification has been given to the Security Trustee;
- (B) the Base Rate Modification Certificate in relation to such modification shall be 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;
- (C) the consent of each Secured Creditor which is party to the relevant Transaction Document or which has a right to consent to such modification pursuant to the provisions of these Conditions has been obtained by either the Issuer or the Security Trustee;
- (D) the Issuer certifies in writing to the Security Trustee (which certification may be in the Base Rate Modification Certificate) that the Issuer has provided at least thirty (30) calendar days' notice to the Noteholders of the proposed modification in accordance with Condition 14 (*Notice to Noteholders*) and by publication on Bloomberg on the "Company News" screen relating to the Notes, and Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Notes have not contacted the Issuer or Paying Agent in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period notifying the Issuer or Paying Agent that such Noteholders do not consent to the modification;
- (E) the party proposing the modification to a Transaction Document pays all costs and expenses (including legal fees) incurred by the Issuer and the Security Trustee or any other Transaction Party which is a party to such Transaction Document in connection with such modification;
- (F) such modification would not result in the transaction described in this Prospectus no longer satisfying the requirements set out in the EU Securitisation Regulation and/or (in the event the transaction described in this Prospectus is designated as an "STS" securitisation) the CRR; and
- (G) each of the Issuer and the Security Trustee is entitled to incur reasonable costs to obtain advice from external advisers in relation to such proposed amendment.

If Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Notes have notified the Issuer or Paying Agent in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held, a copy of which notification the Paying Agent shall as soon as reasonably practicable provide to the Issuer and the Security Trustee) within the notification period referred to above that they do not consent to a

modification proposed pursuant Condition 11.6.1C)b) above, then such modification will not be made unless an Extraordinary Resolution is passed in favour of such modification in accordance with this Condition 11.6.

Notwithstanding anything to the contrary in this Condition 11.6 or any Transaction Documents, the Swap Counterparty's prior written consent is required to amend any Condition or the provisions of any relevant Transaction Document if: (i) it would cause, in the reasonable opinion of the Swap Counterparty (A) the Swap Counterparty to pay more or receive less under the Swap Agreement or (B) a decrease (from the Swap Counterparty's perspective) in the value of the Swap Agreement; (ii) it would result in any of the Issuer's obligations to the Swap Counterparty under the Swap Agreement to be further contractually subordinated, relative to the level of subordination of such obligations as of the Closing Date, to the Issuer's obligations to any other Secured Creditor; or (iii) if the Swap Counterparty were to replace itself as Swap Counterparty under the Swap Agreement it would be required to pay more or receive less in the reasonable opinion of the Swap Counterparty, in connection with such replacement, as compared to what the Swap Counterparty would have been required to pay or would have received had such amendment not been made unless either (x) the Swap Counterparty has provided its prior written consent, such consent not to be unreasonably withheld or delayed or (y) the Swap Counterparty has failed to provide its written response or to make the determinations required to be made by it under (i) above within ten (10) Business Days from the day on which the Swap Counterparty acknowledges the Issuer's relevant written request.

In addition thereto, without prejudice to the paragraph above, the Swap Counterparty's consent is required to amend any Condition or the provisions of any relevant Transaction Document if: (i) the amendment relates to any of the priority of payments (without Swap Counterparty consent) or, (ii) the amendment intends to structure documents in such a way that it would have a material impact on the Swap Counterparty in the reasonable opinion of the Swap Counterparty, in each case (without Swap Counterparty consent) unless either (x) the Swap Counterparty has provided its prior written consent, such consent not to be unreasonably withheld or delayed or (y) in respect to (ii) only, the Swap Counterparty has failed to provide its written response or to make the determinations required to be made by it within ten (10) Business Days from the day on which the Swap Counterparty acknowledges the Issuer's relevant written request.

Notwithstanding anything to the contrary in this Condition 11.6 or any Transaction Document:

- (A) when implementing any modification pursuant to this Condition 11.6 other than pursuant to Condition 11.5.1 (save to the extent the Security Trustee considers that the proposed modification would constitute a Basic Terms Modification or so required in accordance with this Condition 11.6), the Security Trustee shall not consider the interests of the Noteholders, any other Secured Creditor or any other person and shall act and rely solely and without further investigation on any certificate or evidence provided to it by the Issuer or the relevant Transaction Party, as the case may be, pursuant to this Condition 11.6 and shall not be liable to the Noteholders, any other Secured Creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person; and
- (B) the Security Trustee shall not be obliged to agree to any modification 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 secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protection, of the Security Trustee in the Transaction Documents and/or these Conditions.

Any such modification shall be binding on all Noteholders and shall be notified by the Issuer as soon as reasonably practicable to:

- (A) so long as any of the Notes rated by a Rating Agency remains outstanding, such Rating Agency;
- (B) the Secured Creditors; and
- (C) the Noteholders in accordance with Condition 14 (*Notice to Noteholders*).

11.7 *Removal of managing director of Security Trustee*

The Noteholders may by Extraordinary Resolution 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.

12. **INDEMNIFICATION OF THE SECURITY TRUSTEE**

The Trust Deed contains provisions for the indemnification of the Security Trustee and for its relief from responsibility. The Security Trustee is entitled to enter into commercial transactions with the Issuer and/or any other party to the Transaction Documents without accounting for any profit resulting from such transaction.

13. **REPLACEMENT OF NOTES AND COUPONS**

Should any Note or Coupon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the office of the Paying Agent upon payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered, in the case of Notes together with all unmatured Coupons appertaining thereto, and in the case of Coupons together with the Note and all unmatured Coupons to which they appertain (*mantel en blad*), before replacements will be issued.

14. **NOTICE TO NOTEHOLDERS**

14.1 *General*

With the exception of the publications of the Reference Agent in Condition 4 (*Interest*) and of the Issuer in Condition 6 (*Redemption*), all notices to the Noteholders will only be valid if published on the website of Intertrust, being <https://cm.intertrustgroup.com/en/>, or if such website shall cease to exist or timely publication thereon shall not be practicable, in such manner as the Security Trustee shall approve. Any such notice shall be deemed to have been given on the first date of such publication. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Security Trustee shall approve.

As long as the Notes are listed on the official list of the Luxembourg Stock Exchange and the rules of such exchange so requires, all notices to the Noteholders regarding the Notes shall be published on the website of the Luxembourg Stock Exchange (www.luxse.com). Any notice 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.luxse.com).

14.2 *Global Notes*

For as long as all of the Notes are represented by the Global Notes and such Global Notes are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relevant accountholders (provided that, in the case of any publication required by a stock exchange, that stock exchange agrees or, as the case may be, any other publication requirement of such stock exchange will be met). Any such notice shall be deemed to have been given to the Noteholders on the seventh day (7th) after the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

15. **SUBORDINATION OF INTEREST**

Interest on the Notes shall be payable in accordance with the provisions of Conditions 4 (*Interest*) and 5 (*Payment*), subject to the terms of this Condition and subject to the provisions of the Trust Deed.

16. **GOVERNING LAW**

The Notes and Coupons, and any non-contractual obligations arising out of or in relation to the Notes and Coupons, are governed by, and will be construed in accordance with, Dutch law. In relation to any legal action or proceedings arising out of or in connection with the Notes and Coupons the Issuer irrevocably submits to the jurisdiction of the Court of first instance (*rechtbank*) in Amsterdam, the Netherlands. This submission is made for the exclusive benefit of the holders of the Notes and the Security Trustee and shall not affect their right to take such action or bring such proceedings in any other courts of competent jurisdiction.

17. **THE GLOBAL NOTES**

The Notes shall be initially represented by a Temporary Global Note in bearer form, without coupons attached, in the principal amount of EUR 600,000,000. The Temporary Global Note will be deposited with Euroclear, as operator of the Euroclear System for Euroclear and Clearstream, Luxembourg on or about 23 September 2024. Upon deposit of such Temporary Global Note, Euroclear and Clearstream, Luxembourg will credit each subscriber of Notes represented by such Temporary Global Note with the amount of the Notes equal to the amount thereof for which it has subscribed and paid. Interests in the Temporary Global Note will be exchangeable (provided certification of non-U.S. beneficial ownership by the Noteholders has been received) not earlier than forty (40) calendar days after the issue date of the Notes (the "**Exchange Date**") for interests in a permanent global note (a "**Permanent Global Note**"), in bearer form, without coupons attached, in the amount of the Notes (the expression "**Global Notes**" meaning the Temporary Global Note and the Permanent Global Note and the expression "**Global Note**" means any of them, as the context may require). On the exchange of a Temporary Global Note for a Permanent Global Note, the Permanent Global Note will remain deposited with the relevant common safekeeper.

The Notes are intended upon issue to be deposited with one of the ICSDs and/or CSDs. However, the Notes are currently not recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem.

The Global Note will be transferable by delivery in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as appropriate. The Permanent Global Note will be exchangeable for a definitive note to bearer (the "**Definitive Note**") only in the circumstances described below. Each of the persons shown in the records of Euroclear

or Clearstream, Luxembourg 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 Euroclear or, as the case may be, Clearstream, Luxembourg. Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes, which must be made by the holder of the Global Note, for as long as the Global Note is outstanding. Each person must give a certificate as to non-U.S. beneficial ownership as of the date on which the Issuer is obliged to exchange a Temporary Global Note for a Permanent Global Note, which date shall be no earlier than the Exchange Date, in order to obtain any payment due on the Notes.

For as long as the Notes are represented by the Global Note, each person who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular principal amount of the Notes will be treated by the Issuer and the Security Trustee as a holder of such amount of the Notes and the expression 'Noteholder' shall be construed accordingly, but without prejudice to the entitlement of the bearer of the Global Note to be paid on the principal amount thereof and interest with respect thereto in accordance with and subject to its terms. Any statement in writing issued by Euroclear or Clearstream, Luxembourg as to the persons shown in its records as being entitled to such Notes and the respective principal amount of such Notes held by them shall be conclusive for all purposes.

If after the Exchange Date (i) the Notes become immediately due and payable by reason of accelerated maturity following an Issuer Event of Default, or (ii) either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of fourteen (14) calendar days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business and no alternative clearance system satisfactory to the Security Trustee is available, or (iii) as a result of any amendment to, or change in the laws or regulations of the Netherlands (or of any political sub-division thereof) or of any authority therein or thereof having power to tax, or in the interpretation or administration of such laws or regulations, which becomes effective on or after the Closing Date, the Issuer or the Paying Agent is or will be required to make any deduction or withholding on account of tax from any payment in respect of the Notes which would not be required were the Notes in definitive form, then the Issuer will at its sole cost and expense, issue Notes in definitive form in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Notes within thirty (30) calendar days of the occurrence of the relevant event, subject in each case to certification as to non-U.S. beneficial ownership.

The Definitive Notes and the Coupon will bear the following legend:

"Any United States Person (as defined in the United States Internal Revenue Code of 1986 (the Code)) who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Section 165 (j) and 1287 (a) of the Code."

The sections referred to in the legend provide that such a United States Person will not, with certain exceptions, be permitted to deduct any loss, and will not be eligible for favourable capital gains treatment with respect to any gain, realised on a sale, exchange or redemption of a Definitive Note or Coupon.

Unless determined otherwise by the Issuer in accordance with applicable law and so long as any Notes are outstanding, the Global Note will bear a legend which includes substantially the following:

EACH HOLDER OF A NOTE OR A BENEFICIAL INTEREST IN A NOTE ACQUIRED IN THE INITIAL DISTRIBUTION OF THE NOTES, BY ITS ACQUISITION OF THIS NOTE WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND

AGREEMENTS, INCLUDING THAT IT (1) EITHER (i) IS NOT A U.S. RISK RETENTION PERSON OR (ii) IT HAS OBTAINED A U.S. RISK RETENTION WAIVER FROM THE SELLER (**U.S. RISK RETENTION PERSON**) AS DEFINED IN REGULATION RR IMPLEMENTING THE RISK RETENTION REQUIREMENTS OF THE U.S. SECURITIES EXCHANGE ACT OF 1934 (**U.S. RISK RETENTION RULES**), (2) IS ACQUIRING THIS 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 THIS NOTE THROUGH A NON-U.S. RISK RETENTION PERSON, RATHER THAN A U.S. RISK RETENTION PERSON, AS PART OF A SCHEME TO EVADE THE 10 per cent. U.S. RISK RETENTION PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES).

21 TAXATION

The following summary outlines certain principal Dutch tax consequences of the acquisition, holding, redemption and disposal of the Notes, but does not purport to be a comprehensive description of all Dutch tax considerations that may be relevant. For purposes of Dutch tax law, a holder of Notes may include an individual or entity who does not have the legal title of these Notes, but to whom nevertheless the Notes or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the Notes or the income thereof. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of the acquisition, holding, redemption and disposal of the Notes.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Prospectus, and it does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Dutch corporate and individual income tax consequences for:

- (a) investment institutions (*fiscale beleggingsinstellingen*);
- (b) pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other entities that are not subject to or exempt from Dutch corporate income tax;
- (c) reverse hybrid entities that are subject to Dutch corporate income tax;
- (d) holders of Notes holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer and holders of Notes of whom a certain related person holds a substantial interest in the Issuer. Generally speaking, a substantial interest in the Issuer arises if a person, alone or, where such person is an individual, together with his or her partner (statutorily defined term), directly or indirectly, holds or is deemed to hold (i) an interest of 5 per cent. or more of the total issued capital of the Issuer or 5 per cent. or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit-sharing rights in the Issuer;
- (e) persons to whom the Notes and the income therefrom are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*);
- (f) entities which are a resident of Aruba, Curaçao or Sint Maarten and that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Notes are attributable to such permanent establishment or permanent representative; and
- (g) individuals to whom the Notes or the income there from are attributable to employment activities which are taxed as employment income in the Netherlands.

Where this summary refers to 'the Netherlands' or 'Dutch', such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

Dutch Withholding Tax

All payments made by the Issuer under the Notes may - except in certain very specific cases as described below - be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied,

withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Dutch withholding tax may apply on certain (deemed) interest due and payable to an affiliated (*gelieerde*) entity of the Issuer if such entity (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the at least yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation of another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (hybrid mismatch), or (v) is not treated as resident anywhere (also a hybrid mismatch), or (vi) is a reverse hybrid whereby the jurisdiction of residence of a higher-tier beneficial owner (*achterliggende gerechtigde*) that has a qualifying interest (*kwalificerend belang*) in the reverse hybrid treats the reverse hybrid as tax transparent and that higher-tier beneficial owner (*achterliggende gerechtigde*) would have been taxable based on one (or more) of the items in (i)-(v) above had the interest been due to him directly, all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

Generally, an entity is considered to be affiliated (*gelieerd*) to the Issuer if (i) such entity has a Qualifying Interest (as defined below) in the Issuer, (ii) the Issuer has a Qualifying Interest in such entity, or (iii) a third party has a Qualifying Interest in both the Issuer and such entity.

The term "**Qualifying Interest**" means a directly or indirectly held interest – either individually or jointly as part of a collaborating group (*samenwerkende groep*) – that enables the holder of such interest to exercise a decisive influence on the decisions that can determine the activities of the entity in which the interest is held (within the meaning of case law of the European Court of Justice on the freedom of establishment (*vrijheid van vestiging*)). Fifty per cent. or more of the voting rights in the Issuer will in any event be considered sufficient to consider affiliation present.

The rate of the conditional withholding tax on interest, in case it would fall due, is equal to the applicable headline corporate income tax rate (25.8 per cent. in 2024).

Corporate and Individual Income Tax

Residents of the Netherlands

If a holder of Notes is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch corporate income tax purposes and is fully subject to Dutch corporate income tax or is only subject to Dutch corporate income tax in respect of an enterprise to which the Notes are attributable, income derived from the Notes and gains realised upon the redemption or disposal of the Notes are generally taxable in the Netherlands (at up to a maximum rate of 25.8 per cent. in 2024).

If an individual is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch individual income tax purposes, income derived from the Notes and gains realised upon the redemption or disposal of the Notes are taxable at the progressive rates (at up to a maximum rate of 49.50 per cent. in 2024) under the Dutch Income Tax Act 2001, if:

- (a) the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the Notes are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Notes are attributable; or

- (b) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the Notes that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (a) nor condition (b) above applies to the holder of the Notes, taxable income with regard to the Notes must in principle be determined on the basis of a deemed return on savings and investments (*sparen en beleggen*). This deemed return on savings and investments is determined based on the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a statutory threshold (*heffingvrij vermogen*) (EUR 57,000 in 2024). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The individual's deemed return is calculated by multiplying the individual's yield basis with a 'deemed return percentage' (*effectief rendementspercentage*), which percentage depends on the actual composition of the yield basis, with separate deemed return percentages for savings (*banktegoeden*), other investments (*overige bezittingen*) and debts (*schulden*). As of 1 January 2024, the percentage for other investments, which include the Notes, is set at 6.04 per cent. The deemed return on savings and investments thus calculated is taxed at a rate of 36 per cent. in 2024.

On 6 June 2024 the Dutch Supreme Court issued its judgment in which it confirmed that taxation of a deemed return as set out above is not always allowed. In short, pursuant to the Dutch Supreme Court judgment, if the individual demonstrates that the actual return is lower than the deemed return calculated on the basis of the aforementioned deemed return percentages for savings, debts and investments, only the actual return should be taxed under the regime for savings and investments. The Dutch government and tax authorities are currently considering how to deal with this Dutch Supreme Court judgment.

Non-residents of the Netherlands

If a person is neither a resident of the Netherlands nor is deemed to be a resident of the Netherlands for Dutch corporate or individual income tax purposes, such person is not liable to Dutch income tax in respect of income derived from the Notes and gains realised upon the redemption or disposal of the Notes, unless:

- (a) the person is not an individual and such person (1) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or a permanent representative the Notes are attributable, or (2) is, other than by way of securities, entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

This income is subject to Dutch corporate income tax at up to a maximum rate of 25.8 per cent. in 2024.

- (b) the person is an individual and such individual (1) has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Notes are attributable, or (2) realises income or gains with respect to the Notes that qualify as income from miscellaneous activities in the Netherlands which include activities with respect to the Notes that exceed regular, active portfolio management, or (3) is, other than by way of securities, entitled to a share in the profits of an enterprise that is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

Income derived from the Notes as specified under (1) and (2) by an individual is subject to individual income tax at progressive rates up to a maximum rate of 49.50 per cent. in 2024. Income derived from a share in the profits of an enterprise as specified under (3) that is not

already included under (1) or (2) will be taxed on the basis of a deemed return on savings and investments (as described above under "Residents of the Netherlands").

Gift and Inheritance tax

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of the Notes by way of gift by, or on the death of, a holder of Notes, unless:

- (a) the holder of the Notes is, or is deemed to be, resident in the Netherlands for the purpose of the relevant provisions; or
- (b) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions.

Value Added Tax

No value added tax will arise in respect of payments in consideration for the issue of the Notes or in respect of a cash payment made under the Notes, or in respect of a transfer of the Notes.

Other Taxes and Duties

No registration tax, customs duty, transfer tax, stamp duty, capital tax or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Notes.

Residence

A holder of Notes will not be and will not be deemed to be resident in the Netherlands for Dutch tax purposes and, subject to the exceptions set out above, will not otherwise become subject to Dutch taxation, by reason only of acquiring, holding or disposing of Notes or the execution, performance, delivery and/or enforcement of Notes.

22 SUBSCRIPTION AND SALE

Subscription for the Notes

The Joint Lead Managers have, pursuant to a subscription agreement dated on or about the Signing Date between, amongst others, the Joint Lead Managers, the Arranger and the Issuer (the "**Subscription Agreement**") agreed with the Issuer, subject to certain conditions, to jointly and severally subscribe for the Notes at their issue price. The Seller and the Issuer have agreed to indemnify and reimburse the Joint Lead Managers against certain liabilities and expenses in connection with the issue of the Notes.

Prohibition of Sales to EEA Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
 - (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and
- (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Prohibition of sales to UK Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended the European Union (Withdrawal) Act 2020) as amended, varied, superseded or substituted from time to time ("**EUWA**"); or
 - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; and
- (b) the expression an offer includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United Kingdom

Each Joint Lead Manager has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

France

Each of the Joint Lead Managers has represented and agreed in the Subscription Agreement that it has only offered or sold and will only offer or sell, directly or indirectly, Notes to the public in France pursuant to an exemption under article 1(4) of the Prospectus Regulation and article L.411-2 1° of the French Code *monétaire et financier*, and that the Prospectus, any communication by any means about the offer to the public in France or any other offering material relating to the Notes and such offers, sales, communications and distributions have been and shall be made in France only to (a) a restricted circle of investors (*cercle restreint d'investisseurs*) acting for their own account, as defined in Article 1(4)(b) of the Prospectus Regulation and articles L.411-2 1° and D.411-4 of the French Code *monétaire et financier* or (b) qualified investors (*investisseurs qualifiés*) (with the exception of individuals) as defined in Article 2(e) of the Prospectus Regulation.

Republic of Italy

No application has been or will be made by any person to obtain an authorization from Commissione Nazionale per le Società e la Borsa ("**CONSOB**") for the public offering (*offerta al pubblico*) of the Notes in the Republic of Italy. Accordingly, no Notes may be offered, sold or delivered, nor may copies of this Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy except in circumstances falling within Article 1(4) of the Prospectus Regulation.

Any offer, sale or delivery of the Notes or distribution of copies of the Prospectus or any other document relating to the Notes in the Republic of Italy under the paragraph above must:

- (i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**"); and
- (ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

United States

Each Joint Lead Manager has undertaken in the Subscription Agreement that it will observe and perform the following provisions:

- (a) The Notes have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S or pursuant to an exemption from the registration requirements of the Securities Act. Each of the Joint Lead Managers has offered and sold the Notes, and will offer and sell the Notes, (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering of the Notes or the Closing Date, only in accordance with Rule 903 of Regulation S. Accordingly, none of the Joint Lead Managers, their affiliates nor any persons acting on any of their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and they have and will comply with the offering restrictions requirement of Regulation S. Each Joint Lead Manager agrees that, at or prior to the confirmation of the sale of the Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect: "The Notes covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the Securities Act), and may not be offered and sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering or the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them by Regulation under the Securities Act."

Terms used in this Clause (a) and not otherwise defined herein have the meanings given to them by Regulation S.

- (b) In addition,
- A) except to the extent permitted under U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (the **D Rules**), (A) each Joint Lead Manager has confirmed in the Subscription Agreement that it has not offered or sold, and during the restricted period will not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and (B) each Joint Lead Manager has confirmed in the Subscription Agreement that it has not delivered and will not deliver within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period;
 - B) each Joint Lead Manager has represented and agreed in the Subscription Agreement that it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
 - C) if it is a United States person, each Joint Lead Manager has represented in the Subscription Agreement that it is acquiring the Notes in bearer form for purposes of resale in connection with their original issuance and if it retains Notes in bearer form for its own account, it will only do so in accordance with the requirement of U.S. Treas. Reg. §1.163-5(c)(2)(i)(D)(6); and
 - D) with respect to each affiliate that acquires from each Joint Lead Manager Notes in bearer form for the purpose of offering or selling such Notes during the restricted period, each Joint Lead Manager has repeated and confirmed in the Subscription Agreement the representations and agreements contained in clauses (i), (ii) and (iii) on such affiliate's behalf.

Terms used in this Clause (b) and not otherwise defined herein have the meaning given to them by the U.S. Internal Revenue Code and regulation thereunder, including the D Rules.

Except with the prior consent of the Seller 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, or "**U.S. Risk Retention Persons**". Prior to any Notes which are offered and sold by the Issuer being purchased by, or for the account or benefit of, any U.S. Risk Retention Person, the purchaser of such Notes must first disclose to the Arranger and the Joint Lead Managers that it is a U.S. Risk Retention Person and obtain the written consent of the Seller 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 in certain circumstances will be required, to represent and agree that it: (1) either (i) is not a U.S. Risk Retention Person or (ii) has obtained a U.S. Risk Retention Waiver from the Seller, (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 U.S. Risk Retention 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-U.S. Risk Retention Person, rather than a U.S. Risk Retention Person, as part of a scheme to evade the 10 per cent. U.S. Risk Retention Person limitation in the exemption provided for under Section 20 of the U.S. Risk Retention Rules).

None of the Joint Lead Managers will have any liability for compliance with the U.S. Risk Retention Rules by the Issuer or the Seller or any other person.

Because of the foregoing restrictions, purchasers of Notes are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of such securities offered and sold.

General

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 the Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required. The 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 which the Notes are offered, sold or otherwise made available.

Purchasers of the Notes may be required to pay stamp taxes and other charges in accordance with the laws and practices 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.

23 WEIGHTED AVERAGE LIFE OF THE NOTES

The average life of the Notes cannot be predicted exactly as the actual rate at which the Lease Receivables and Estimated Residual Value will be repaid and a number of other relevant factors are uncertain.

Calculations of possible average life of the Notes can be made under certain assumptions.

Based on the assumptions that:

- (a) there will be no delinquencies, losses or defaults on the Purchased Vehicles and the associated Lease Receivables, and principal payments on the Purchased Vehicles and the associated Lease Receivables will be received on a timely basis together with prepayments, if any, at the CPR set out in the table below;
- (b) the Purchased Vehicles and the associated Lease Receivables are not subject to any enforcement proceedings;
- (c) the Purchased Vehicles and the associated Lease Receivables are subject to a constant annual rate of principal prepayments shown in the table below;
- (d) no Hire Purchase Contracts are early terminated by the Seller;
- (e) the scheduled monthly instalments for each Purchased Vehicle and the associated Lease Receivables have been based on such Purchased Vehicles, interest rate and remaining term to maturity, such that it will amortise in amounts sufficient for its repayment over its remaining term to maturity;
- (f) the Purchased Vehicles are sold on the Lease Maturity Date for a price equal to the Estimated Residual Value;
- (g) there will be no Lease Agreement Recalculations;
- (h) payments on the Notes will be made on each Payment Date, commencing on October 2024;
- (i) the Notes will be issued on 23 September 2024;
- (j) the Revolving Period is assumed to end on (but excludes) the Payment Date falling in October 2025 and the relative amortisation profile of each Additional Portfolio will not change from the relative amortisation profile of the Initial Portfolio;
- (k) during the Revolving Period the Aggregate Discounted Balance of the Portfolio is equal to the sum of the Principal Amount Outstanding of the Notes on the Closing Date and the Initial Portfolio Subordinated Loan Advance;
- (l) the weighted average life calculation is based on 30/360 and no adjustment in accordance with the business day convention was made;
- (m) the Initial Cut-Off Date is 31 August 2024;
- (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 Notes Rounding 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 and no AY-NL Event of Default occurs,

the approximate average life of the Notes, at various assumed rates of prepayment of the Lease Receivables, would be as follows (with "CPR" being the constant prepayment rate and "WAL" being the weighted average life):

In respect of the Notes:

Class A Notes			
CPR	Weighted Average Life (in years)	First Principal Payment Date	Expected Maturity Date
0.0%	2.36	Oct-25	Jul-28
2.5%	2.31	Oct-25	Jun-28
5.0%	2.26	Oct-25	Jun-28
10.0%	2.16	Oct-25	Apr-28
15.0%	2.07	Oct-25	Mar-28

Simplified WAL calculation that does not take into account Business Days.

An exercise of the Seller Clean-Up Call will have no impact on the average life of the Notes given the above assumptions.

Assumptions above in respect of the weighted average life of the Notes relate to circumstances which are not predictable.

The Initial Portfolio has been subject to an agreed upon procedures review on a sample of loans selected from the Initial Portfolio conducted by a third-party and completed in July 2024 with respect to a sample pool of eligible contracts in existence as of 31 May 2024. 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 receivables will differ from these assumptions.

The weighted average life of the 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 will prepay at a constant rate until maturity, that all of the Lease Receivables will prepay at the same rate, that there will be no delinquencies or losses on the Lease 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 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 the Notes. As a result, the average life of the 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 the 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 the Initial Cut-Off Date.

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 per cent. It should be noted that the actual amortisation of the Notes may differ substantially from the amortisation scenario indicated below.

Payment Date	Class A - Principal Amount Outstanding of Notes (EUR)	Class A Amortisation (EUR)
Closing Date	600,000,000.00	
Oct-24	600,000,000.00	0.00
Nov-24	600,000,000.00	0.00
Dec-24	600,000,000.00	0.00
Jan-25	600,000,000.00	0.00
Feb-25	600,000,000.00	0.00
Mar-25	600,000,000.00	0.00
Apr-25	600,000,000.00	0.00
May-25	600,000,000.00	0.00
Jun-25	600,000,000.00	0.00
Jul-25	600,000,000.00	0.00
Aug-25	600,000,000.00	0.00
Sep-25	600,000,000.00	0.00
Oct-25	575,632,372.97	24,367,627.03
Nov-25	550,875,173.67	24,757,199.30
Dec-25	524,619,084.47	26,256,089.21
Jan-26	493,827,601.66	30,791,482.81
Feb-26	470,707,004.41	23,120,597.25
Mar-26	450,179,456.30	20,527,548.11
Apr-26	429,639,982.38	20,539,473.92
May-26	410,419,073.93	19,220,908.44
Jun-26	391,245,257.00	19,173,816.94
Jul-26	371,283,536.87	19,961,720.12
Aug-26	352,313,022.03	18,970,514.84
Sep-26	334,583,910.80	17,729,111.23
Oct-26	316,242,449.69	18,341,461.11
Nov-26	298,812,222.21	17,430,227.49
Dec-26	280,847,752.91	17,964,469.30
Jan-27	262,643,101.10	18,204,651.81
Feb-27	246,218,531.42	16,424,569.67
Mar-27	231,093,017.13	15,125,514.29
Apr-27	214,683,239.58	16,409,777.55
May-27	199,254,502.55	15,428,737.03
Jun-27	182,278,566.25	16,975,936.30
Jul-27	163,081,536.02	19,197,030.23
Aug-27	145,630,191.87	17,451,344.15
Sep-27	128,995,935.86	16,634,256.01
Oct-27	112,017,658.30	16,978,277.56
Nov-27	96,255,972.78	15,761,685.52
Dec-27	80,506,769.58	15,749,203.21
Jan-28	66,833,466.63	13,673,302.95
Feb-28	50,284,304.45	16,549,162.18

Mar-28	35,270,086.21	15,014,218.24
Apr-28	18,343,152.45	16,926,933.76
May-28	4,456,421.77	13,886,730.67
Jun-28	0.00	4,456,421.77

24 RESPONSIBILITY STATEMENTS AND IMPORTANT INFORMATION

Responsibility statements

The Issuer is responsible for the information contained in this Prospectus. In addition to the Issuer, AY-NL is 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 information set forth in the following sections of this Prospectus: "*Description of the Purchased Vehicles*", "*Origination and Underwriting*", "*Collection of Lease Receivables by AY-NL*", "*Overview of the Dutch Car Lease Market*", "*Axus Nederland N.V.*" and "*Weighted Average Life of the Notes*" in this section (collectively the "**AY-NL Information**"), the Issuer has relied on information from AY-NL as Seller, Servicer, Realisation Agent and Maintenance Coordinator, for which AY-NL is responsible. To the best of AY-NL's knowledge and belief (having taken all reasonable care to ensure that such is the case) the AY-NL Information is in accordance with the facts and does not omit anything likely to affect the import of such information. AY-NL accepts responsibility accordingly.

The AY-NL Information and any other information from third 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 AY-NL as Seller, Servicer, Realisation Agent and Maintenance Coordinator as to the accuracy or completeness of any information (other than the AY-NL Information).

To the fullest extent permitted by law, neither the Arranger nor any of the Joint Lead Managers accepts any responsibility for the contents of this Prospectus or for any statement or information contained in or consistent with this Prospectus. Each of the Arranger and each Joint Lead Manager accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Prospectus or any such statement or information. In addition, neither the Issuer nor any of the Joint Lead Managers and the Arranger 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.

ABN AMRO is acting in a number of capacities in connection with the Transactions described in this Prospectus. ABN AMRO will have only those duties and responsibilities expressly agreed to by it in the Transaction Documents to which it is a party and will not, by virtue of its or any of its 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 as expressly provided therein. ABN AMRO, in its various capacities in connection with this Transaction, may enter into business dealings from which it may derive revenues and profits without any duty to account therefor in connection with the transactions described in this Prospectus. Neither ABN AMRO nor any of its directors, officers, agents or employees makes any representation or warranty, express or implied, or accepts any responsibility, as to the accuracy, completeness or fairness of the information or opinions described or incorporated by reference in this Prospectus, in any Investor Report or for any other statements made or purported to be made either by itself or on its behalf in connection with the Issuer or the offering of the Notes. Accordingly, ABN AMRO disclaims all and any liability, whether arising in tort or contract or otherwise, in respect of this Prospectus and or any such other statements.

For the avoidance of doubt, ABN AMRO will have no influence in the determination of the Alternative Base Rate, and will not accept any liability whatsoever to Noteholders in respect of any delay or failure by the Issuer to pay any amounts due under any of the Notes or to amounts paid not to the satisfaction

Noteholders, including as a result of a potential change of the base rate on the Notes from EURIBOR to an Alternative Base Rate applicable to the Notes.

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 Issuer, AY-NL, the Arranger or any of the Joint Lead Managers. 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 articles of association of the Issuer included in the deed of incorporation of the Issuer dated 9 July 2024, 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 in, 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*" above. 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 U.S. Securities Act of 1933 as amended (the "**Securities Act**"). The Notes are in bearer form and are subject to United States of America tax law requirements. The Notes are being offered outside the United States of America by the Issuer in accordance with Regulation S under the Securities Act, 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 the section entitled "*Subscription and Sale*" above).

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.luxse.com) 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.luxse.com). 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 U.S. Persons

Except with the prior written consent of the Seller 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 or transferred to U.S. persons (or for the account of U.S. persons) as defined in the U.S. Risk Retention Rules. 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 advisers regarding such matter prior to investing in the Notes.

Investors should undertake their own independent investigation

Neither the Arranger nor any of the Joint Lead Managers accepts any responsibility for compliance by the Issuer, the Retention Holder, the Originator, the Seller, the Servicer, the Reporting Entity and the Reporting Agent with the requirements of the EU Securitisation Regulation including any technical standard relating thereto.

Neither the Arranger 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 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 Joint Lead Managers, the Arranger and AY-NL expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Notes. Investors should review, amongst other things, the most recent financial statements of the Issuer when deciding whether or not to purchase any Notes.

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 intended upon issue to be deposited with one of the International Central Securities Depositories and/or Central Securities Depositories. However, 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 Retention Requirements and the EU Transparency Requirements

The Originator acts as "originator" within the meaning of article 2(3) of the EU Securitisation Regulation and has undertaken to the Issuer, the Security Trustee, the Arranger 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 the Transaction in accordance with article 6(1) and article 6(3)(d) of the EU Securitisation Regulation and that the material net economic interest is not subject to any 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. The 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 150,000,000 made available by the Subordinated Loan Provider to the Issuer under the Subordinated Loan Agreement as of the Closing Date so that the principal amount of the Initial Portfolio Subordinated Loan Advance is at least 5 per cent. of the nominal value of the securitised exposures. The Originator acts as "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 Subscription Agreement and to the Issuer and Security Trustee in the Subordinated Loan Agreement.

Furthermore, the Subscription Agreement and the Servicing Agreement include a representation and warranty and undertaking of the Reporting Entity (or the Reporting Agent on its behalf) that it will make available all required information to investors in accordance with Article 7 of the EU Securitisation Regulation so that investors are able to carry out the due diligence assessment set out in article 5 of the EU Securitisation Regulation.

After the Closing Date, the Reporting Agent on behalf of the Reporting Entity will prepare EU Article 7 Reports wherein relevant information with regard to the Purchased Vehicles and the associated Lease Receivables will be disclosed in accordance with article 7 of the EU Securitisation Regulation together with a confirmation of the retention of the material net economic interest by the Seller and its compliance with the STS Requirements, the EU Retention Requirements and the EU Transparency Requirements. The information set out above shall be published by means of the Securitisation Repository.

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 any corresponding national measures which may be relevant and none of the Issuer, the Originator, the Seller, the Servicer, the Arranger, the Swap Counterparty, the Joint Lead Managers, nor the Transaction Parties 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 Retention Requirements and the EU Transparency Requirements, the Notes are not a suitable investment for the types of EEA-regulated investors mentioned above. 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

Section 619 of 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. Although other exemptions may be available, 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 Notes could not be recharacterised as ownership interests in the Issuer as of the Closing Date. 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) calendar days after the issue date of the Notes and sixty (60) calendar 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.

25 GENERAL INFORMATION

Authorisation

The issue of the Notes has been duly authorised by resolutions of the board of managing directors (*bestuur*) of the Issuer dated 18 September 2024. All authorisations consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under Dutch 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.

It is expected that official listing and admission to trading will be granted on or about 23 September 2024, subject only to the issue of the Global Notes.

The Issuer estimates that the amount of expenses related to the admission to trading of the Notes will be approximately EUR 11,570.

Clearance

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The ISIN and the common codes are as follows:

	Common Code	ISIN
Notes	287895178	XS2878951784

The address of Euroclear is 1 Boulevard de Roi Albert II, 1210 Brussels, Belgium. The address of Clearstream, Luxembourg is 42 Avenue J.F. Kennedy, L-1855 Luxembourg.

Documents available

Copies of the following documents will, when published, be available for inspection at the specified offices of the Paying Agent during normal business hours, as long as the Notes are outstanding.

- (a) this Prospectus and any supplements thereto, which are also published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com);
- (b) an English translation of the deed of incorporation (*akte van oprichting*) including the articles of association (*statuten*) of the Issuer;
- (c) the following agreements entered into in connection with the transactions set out in this Prospectus:
 - (i) the Master Definitions and Common Terms Agreement;
 - (ii) the Paying Agency Agreement;
 - (iii) the Issuer Facility Agreement;
 - (iv) the Swap Agreement;

- (v) the Account Agreement;
- (vi) the Issuer Administration Agreement;
- (vii) the Subordinated Loan Agreement;
- (viii) the Reserves Funding Agreement;
- (ix) the Trust Deed;
- (x) the Management Agreements;
- (xi) the Master Hire Purchase Agreement;
- (xii) the Security Documents;
- (xiii) the Servicing Agreement;
- (xiv) the Maintenance Coordination Agreement; and
- (xv) the Realisation Agency Agreement.

Annual accounts

No statutory or non-statutory accounts in respect of any financial year of the Issuer have been prepared. 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 Issuer.

The Issuer will appoint a reputable auditor in due course after the Closing Date, of which the accountants are registered accountants (*registeraccountants*) and are a member of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*).

Incorporation by reference

The deed of incorporation dated 9 July 2024 which includes the articles of association of the Issuer are incorporated by reference in its entirety, a free copy of which is available at the office of the Issuer located: Basisweg 10, 1043 AP Amsterdam, the Netherlands, or can be obtained at <https://url.uk.m.mimecastprotect.com/s/paItCpYWWCnEM1VmIPfltX9m4h?domain=cm.gcm.cscglobal.com>.

Reports under the EU Securitisation Regulation

The Reporting Entity (or the Reporting Agent on its behalf) will procure that the information and reports as more fully set out in the section of this Prospectus headed "*The Risk Retention and Transparency Requirements*" are published when and in the manner set out in such section.

Estimated upfront costs

The estimated aggregate upfront costs of the transaction amount to approximately 0.21 per cent. of the proceeds of the Notes. There are no costs deducted by the Issuer from any investment made by any Noteholder in respect of the subscription or purchase of the Notes.

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.

US Taxes

The Notes will bear a legend to the following effect: "Any United States Person (as defined in the Internal Revenue Code), who holds this obligation will be subject to the limitations under the United States income tax laws, including limitations provided in Section 165(j) and 1287(a) of the Internal Revenue Code".

The sections referred to in such legend provide that a United States person who holds a Note will generally not be allowed to deduct any loss realised on the sale, exchange or redemption of such Note and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

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 other than the Swap Agreement, and any non-contractual obligations arising from or in connection with such Transaction Documents, will be governed by Dutch law. The Swap Agreement, and any non-contractual obligations arising out of or in connection with it, will be governed by and construed in accordance with English law.

26 GLOSSARY OF CERTAIN DEFINED TERMS

Interpretation

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

Any reference in this Prospectus to:

- (a) an "**amendment**" includes a supplement, novation, extension (whether of maturity or otherwise), restatement, re-enactment or replacement (in each case, however fundamental and whether or not more onerous or involving any change in or addition to the parties to any agreement or document and including any change in the purpose of, any extension of or any increase in the amount of a facility or note facility or any additional facility or note facility) and amended will be construed accordingly;
- (b) a "**Code**" shall be construed as a reference to such code as the same may have been, or may from time to time be, amended or, in the case of a statute, re-enacted;
- (c) "**€**", "**EUR**" and "**euro**" shall be construed as a reference to the single currency which was introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community (as amended by the Treaty on European Union);
- (d) "**holder**" means the bearer of a Note and related expressions shall (where appropriate) be construed accordingly;
- (e) "**including**" or "**include**" shall be construed as a reference to "**including without limitation**" or "**include without limitation**", respectively;
- (f) "**indebtedness**" shall be construed so as to include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (g) a "**law**" or "**directive**" or "**regulation**" shall be construed as any law (including common or customary law), statute, constitution, decree, judgment, treaty, regulation, directive, by-law, order, any regulatory technical standards and any implementing technical standards, official statement of practice or guidance or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court and shall be construed as a reference to such law (including common or customary law), statute, constitution, decree, judgment, treaty, regulation, directive, bye-law, order, any regulatory technical standards and any implementing technical standards, official statement of practice or guidance or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court as the same may have been, or may from time to time be, amended;
- (h) a "**month**" means a period beginning in one (1) calendar month and ending in the next calendar month on the day numerically corresponding to the day of the calendar month on which it commences or, where there is no date in the next calendar month numerically corresponding as aforesaid, the last day of such calendar month, and "**months**" and "**monthly**" shall be construed accordingly;
- (i) the "**Notes**", the "**Conditions**", any "**Transaction Document**" or any other agreement or document shall be construed as a reference to the Notes, the Conditions, such Transaction

Document or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, restated, varied, novated, supplemented or replaced;

- (j) a "**person**" shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing or any successor or successors of such party;
- (k) a reference to "**preliminary suspension of payments**", "**suspension of payments**" or "**moratorium of payments**" shall, where applicable, be deemed to include a reference to the suspension of payments (*voorlopige surseance van betaling*) as meant in the Dutch Bankruptcy Act (*Faillissementswet*); and, in respect of a private individual, any debt restructuring scheme (*schuldsanering natuurlijke personen*);
- (l) "**principal**" shall be construed as the English translation of *hoofdsom* or, if the context so requires, *pro resto hoofdsom* and, where applicable, shall include premium;
- (m) "**repay**", "**redeem**" and "**pay**" shall each include both of the others and "**repaid**", "**repayable**" and "**repayment**", "**redeemed**", "**redeemable**" and "**redemption**" and "**paid**", "**payable**" and "**payment**" shall be construed accordingly;
- (n) a "**statute**" or "**treaty**" shall be construed as a reference to such statute or treaty as the same may have been, or may from time to time be, amended or, in the case of a statute, re-enacted;
- (o) a "**successor**" of any party shall be construed so as to include an assignee, transferee or successor in title of such party and any person who under the laws of the jurisdiction of incorporation or domicile of such party has assumed the rights and obligations of such party or otherwise replaced such party (by way of novation or otherwise), under or in connection with a Transaction Document or to which, under such laws, such rights and obligations have been transferred, including in respect of AY-NL or LPC in all their respective capacities, any entity that merges into or with AY-NL and LPC (as applicable) or that otherwise becomes the successor company of AY-NL or LPC (as applicable) as a result of any possible Integration and which forms part of the Ayvens Group;
- (p) any "**Transaction Party**" or "**party**" or a party to any Transaction Document (however referred to or defined) shall be construed so as to include its successors and any subsequent successors in accordance with their respective interests;
- (q) any "**Transaction Document**" or any other agreement or document shall be construed as a reference to such Transaction Document or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, restated, varied, novated, supplemented or replaced; and
- (r) a reference to "**dealer**", "**car dealer**" or "**car supplier**" shall, in context of vehicle purchase agreements to which BOVAG conditions apply be deemed to include a reference to an importer in the context of importer agreements to which BOVAG conditions apply.

In this Prospectus, save where the context otherwise requires, words importing the singular number include the plural and *vice versa*.

Headings used in this Prospectus are for ease of reference only and do not affect the interpretation of this Prospectus.

Definitions

Some of the capitalised terms used in this Prospectus are defined in this section "*Glossary of Certain Defined Terms*".

"**ABN AMRO**" means ABN AMRO Bank N.V.

"**Accelerated Amortisation Period Priority of Payments**" has the meaning given to such term in the section entitled "*Credit Structure*".

"**Account Agreement**" means the account agreement entered into on the Signing Date by and between the Account Bank, the Issuer, the Issuer Administrator and the Security Trustee.

"**Account Bank**" means ABN AMRO acting in its capacity as account bank or, as the case may be, any other Eligible Bank which would subsequently be appointed as Account Bank pursuant to the terms of the Account Agreement.

"**Acquisition**" means the acquisition by Ayvens of 100 per cent. of the share capital of LeasePlan, completed on 22 May 2023.

"**Additional Cut-Off Date**" means the last day of the Collection Period immediately preceding the relevant Additional Purchase Date.

"**Additional Issuer Advance**" means any advance made available by the Issuer to the Seller on any Additional Purchase Date under the Issuer Facility Agreement in respect of an Additional Leased Vehicle, or, after the granting thereof, the principal amount outstanding from time to time of such advance.

"**Additional Leased Vehicle**" means a Leased Vehicle in respect of which a Hire Purchase Contract is entered into by and between the Seller and the Issuer pursuant to the Master Hire Purchase Agreement after the Initial Purchase Date.

"**Additional Portfolio**" means a portfolio consisting of Additional Leased Vehicles together with the associated Lease Receivables purchased by the Issuer from the Seller on an Additional Purchase Date.

"**Additional Purchase Date**" means any Payment Date during the Revolving Period excluding the Initial Purchase Date on which a Hire Purchase Contract is concluded.

"**Administration Services**" has the meaning given to such term in the subsection entitled "*Issuer Administration Agreement*" in the section "*Description of Certain Transaction Documents*".

"**Administrator Termination Event**" means the occurrence of any of the following events:

- (a) a default is made by the Issuer Administrator in the performance or observance of any of its other 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;
- (b) an Insolvency Event relating to the Issuer Administrator;
- (c) it becomes unlawful under Dutch law for the Issuer Administrator to perform the Administration Services in any material respect.

"**Adverse Claim**" means any encumbrance, attachment, right or other claim in, over or on any person's assets or properties in favour of any other parties.

"**Affiliate**" means a Subsidiary or any Holding Company of a person or any other Subsidiary of that Holding Company.

"**AFM**" means the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*).

"**Agents**" means the Paying Agent and the Reference Agent, collectively.

"**Aggregate Discounted Balance**" means in respect of the 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 Purchased Vehicles to the extent not relating to a Defaulted Lease Agreement, calculated as per the relevant Cut-Off Date.

"**Alternative Base Rate**" means any other alternative base rate that applies in respect of the Notes, not being EURIBOR.

"**Appointment Trigger Event**" means in relation to the Servicing Agreement, the Maintenance Coordination Agreement and/or the Realisation Agency Agreement, as the case may be, the occurrence of any of the following events:

- (a) a Controlling Party Downgrade Event;
- (b) (i) in respect of the Servicing Agreement, a Non-Insolvency Servicer Termination Event, (ii) in respect of the Realisation Agency Agreement, a Non-Insolvency Realisation Agent Termination Event and (iii) in respect of the Maintenance Coordination Agreement, a Non-Insolvency Maintenance Coordinator Termination Event (as applicable),

provided that a going concern merger, reorganisation, integration, consolidation, amalgamation or otherwise as a result of the Integration of a company with any affiliate in the Ayvens Group shall explicitly not be an Appointment Trigger Event.

"**Arranger**" means LPC acting in its capacity as arranger.

"**Asset Warranties**" means the representations and warranties relating to the Leased Assets set forth as such in the subsection entitled "*Representations and warranties*" in the section entitled "*Description of Certain Transaction Documents*" of this prospectus.

"**Assignment Deed**" means a deed of assignment within the meaning of article 3:94(1) of the Dutch Civil Code forming part of a Combined Transfer Deed.

"**Available Distribution Amounts**" has the meaning given to such term in the section entitled "*Credit Structure*".

"**AY-NL**" means Axus Nederland 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 Hoeksteen 60, 2132 MS Hoofddorp, the Netherlands and registered with the Trade Register under number 39037163, or any successor that may result from any possible Integration and which forms part of the Ayvens Group.

"**AY-NL Event of Default**" means the occurrence of any of the following events:

- (a) an Insolvency Event in respect of AY-NL;

- (b) a default is made by AY-NL in the payment on the due date of any amount due and payable by it under any Transaction Document to which it is party and such default is not remedied within five (5) Business Days after notice thereof has been given to AY-NL;
- (c) AY-NL 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 or the Security Trustee to AY-NL or (ii) AY-NL otherwise becoming aware of such failure; or
- (d) an Asset Warranty is breached and AY-NL does not comply with its termination and repayment obligation (subject to any applicable grace period) pursuant to and in accordance with the Master Hire Purchase Agreement,

provided that a going concern merger, reorganisation, integration, consolidation, amalgamation or otherwise as a result of the Integration of a company with any affiliate in the Ayvens Group shall explicitly not be an AY-NL Event of Default.

"**AY-NL Warranties**" means the Corporate Warranties and the Asset Warranties, collectively.

"**Ayvens**" means Ayvens (formerly known as ALD), a company organised and existing under the laws of France, registered with the registry of commerce and companies under company registration number 417 689 395 R.C.S Nanterre, having its registered office at 1-3 Rue Eugène et Armand Peugeot, Corosa, 92500 Rueil-Malmaison, France.

"**Ayvens Group**" means Ayvens and all its direct and indirect Subsidiaries.

"**Back-Up Maintenance Coordination Agreement**" means the back-up maintenance coordination agreement which the Issuer, the Back-Up Maintenance Coordinator and the Security Trustee will enter into in the event the Back-Up Maintenance Coordinator is appointed.

"**Back-Up Maintenance Coordinator**" means an entity appointed as back-up maintenance coordinator by the Issuer, subject to and in accordance with the terms of the Maintenance Coordination Agreement.

"**Back-Up Maintenance Coordinator Facilitator**" means Vistra Capital Markets (Netherlands) N.V., acting in its capacity as back-up maintenance coordinator facilitator.

"**Back-Up Maintenance Coordinator Fee**" means the fee to be paid to the Back-Up Maintenance Coordinator following the appointment of the Back-Up Maintenance Coordinator pursuant to the terms of the Maintenance Coordination Agreement once the Back-Up Maintenance Coordinator has taken over the Maintenance Services from the Maintenance Coordinator.

"**Back-Up Maintenance Coordinator Role**" has the meaning given to that term in the Maintenance Coordination Agreement.

"**Back-Up Maintenance Coordinator Stand-By Fee**" means the fee to be paid to the Back-Up Maintenance Coordinator following the appointment of the Back-Up Maintenance Coordinator pursuant to the terms of the Maintenance Coordination Agreement prior to the Back-Up Maintenance Coordinator taking over the services from the Maintenance Coordinator.

"**Back-Up Realisation Agency Agreement**" means the back-up realisation agency agreement which the Issuer, the Back-Up Realisation Agent and the Security Trustee will enter into in the event the Back-Up Realisation Agent is appointed.

"Back-Up Realisation Agent" means an entity appointed as back-up realisation agent by the Issuer, subject to and in accordance with the Realisation Agency Agreement.

"Back-Up Realisation Agent Fee" means the fee to be paid to the Back-Up Realisation Agent following the appointment of the Back-Up Realisation Agent pursuant to the terms of the Realisation Agency Agreement once the Back-Up Realisation Agent has taken over the Realisation Services from the Realisation Agent.

"Back-Up Realisation Agent Role" has the meaning given to that term in the Realisation Agency Agreement.

"Back-Up Realisation Agent Stand-By Fee" means the fee to be paid to the Back-Up Realisation Agent following the appointment of the Back-Up Realisation Agent pursuant to the terms of the Realisation Agency Agreement prior to the Back-Up Realisation Agent taking over the services from the Realisation Agent.

"Back-Up Servicer" means an entity appointed as back-up servicer by the Issuer, subject to and in accordance with the Servicing Agreement.

"Back-Up Servicer Facilitator" means Vistra Capital Markets (Netherlands) N.V., acting in its capacity as back-up servicer facilitator.

"Back-Up Servicer Fee" means the fee to be paid to the Back-Up Servicer following the appointment of the Back-Up Servicer pursuant to the terms of the Servicing Agreement once the Back-Up Servicer has taken over the duties from the Servicer.

"Back-Up Servicer Role" has the meaning given to that term in the Servicing Agreement.

"Back-Up Servicer Stand-By Fee" means the fee to be paid to the Back-Up Servicer following the appointment of the Back-Up Servicer pursuant to the terms of the Servicing Agreement prior to the Back-Up Servicer taking over the services from the Servicer.

"Back-Up Servicing Agreement" means the back-up servicing agreement which the Issuer, the Back-Up Servicer and the Security Trustee will enter into, in the event the Back-Up Servicer is appointed.

"Base Rate Modification" shall have the meaning ascribed to such term in Condition 11.6 (*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 Condition 11.6 (*Modifications by the Security Trustee with objection right Noteholders – Benchmark Modifications and Rating Criteria*).

"Base Rate Modification Event" shall have the meaning ascribed to such term in Condition 11.6 (*Modifications by the Security Trustee with objection right Noteholders – Benchmark Modifications and Rating Criteria*).

"Base Rate Modification Noteholder Notice" shall have the meaning ascribed to such term in Condition 11.6 (*Modifications by the Security Trustee with objection right Noteholders – Benchmark Modifications and Rating Criteria*).

"Basel Committee" means the Basel Committee on Banking Supervision.

"Basel III" means:

- (a) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;
- (b) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and
- (c) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel III".

"**BNP Paribas**" means BNP Paribas, a société anonyme incorporated under the laws of France under registration number 662 042 449 RCS Paris, having its registered address at 16 boulevard des Italiens, 75009 Paris, France.

"**BOVAG Commercial General Conditions**" means the BOVAG general terms and conditions of the ABA Commercial Market Department (*Afdeling ABA Zakelijke Markt*) as published by BOVAG from time to time.

"**BOVAG General Conditions**" means the BOVAG Commercial General Conditions and/or the BOVAG Private General Conditions, as applicable.

"**BOVAG Private General Conditions**" means the BOVAG general terms and conditions applicable to agreements entered into by BOVAG car dealers and purchasers or clients not acting in the conduct of a business or profession (*niet handelend in de uitoefening van een beroep of bedrijf*) as published by BOVAG from time to time.

"**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 and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council.

"**Bumper NL 2024-1**" means Bumper NL 2024-1 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 and its registered address at Basisweg 10, 1043 AP Amsterdam, the Netherlands and registered with the Trade Register under number 94464901.

"**Business Day**" means a day on which banks are open for business in Amsterdam, the Netherlands, provided that such day is also a T2 Settlement Day.

"**Calculation Date**" means, in relation to a Payment Date, the third Business Day prior to such Payment Date.

"**Call Option Buyer**" means AY-NL acting in its capacity as call option buyer.

"**Call Option Provider**" means Bumper NL 2024-1 B.V. acting in its capacity as call option provider.

"**Capital Requirements Directive**" means Directive 2006/48/EC of the European Parliament and of the Council (as amended by Directive 2009/111/EC).

"**Clearstream, Luxembourg**" means Clearstream Banking S.A.

"**Closing Date**" means 23 September 2024 or such later date as may be agreed between the Issuer, the Joint Lead Managers and the Arranger.

"**Collection Ledger**" means the ledger maintained by the Issuer on which any Lease Collections, Deemed Collections, Vehicle Realisation Proceeds and any amounts payable by the RV Guarantee Provider will be credited.

"**Collection Period**" means the period commencing on (and including) the first day of a calendar month and ending on (but excluding) the first day of the next calendar month, excluding the first collection period which commences on (and excludes) the Initial Cut-Off Date and ends on (but excludes) 1 October 2024.

"**Combined Transfer Deed**" means a deed to be entered into by and between, the Seller, the Issuer and the Security Trustee, substantially in the form of schedule 3 (*Combined Transfer Deed*) to the Master Hire Purchase Agreement including, amongst other things, the relevant (i) Hire Purchase Contract and (ii) Assignment Deed.

"**Commercial Vehicle**" means a vehicle which is not a Passenger Vehicle and which has a maximum authorised mass of over 3,500 kg but less than or equal to 7,500kg.

"**Commingling Reserve Advance**" means an advance in an amount equal to the Required Commingling Reserve Amount made available by the Reserves Funding Provider to the Issuer pursuant to clause 3.1(a) of the Reserves Funding Agreement or, after the granting thereof, the principal amount outstanding for the time being of such advance or any Further Commingling Reserve Advance.

"**Commingling Reserve Ledger**" means a ledger of the Transaction Account to be credited with an amount to ensure that the total amount credited is equal to the Required Commingling Reserve Amount.

"**Commingling Reserve Reduction Amount**" means:

- (a) on the Closing Date and on any Payment Date during the Revolving Period: zero;
- (b) on any Payment Date after the end of the Revolving Period, the product of:
 - (i) the Aggregate Discounted Balance on the last day of the Collection Period immediately preceding the relevant Payment Date; and
 - (ii) the difference, if positive, of (A) less (B) where:
 - (A) is the result of (x) the Aggregate Discounted Balance on the last day of the Collection Period immediately preceding the relevant Payment Date minus the aggregate Principal Amount Outstanding of the Notes on such Payment Date plus the amount standing to the credit of the Liquidity Reserve Ledger on such Payment Date, divided by (y) the Aggregate Discounted Balance on the last day of the Collection Period immediately preceding the relevant Payment Date; and
 - (B) is the result of (x) the Aggregate Discounted Balance on 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 on the Closing Date, divided by (y) the Aggregate Discounted Balance on the Initial Cut-Off Date.

"**Common Safekeeper**" or "**CSK**" means the entity appointed by the ICSDs to provide safekeeping for the Notes under the new global note structure.

"**Control**" in respect of a company means, the power to direct the management and policies of such company whether through the (in)direct ownership of voting capital, by contract or otherwise.

"**Controlling Party**" means the Majority Shareholder.

"**Controlling Party Downgrade Event**" shall occur and is continuing for so long as the Controlling Party ceases to have:

- (a) with respect to Moody's and KBRA, an Investment Grade Rating; and
- (b) with respect to Fitch:
 - (i) in respect of a Reserves Trigger Event, at least a long term rating of "BBB" by Fitch and a short term rating of "F2" by Fitch; and
 - (ii) in respect of an Appointment Trigger Event, an Investment Grade Rating,

regardless of whether such event occurs for the first time or following an intermediate rating upgrade.

"**Corporate Lease Agreement**" means any Lease Agreement that is not an SME Lease Agreement, Private Lease Agreement or a Public Sector Lease Agreement.

"**Corporate Warranties**" means the representations and warranties relating to the Seller as set out in the Master Hire Purchase Agreement.

"**Coupon**" means any interest coupon appertaining to the Definitive Notes.

"**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.

"**CRD IV**" means 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 Directives 2006/48/EC and 2006/49/EC.

"**Credit and Collection Procedures**" means the credit and collection procedures of AY-NL as amended from time to time in accordance with the terms and conditions of the Servicing 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 2023/2175 of 7 July 2023 on supplementing the EU Securitisation Regulation with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders and services and Regulation (EU) 2016/1014 of the European Parliament and of the Council of 8 June 2016.

"**CSSF**" means the *Commission de Surveillance du Secteur Financier of Luxembourg*.

"**Cumulative Default Ratio**" means in relation to a Payment Date:

- (a) the sum of the Present Value of (i) the Estimated Residual Value of the relevant Purchased 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 date the Lease Agreement first was declared a Defaulted Lease Agreement,

divided by

- (b) the sum of the Aggregate Discounted Balance of the Initial Portfolio and the Aggregate Discounted Balance of any Additional Portfolio as calculated as of the relevant Cut-Off Date referred to under item (i) and (ii) respectively of the definition of Cut-Off Date.

"**Cut-Off Date**" means in respect of (i) the Initial Portfolio and each Initial Leased Vehicle, the Initial Cut-Off Date, (ii) any Additional Portfolio and each Additional Leased Vehicle, the relevant Additional Cut-Off Date and (iii) any termination of a Hire Purchase Contract or the calculation of any relevant item forming part of the Aggregate Discounted Balance, the Available Distribution Amounts and any related item to be calculated for that purpose, the last day of the Collection Period immediately preceding the date on which such sale, termination or calculation takes place.

"**Data Key Trustee**" means Data Custody Agent Services B.V.

"**Data Key Trustee Appointment Letter**" means a letter of appointment of the Data Key Trustee between AY-NL, the Issuer and the Data Key Trustee dated the Signing Date.

"**Deemed Collections**" means in respect of any Payment Date, the aggregate of the following amounts which are deemed to be collected by the Servicer in respect of the Collection Period immediately preceding the relevant Payment Date in respect of a Purchased Vehicle and which are due by the Seller to the Issuer:

- (a) any amounts incurred, paid or discharged by the relevant Lessee on behalf of AY-NL that reduce the amount due by the relevant Lessee to AY-NL;
- (b) an amount unpaid by the relevant Lessee under the associated Lease Receivables if the non-payment was caused by reasons other than circumstances relating exclusively to credit risk; and
- (c) any amount due as Purchase Instalment Decrease Amount,

all as calculated on the relevant Calculation Date in respect of the immediately preceding 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 Servicer has determined that there is no reasonable chance that the Lessee is able to pay and that the outstanding receivables will be collected.

"**Delinquent Receivable**" means a Lease Receivable with an aggregate amount due and unpaid in relation to the sum of two or more Lease Principal Components and Lease Interest Components.

"**Delinquency Ratio**" means in relation to the Portfolio including any Additional Leased Vehicles to be hire purchased on such Payment Date:

- (a) the sum of the Lease Interest Components and Lease Principal Components forming part of Lease Instalments which are in arrears for a period from and including 61 days on;

divided by:

- (b) the Aggregate Discounted Balance on the relevant Calculation Date, each as calculated as of the relevant Cut-Off Date.

"**Director**" means (i) the Issuer Director, (ii) the Shareholder Director, or (iii) the Security Trustee Director.

"**Discount Rate**" means 7.0 per cent. per annum.

"**DNB**" means the Dutch central bank (*De Nederlandsche Bank N.V.*).

"**Dutch Civil Code**" means the civil code of the Netherlands (*het Burgerlijk Wetboek*) in force at any time in the Netherlands.

"**ECB**" means the European Central Bank.

"**EEA**" means European Economic Area.

"**Eligibility Criteria**" means the criteria relating to each Leased Asset set forth as such in the subsection entitled "*Eligibility Criteria*" in the section entitled "*Description of Certain Transaction Documents*" of this prospectus.

"**Eligible Bank**" means a credit institution within the meaning of article 4(1)(1) of the CRR that has the Requisite Credit Ratings.

"**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.

"**EMMI**" means the European Money Markets Institute.

"**ESMA**" means European Securities and Markets Authority.

"**Estimated Residual Value**" means in respect of a Purchased Vehicle, the estimated residual value at the Lease Maturity Date as calculated and recalculated from time to time by the Servicer in accordance with the Servicing Agreement.

"**EU**" means the European Union.

"**EU Article 7 Report**" means a monthly report published by the Reporting Entity (or the Reporting Agent on its behalf), as required by and in accordance with article 7(1)(e) of the EU Securitisation Regulation covering the information prescribed in annex V (*Underlying exposures Information – Automobile*), annex XII (*Investor Report Information Non-Asset Backed Commercial Paper Securitisation*) and annex XIV (*Inside Information or Significant Event Information – Non-Asset Backed Commercial Paper Securitisation*) of the EU Article 7 RTS, and which shall be provided in a manner required by the EU Article 7 RTS.

"**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 details of a securitisation to be made available by the originator, sponsor and SSPE.

"**EU Securitisation Regulation**" means EU Regulation 2017/2402/EU of the European Parliament and of the Council of 12 December 2017 and Regulation (EU) 2017/2401 as amended by Regulation EU 2021/557 of the European Parliament and of the Council of 31 March 2021, together with any implemented or delegated regulation, technical standards and guidance related thereto, including any replacement, analogous or supplementary laws or regulations as may be in effect in the European Union and the Netherlands, in each case as may be amended, replaced or supplemented from time to time.

"**ESMA STS Register**" means the register of STS Notifications maintained by ESMA on its website https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre (or its successor website).

"**EU Transparency Requirements**" means the disclosure requirements set out in article 7 of the EU Securitisation Regulation, including any implementing regulation, technical standards and official guidance published in connection therewith, or any replacement provisions included in the EU Securitisation Regulation.

"**EURIBOR**" means the Euro Interbank Offered Rate as published by the European Money Markets Institute as determined in accordance with Condition 4.4 (*EURIBOR*).

"**Euroclear**" means Euroclear Bank SA/NV as operator of the Euroclear system.

"**Eurosystem Eligible Collateral**" means collateral recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem.

"**Eurozone**" means the collection of Member States of the EU that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957) as amended.

"**EUWA**" means the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020), as amended, varied, superseded or substituted from time to time.

"**Excess Collection Amount**" means on any Payment Date during the Revolving Period the amount, as calculated on the immediately preceding Calculation Date, by which the Required Replenishment Amount exceeds any Additional Issuer Advances to be disbursed by the Issuer on such Payment Date pursuant to the terms of the Issuer Facility Agreement.

"**Excess Swap Collateral**" means any collateral transferred by the Swap Counterparty which is in excess of its obligations to the Issuer under the Swap Agreement.

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934.

"**Extraordinary Expenses**" means (i) expenses relating to (a) the Insolvency of the Issuer, (b) amendments to any deed of incorporation of the Issuer, the Security Trustee or the Shareholder and any Transaction Document and (c) legal enforcement of Security Documents, (ii) extraordinary audit and legal counsel expenses, (iii) any other extraordinary charges incurred or supported by the Issuer or the Issuer Director acting on behalf of the Issuer or the Security Trustee or the Security Trustee Director and (iv) any indemnity payments due and payable by the Issuer under or in connection with any Transaction Document.

"**Extraordinary Resolution**" means (i) a resolution of the Noteholders passed with due observance of the formalities for convening a meeting set out in the Trust Deed by a majority consisting of not less

than two-thirds of the Noteholders eligible to vote at a meeting of the Noteholders duly convened and held in accordance with the provisions of the Trust Deed, except that in respect of a Basic Terms Modification the majority required shall be at least three-fourths of the validly cast votes in respect of that Extraordinary Resolution, or (ii) a resolution unanimously adopted in writing by all Noteholders in accordance with Condition 11.7.

"Final Maturity Date" means the Payment Date falling in March 2036.

"Final Purchase Instalment" means the final Purchase Instalment to be paid by the Issuer to the Seller pursuant to a Hire Purchase Contract.

"Fitch" means Fitch Ratings Limited and any of its affiliates, as applicable.

"Fitch First Trigger Required Ratings" means in respect of an entity, (A) a derivative counterparty rating or, if not assigned, a long term issuer default rating that is at least equal to A or a short term issuer default rating of F1 or (B) in respect of a Credit Support Provider (as defined in the Swap Agreement), a long term issuer default rating that is at least equal to A or a short term issuer default rating of F1.

"Fitch Second Trigger Required Ratings" means in respect of an entity, (A) a derivative counterparty rating or, if not assigned, a long term issuer default rating that is at least equal to BBB- or a short term issuer default rating of F3 or (B) in respect of a Credit Support Provider (as defined in the Swap Agreement), a long term issuer default rating that is at least equal to BBB- or a short term issuer default rating of F3.

"Further Commingling Reserve Advance" means an advance in an amount equal to the positive difference between (i) the Required Commingling Reserve Amount and (ii) the amount standing to the credit of the Commingling Reserve Ledger made available by the Reserves Funding Provider to the Issuer pursuant to clause 5.1 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 an advance in an amount equal to the positive difference between (i) the Required Maintenance Reserve Amount and (ii) the amount standing to the credit of the Maintenance Reserve Ledger made available by the Reserves Funding Provider to the Issuer pursuant to clause 6.1 of the Reserves Funding Agreement or, after the granting thereof, the principal amount outstanding for the time being of such advance.

"Further Reserve Trigger Advance" means any Further Set-Off Reserve Advance, Further Commingling Reserve Advance or Further Maintenance Reserve Advance.

"Further Set-Off Reserve Advance" means an advance in an amount equal to the positive difference between (i) the Required Set-Off Reserve Amount and (ii) the amount standing to the credit of the Set-Off Reserve Ledger made available by the Reserves Funding Provider to the Issuer pursuant to clause 7.1 of the Reserves Funding Agreement or, after the granting thereof, the principal amount outstanding for the time being of such advance.

"Global Notes" means the Temporary Global Note and the Permanent Global Note, collectively.

"Heavy Goods Vehicle" means a vehicle which is not a Passenger Vehicle and which has a maximum authorised mass of over 7,500 kg.

"Hire Purchase Contract" means a hire purchase agreement (*overeenkomst van huurkoop*) within the meaning of article 7:84(3)(b) of the Dutch Civil Code.

"**Holding Company**" of any person means a company in respect of which that other person is a Subsidiary.

"**HSBC**" means HSBC Continental Europe.

"**ICSD**" or "**International Central Securities Depository**" means each of the operator of Euroclear and Clearstream Banking S.A.

"**Indemnity Amount**" means any amount due and payable by AY-NL to the Issuer to indemnify the Issuer against certain losses which it may sustain or incur as a consequence of a default by AY-NL in the performance of its obligations under the Master Hire Purchase Agreement or an early termination of the Master Hire Purchase Agreement, pursuant to and subject to the Master Hire Purchase Agreement.

"**Initial Cut-Off Date**" means 31 August 2024.

"**Initial Issuer Advance**" means an advance made available by the Issuer to the Seller on the Closing Date under the Issuer Facility Agreement in respect of an Initial Leased Vehicle, or, after the granting thereof, the principal amount outstanding from time to time of such advance.

"**Initial Leased Vehicle**" means a Leased Vehicle in respect of which a Hire Purchase Contract is entered into by and between the Seller and the Issuer pursuant to the Master Hire Purchase Agreement on the Signing Date.

"**Initial Portfolio**" means the portfolio consisting of the Initial Leased Vehicles together with the associated Lease Receivables hire purchased by the Issuer from the Seller on the Initial Purchase Date.

"**Initial Portfolio Subordinated Loan Advance**" means the advance in the amount of EUR 150,000,000 to be made available by the Subordinated Loan Provider to the Issuer on the Closing Date, to enable the Issuer to make the Initial Issuer Advances under the Issuer Facility Agreement or, after the granting thereof, the principal amount outstanding for the time being of such advance.

"**Initial Purchase Date**" means the Closing Date.

"**Initial Purchase Instalment**" means the first Regular Purchase Instalment payable in respect of a Purchased Vehicle.

"**Insolvency**" means, in accordance with Dutch law, a (preliminary) suspension of payment, ((*voorlopige*) *surseance van betaling*), bankruptcy (*faillissement*), any debt restructuring (*schuldsanering natuurlijke personen*) (as applicable), or special measures (*bijzondere voorzieningen*) within the meaning of chapter 3 of the Wft, or with respect to any other jurisdiction, any similar proceedings.

"**Insolvency Event**" means in respect of a person:

- (a) a conservatory attachment (*conservatoir beslag*) or an executory attachment (*executoriaal beslag*) on any major part of such person's assets which has not been discharged or released within a period of twenty (20) Business Days;
- (b) if an order is made by any competent court or other authority or a resolution is passed for the dissolution (*ontbinding*) or winding-up of such person or for the appointment of an Insolvency Official of such person or of all or substantially all of its assets;

- (c) an assignment for the benefit of, or the entering into of any general assignment (*akkoord*) with, its creditors; or
- (d) Insolvency Proceedings are imposed on such person,

provided that a going concern merger, reorganisation, integration, consolidation, amalgamation or otherwise as a result of the Integration of a person with any affiliate in the Ayvens Group shall explicitly not be an Insolvency Event.

"Insolvency Official" means a bankruptcy trustee (*curator*), administrator (*bewindvoerder*) or other similar officer in respect of a person or in respect of any arrangement, compromise or composition with any creditors or any equivalent or analogous officer under the law of any jurisdiction.

"Insolvency Proceedings" means a petition for Insolvency having been filed.

"Insolvent" means, in relation to a person, that Insolvency applies to such person.

"Integration" means the integration process within the Ayvens Group following the Acquisition.

"Interest Determination Date" means, with respect to each Interest Period, the second day, on which T2 is operating prior to the commencement of such Interest Period.

"Interest Period" means the period from and including a Payment Date up to but excluding the immediately succeeding Payment Date, except for the first Interest Period which will commence on (and include) the Closing Date and end on (but exclude) the Payment Date falling in October 2024.

"Investment Grade Rating" means with respect to the long term unsecured, unsubordinated and unguaranteed debt obligations a rating which is at least as high as:

- (a) "BBB-" by Fitch; or
- (b) "BBB-" by KBRA; or
- (c) "Baa3" by Moody's.

"Investor Report" means the investor report prepared by the Reporting Agent in the form set out in schedule 1 (*Form of Investor Report*) to the Servicing Agreement.

"Issuer" means Bumper NL 2024-1 B.V. in its capacity as issuer.

"Issuer Accounts" means the Transaction Account and the Swap Collateral Account, collectively.

"Issuer Administration Agreement" means the issuer administration agreement entered into on the Signing Date by and between the Issuer Administrator, the Issuer and the Security Trustee.

"Issuer Administrator" means Intertrust Administrative Services acting in its capacity as issuer administrator.

"Issuer Advance" means any Initial Issuer Advance, any Additional Issuer Advance or any Issuer Increase Advance made or to be made available under the Issuer Facility Agreement.

"Issuer Director" means Intertrust Management B.V. acting in its capacity as issuer director.

"Issuer Event of Default" has the meaning given to that term in Condition 9 (*Issuer Events of Default*).

"Issuer Facility" means the loan facility made available under the Issuer Facility Agreement.

"Issuer Facility Agreement" means the facility agreement dated the Signing Date between AY-NL (as borrower), the Issuer (as lender) and the Security Trustee.

"Issuer Facility Final Maturity Date" means the Final Maturity Date.

"Issuer Facility Provider" means Bumper NL 2024-1 B.V. in its capacity as issuer facility provider.

"Issuer Increase Advance" means, any advance made or to be made available under the Issuer Facility in respect of a Purchase Instalment Increase Amount.

"Issuer Management Agreement" the management agreement entered into on the Signing Date by and between the Issuer, the Security Trustee and Intertrust Management B.V. in respect of the Issuer.

"Issuer Profit Amount" means the annual minimum taxable profit, being an amount equal to the higher of (i) 10 per cent. of the annual management fee due and payable to the Director of the Issuer for acting as managing director of the Issuer and (ii) EUR 3,600.

"Issuer Rights" has the meaning given to that term in the Issuer Rights Pledge Agreement.

"Issuer Rights Pledge Agreement" means the issuer rights pledge agreement entered into by and between the Issuer, the Security Trustee, AY-NL (in its capacity as Seller, Servicer, Maintenance Coordinator, Realisation Agent, Call Option Buyer, RV Guarantee Provider, the Account Bank, Subordinated Loan Provider, Reserves Funding Provider and borrower under the Issuer Facility Agreement), the Back-Up Servicer Facilitator, the Back-Up Maintenance Coordinator Facilitator and the Swap Counterparty on the Signing Date.

"Issuer Vehicles Pledge Agreement" means the issuer vehicles pledge agreement entered into on the Signing Date by and between the Issuer and the Security Trustee.

"Joint Lead Managers" means BNP Paribas, HSBC Continental Europe and Société Générale, each acting in its capacity as joint lead manager.

"KBRA" means Kroll Bond Rating Agency Europe Limited and any of its affiliates, as applicable.

"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.

"LCV" means a Light Commercial Vehicle.

"Lease Agreement" means in respect of a Purchased Vehicle, the operational lease agreement (*huurovereenkomst*) entered into between the Originator and the relevant Lessee (including under or pursuant to any master agreement and the relevant schedules thereto) under which Lease Receivables are generated as specified in annex 1 to the relevant Combined Transfer Deed.

"Lease Agreement Early Termination" means the termination of a Lease Agreement that takes place at least thirty (30) calendar days before the relevant Lease Maturity Date.

"Lease Agreement Early Termination Fee" means, following a Lease Agreement Early Termination, the amount payable by the relevant Lessee pursuant to the relevant Lease Agreement as a result of the early termination of such Lease Agreement.

"Lease Agreement Recalculation" means the recalculation of the Purchase Price of a Purchased Vehicle and the associated Lease Receivables to be performed by the Servicer from time to time in accordance with the Servicing Agreement in respect of the relevant Lease Agreement.

"Lease Collections" means with respect to any Lease Receivable, any amounts collected on behalf of the Issuer from a Lessee pursuant to the relevant Lease Agreement, for the avoidance of doubt, including any Lease Principal Collections, Lease Interest Collections, Lease Servicing Collections, Lease Management Fee Collections, Lease Incidental Collections, Lease VAT Collections and Lease Agreement Early Termination Fees if applicable and any other Lease Receivable, relating to a Collection Period.

"Lease Early Termination Date" means the date on which a Lease Agreement Early Termination occurs.

"Lease Incidental Collection" means any amount actually collected under or in respect of any Lease Incidental Receivable.

"Lease Incidental Debt" means in respect of any Purchased Vehicle (i) any debt owed to a Lessee if following the occurrence of a Lease Termination Date the Repurchase Option is not exercised pursuant to (a) the year-end calculation amounts calculated in accordance with the relevant Lease Agreement in respect of which the *"open calculation concept"* applies and/or (b) any end of contract settlement (*nacalculatie*) or (ii) any other incidental debt arising out of the relevant Lease Agreement and payable to a Lessee in accordance with the relevant Lease Agreement.

"Lease Incidental Receivable" means in respect of any Purchased Vehicle any Lease Receivable in respect of the relevant Lessee during a Collection Period in excess of the Lease Interest Component, Lease Principal Component, Lease Servicing Component, Lease VAT Component, Lease Management Fee Component and Lease Agreement Early Termination Fee payable by the relevant Lessee in such Collection Period.

"Lease Incidental Shortfall" means on any Payment Date the amount (if any) by which the sum of all Lease Incidental Debts in respect of the immediately preceding Collection Period exceeds the sum of all Lease Incidental Receivables actually received in respect of such Collection Period.

"Lease Incidental Surplus" means on any Payment Date, the amount (if any) by which the sum of all Lease Incidental Receivables actually received in respect of the immediately preceding Collection Period exceeds the sum of all Lease Incidental Debts payable in respect of such Collection Period.

"Lease Incidental Surplus Reserve Ledger" means the ledger opened by the Issuer Administrator on behalf of the Issuer to which any Lease Incidental Surplus and Net RV Guarantee Payments will be credited following the occurrence of an AY-NL Event of Default.

"Lease Instalment" means the sum of (a) the Lease Principal Component, (b) the Lease Interest Component, (c) the Lease Servicing Component, (d) the Lease VAT Component, (e) the Lease Management Fee Component, and (f) where applicable, the Lease Agreement Early Termination Fees, due under a Lease Agreement.

"Lease Interest Collections" means the aggregate Lease Interest Components actually collected during the relevant Collection Period.

"Lease Interest Component" means the interest component included in any Lease Receivables periodically payable by a Lessee and calculated in accordance with the relevant Lease Agreement.

"Lease Management Fee Collections" means the sum of all Lease Management Fee Components actually received during the relevant Collection Period.

"Lease Management Fee Component" means the management fee component included in any Lease Receivables periodically payable by a Lessee and calculated in accordance with the relevant Lease Agreement.

"Lease Maturity Date" means in respect of a Lease Agreement, the termination date as agreed upon by and between the Originator (as lessor) and the Lessee upon the entering into the Lease Agreement and as may be amended from time to time in accordance with the Credit and Collection Procedures.

"Lease Principal Collections" means the aggregate Lease Principal Components actually received during the relevant Collection Period.

"Lease Principal Component" means the principal component included in any Lease Receivables periodically payable by a Lessee and calculated in accordance with the relevant Lease Agreement.

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

"Lease Receivables Pledge Agreement" means the lease receivables pledge agreement entered into by and between the Issuer and the Security Trustee on the Signing Date.

"Lease Services" has the meaning ascribed to such term in the Servicing Agreement.

"Lease Servicing Collections" means the aggregate Lease Servicing Components actually received during the relevant Collection Period.

"Lease Servicing Component" means the servicing component included in any Lease Receivables periodically payable by a Lessee and calculated in accordance with the relevant Lease Agreement.

"Lease Termination Date" means a Lease Maturity Date or a Lease Early Termination Date.

"Lease VAT Collections" means the aggregate Lease VAT Components actually received during the relevant Collection Period.

"Lease VAT Component" means the VAT component included in any Lease Receivables periodically payable by a Lessee.

"Leased Assets" means the Leased Vehicles purported to be sold by the Seller to the Issuer pursuant to the Master Hire Purchase Agreement and the associated Lease Agreements and Lease Receivables, collectively.

"Leased Vehicle" means any Vehicle which is subject to an operational lease agreement (*huurovereenkomst*) originated between the Originator and a Lessee.

"LeasePlan" means LP Group B.V., a holding company owning 100 per cent. of the share capital of LPC.

"LeasePlan Group" means LPC, AY-NL and any of their respective Affiliates before the Acquisition.

"Lessee" means each person that is a lessee under a Lease Agreement.

"**Lessor**" means AY-NL in its capacity as lessor in relation to Lease Agreements entered into with Lessees, and following payment of the Final Purchase Instalment prior to the Lease Maturity Date, the Issuer until the relevant Purchased Vehicle is sold to a buyer (which includes the Call Option Buyer).

"**Light Commercial Vehicle**" means a motor vehicle which is not a Passenger Vehicle and which has a maximum authorised mass of up to 3,500 kilogrammes.

"**Liquidity Coverage Ratio**" means a ratio of a credit institution's buffer of 'liquid assets' to its 'net liquidity outflows' over a 30 calendar day stress period.

"**Liquidity Reserve Advance**" means the advance in an amount equal to the Required Liquidity Reserve Amount made available by the Subordinated Loan Provider to the Issuer on the Closing Date subject to the terms of the Subordinated Loan Agreement or, after the Closing Date, the principal amount outstanding for the time being of such advance.

"**Liquidity Reserve Ledger**" means the ledger maintained by the Issuer to which any Liquidity Reserve Advance will be credited up to the Required Liquidity Reserve Amount.

"**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 with the Trade Register under number 39037076, or any successor that may result from any possible Integration and which forms part of the Ayvens Group (as such company may, for the avoidance of doubt, be re-named from time to time).

"**Maintenance Coordination Agreement**" means the maintenance coordination agreement entered into on the Signing Date by and between, the Issuer, the Maintenance Coordinator, the Back-Up Maintenance Coordinator Facilitator and the Security Trustee.

"**Maintenance Coordinator**" means AY-NL acting in its capacity as maintenance coordinator (including any back-up maintenance coordinator which has taken over the services of the Maintenance Coordinator upon the occurrence of a Maintenance Coordinator Termination Event).

"**Maintenance Coordinator Fee**" means the fee AY-NL as the Maintenance Coordinator will be paid by the Issuer in consideration of its duties in the period following the occurrence of an AY-NL Event of Default until the appointment of AY-NL as the Maintenance Coordinator being terminated.

"**Maintenance Coordinator Termination Event**" means the occurrence of any of the following events:

- (a) an Insolvency Event relating to the Maintenance Coordinator;
- (b) a failure to pay by the Maintenance Coordinator that is not remedied within five (5) Business Days;
- (c) a default (other than a failure to pay) by the Maintenance Coordinator in the performance or observance of any of its other covenants and obligations under the Maintenance Coordination Agreement, which (except where such default is incapable of remedy, when no such continuation and/or notice as is hereinafter mentioned shall be required) default continues unremedied for a period of fifteen (15) Business Days after the date of the written notice from the Issuer or the Security Trustee to the Maintenance Coordinator requiring the same to be remedied;

- (d) any representation or warranty given in the Maintenance Coordination Agreement or in any report provided by the Maintenance Coordinator, is materially false (*bedrieglijk*), inaccurate or incorrect and the same, if capable of remedy, is not remedied within fifteen (15) Business Days of the earlier of the Maintenance Coordinator becoming aware of such default and receipt by the Maintenance Coordinator of a notice from the Issuer or the Security Trustee requiring the same to be remedied; or
- (e) it becomes unlawful under Dutch law for the Maintenance Coordinator to perform any material part of the services under the Maintenance Coordination Agreement,

provided that a going concern merger, reorganisation, integration, consolidation, amalgamation or otherwise as a result of the Integration of a company with any affiliate in the Ayvens Group shall explicitly not be a Maintenance Coordinator Termination Event.

"Maintenance Costs" means the amounts paid to third party garages and service providers (including any VAT thereon) for the provision of the Maintenance Services in relation to the Purchased Vehicles including any costs relating to an amendment of the vehicle registration (*kentekenbewijzen*) of the Purchased Vehicles and any insurance costs.

"Maintenance Reserve Advance" means an advance in an amount equal to the Required Maintenance Reserve Amount made available by the Reserves Funding Provider to the Issuer following the occurrence of a Reserves Trigger Event pursuant to clause 3.1(b) 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 maintained by the Issuer to which any Maintenance Reserve Advance will be credited up to the Required Maintenance Reserve Amount following the occurrence of a Reserves Trigger Event.

"Maintenance Services" has the meaning ascribed to such term in the Maintenance Coordination Agreement.

"Maintenance Settlement Ledger" means the ledger maintained by the Servicer in which (i) the Lease Servicing Component is credited and (ii) invoices in relation to the Purchased Vehicles and paid on behalf of the Lessees are debited.

"Majority Shareholder" means the party within the Ayvens Group with direct or indirect Control over the entities within the Ayvens Group (being Ayvens as at the date hereof), or if there is no such party or such party is not rated, the entity having direct or indirect Control over the Ayvens Group.

"Management Agreements" means (i) the Issuer Management Agreement, (ii) the Security Trustee Management Agreement and (iii) the Shareholder Management Agreement, collectively.

"Master Definitions and Common Terms Agreement" means the master definitions and common terms agreement entered into on the Signing Date by and between, amongst others, the Issuer, the Seller and the Security Trustee.

"Master Hire Purchase Agreement" means the master hire purchase agreement entered into on the Signing Date by and between, the Issuer, the Seller and the Security Trustee.

"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;
 - (ii) the rights or remedies of such Transaction Party under any relevant Transaction Document;
- (c) in the context of the Purchased Vehicles or the associated Lease Receivables, a material adverse effect on the interest of the Issuer or the Security Trustee in the Purchased Vehicles, or on the ability of the Issuer (or the Servicer on the Issuer's behalf as the case may be) to collect the amounts due under the associated Lease Agreements;
- (d) in the context of security granted, a material adverse effect on the ability of the Security Trustee to enforce the Security; or
- (e) a material adverse effect on the validity or enforceability of any of the Notes.

"Matured Lease" means a Lease Agreement which has expired on or after its Lease Maturity Date.

"Monthly Portfolio Data File" means the monthly data file prepared by the Servicer in accordance with the terms and conditions of the Servicing Agreement and made available to, among others, the Issuer Administrator.

"Moody's" means Moody's Investors Service España, S.A. and any of its affiliates, as applicable.

"Moody's Qualifying Collateral Trigger Rating" means an entity which has a counterparty risk assessment from Moody's of "A3 (cr)" or above or, if such entity has no counterparty risk assessment from Moody's, its long-term, unsecured and unsubordinated debt obligations from Moody's is "A3" or above.

"Moody's Qualifying Transfer Trigger Rating" means an entity which has a counterparty risk assessment from Moody's of "Baa3 (cr)" or above or, if such entity has no counterparty risk assessment from Moody's, its long-term, unsecured and unsubordinated debt obligations from Moody's is "Baa3" or above.

"NACE Hierarchic Classifications" means Hierarchic Classifications 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.

"Net RV Guarantee Payments" means the higher of (i) zero and (ii) the aggregate RV Excess Amount due by the Issuer to the RV Guarantee Provider *minus* the aggregate RV Shortfall Amount due by the RV Guarantee Provider to the Issuer under the Master Hire Purchase Agreement.

"Net RV Guarantee Receipts" means the higher of (i) zero and (ii) the aggregate RV Shortfall Amount due by the RV Guarantee Provider to the Issuer *minus* the aggregate RV Excess Amount due by the Issuer to the RV Guarantee Provider under the Master Hire Purchase Agreement.

"Net Stable Funding Ratio" means a ratio of a credit institution's amount of available stable funding to its amount of required stable funding over a one-year horizon.

"Net Swap Payments" means the higher of (i) zero and (ii) the amounts due by the Issuer to the Swap Counterparty *minus* the amounts due by the Swap Counterparty to the Issuer under the Swap Agreement, other than any Subordinated Swap Amount.

"Net Swap Receipts" means the higher of (i) zero and (ii) the amounts due by the Swap Counterparty to the Issuer minus the amounts due by the Issuer to the Swap Counterparty under the Swap Agreement.

"Non-Insolvency Maintenance Coordinator Termination Event" means each Maintenance Coordinator Termination Event, other than an Insolvency Event in respect of the Maintenance Coordinator.

"Non-Insolvency Realisation Agent Termination Event" means each Realisation Agent Termination Event other than an Insolvency Event in respect of the Realisation Agent.

"Non-Insolvency Servicer Termination Event" means each Servicer Termination Event other than an Insolvency Event in respect of the Servicer.

"Non-Public Lender" means (i) until the competent authority publishes its interpretation of the term "public" (as referred to in article 4.1(1) of the Capital Requirements Regulation (EU/575/2013)), an entity that is or qualifies as a professional market party (*professionele marktpartij*) as defined in the applicable law of the Netherlands, or (ii) following publication by the competent authority of its interpretation of the term "public" (as referred to in article 4.1(1) of the CRR), such person which is not considered to be part of the public.

"Normal Amortisation Period Priority of Payments" has the meaning given to such term in the section entitled "*Credit Structure*".

"Noteholder" means a holder of a Note.

"Note Acceleration Notice" means the notice delivered by the Security Trustee to the Issuer pursuant to Condition 9 (*Issuer Events of Default*) following the occurrence of an Issuer Event of Default.

"Notes" means the EUR 600,000,000 class A floating rate notes due 2036.

"Notes Interest Rate" means the higher of (i) a rate equal to EURIBOR for one-month euro deposits plus a margin which will be 0.64 per cent. per annum and (ii) zero (0) per cent.

"Note Rate Maintenance Adjustment" shall have the meaning ascribed to such term in Condition 11.6 (*Modifications by the Security Trustee with objection right Noteholders – Benchmark Modifications and Rating Criteria*).

"Notes Rounding Amount" means, on any Payment Date after the Revolving Period the amount, as calculated on the immediately preceding Calculation Date, equal to any positive rounding difference between the aggregate Principal Amount Outstanding and the Aggregate Discounted Balance minus the principal amount outstanding of the Subordinated Loan Advances (other than the Liquidity Reserve Advance) (whereby any such rounding shall be limited to the lowest amount practically possible).

"Notes Rounding Ledger" means the ledger maintained by the Issuer Administrator to which any amounts shall be credited up to the Notes Rounding Amount.

"Option Exercise Price" means the option exercise price which will be equal to (A) in case of a Matured Lease, the Estimated Residual Value plus due and unpaid Lease Interest Components and Lease Principal Components and (B) in case of a Lease Agreement Early Termination, an amount equal to the sum of:

- (a) the Present Value of all remaining scheduled Lease Interest Components and all remaining Lease Principal Components that are due and unpaid or would have become due and payable under the relevant associated Lease Agreement after the Lease Early Termination Date in the

event such Lease Agreement would not have been subject to a Lease Agreement Early Termination; and

- (b) the Present Value of the Estimated Residual Value of the relevant Purchased Vehicle, each as calculated in respect of the relevant Purchased Vehicle as of the relevant Cut-Off Date.

"Ordinary Expenses" means: (a) any fees, costs and expenses due and payable and not otherwise paid to (i) each Director under the Management Agreements, (ii) any Agent under the Paying Agency Agreement, (iii) the Servicer and the Back-Up Servicer Facilitator under the Servicing Agreement, (iv) if appointed, the Back-Up Servicer under the Back-Up Servicing Agreement, (v) the Maintenance Coordinator and the Back-Up Maintenance Coordinator Facilitator under the Maintenance Coordination Agreement (excluding the Senior Maintenance Coordinator Fee), (vi) if appointed, the Back-Up Maintenance Coordinator under the Back-Up Maintenance Coordination Agreement, (vii) the Realisation Agent under the Realisation Agency Agreement, (viii) if appointed, the Back-Up Realisation Agent under the Back-Up Realisation Agency Agreement, (ix) the Account Bank under the Account Agreement (including, but without limitation, any negative interest due and payable by the Issuer in respect of any Issuer Account to the Account Bank in accordance with the Account Agreement), (x) the Issuer Administrator under the Issuer Administration Agreement, (xi) the Rating Agencies to the extent relating to ongoing services (xii) the Data Key Trustee under the Data Key Trustee Appointment Letter; (b) any expenses relating the accounting registry of the Notes; (c) any other fees and expenses payable pursuant to the Transaction Documents; and (d) any expenses or amounts due and payable (but not yet paid) to third parties under obligations incurred in the Issuer's business (other than under the relevant Transaction Documents), including any Maintenance Costs.

"Originator" means AY-NL, including any legal predecessors, acting in its capacity as originator of the Lease Agreements.

"Parallel Debt" means the corresponding payment covenant in favour of the Security Trustee as referred to in the section entitled "*Security for the Notes*".

"Passenger Vehicle" means a vehicle having not more than eight passenger seats and for which the main purpose is the transportation of people rather than goods.

"Paying Agent" means ABN AMRO acting in its capacity as paying agent.

"Payment Date" means the 21st day of each calendar month, or, if such day is not a Business Day (as defined above), the immediately succeeding Business Day, unless such Business Day falls in the immediately succeeding calendar month in which event the Business Day immediately preceding such 21st day is the relevant Business Day.

"Pledge Agreement" means the Seller Vehicles Pledge Agreement, the Issuer Vehicles Pledge Agreement, the Lease Receivables Pledge Agreement, the Transaction Account Pledge Agreement, the Issuer Rights Pledge Agreement or any Supplementary Pledge Agreement.

"Permitted Variation" means (i) in respect of (x) a Lease Agreement not falling under (ii) below, and/or (y) the Credit and Collection Procedures, a change to the terms and conditions of that Lease Agreement and/or the Credit and Collection Procedures which (a) does not cause the Lease Agreement to cease to comply with the Eligibility Criteria, (b) would not cause any of the Asset Warranties to be untrue if given on the effective date of the relevant variation, (c) which are made in compliance with the Servicer Standard of Care, and (d) in respect of a Lease Agreement only, are made in accordance with the terms of the relevant Lease Agreement or (ii) any amendment made to a relevant Lease Agreement which is made upon a default by the Lessee under the relevant Lease Agreement as part of the Credit and Collection Procedures to be complied with, or if the Credit and Collection Procedures

are not applicable due to the nature of the default in question, is made as a reasonably prudent lessor of Vehicles in the Netherlands would do in respect of such default, or is otherwise made as part of a restructuring or renegotiation of the relevant Lease Agreement due to a deterioration of the credit quality of the relevant Lessee.

"Portfolio" means the Initial Portfolio and each Additional Portfolio collectively, excluding any Purchased Vehicles which are retransferred, transferred or otherwise disposed of by or on behalf of the Issuer or the Hire Purchase Contract of which is terminated.

"Present Value" means the present value of the relevant cashflows calculated at the Discount Rate.

"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 any Calculation Date, the principal amount of a Note upon issue less the aggregate amount of all principal payments in respect of such Note which has become due and payable by the Issuer and which has been received by the relevant Noteholder since the Closing 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.

"Private Lease Agreement" means a Lease Agreement between the Seller and a Private Lessee.

"Private Lessee" means a Lessee which is a private individual who is not acting in its profession or trade (*handelend in de uitoefening van beroep of bedrijf*).

"Prospectus" means this prospectus dated 19 September 2024 relating to the issue of the Notes.

"Prospectus Regulation" means Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

"Public Sector Lease Agreement" means a Lease Agreement entered into between the Originator and a local authority or other public sector entity.

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

"Purchase Instalment Decrease Amount" means in respect of a Payment Date following a Calculation Date on which it is determined in accordance with the relevant provision of the Master Hire Purchase Agreement that any Purchase Instalment in relation to a Purchased Vehicle will be amended on the first following Payment Date, an amount equal to the amount by which the sum of the Present Value of each relevant scheduled Purchase Instalment remaining after such Payment Date as if no such amendment had occurred exceeds the sum of the Present Value of each relevant scheduled Purchase Instalment as amended remaining after such Payment Date.

"Purchase Instalment Increase Amount" means in respect of a Payment Date following a Calculation Date on which it is determined in accordance with the relevant provision of the Master Hire Purchase Agreement that any Purchase Instalment in relation to a Purchased Vehicle will be amended on the first following Payment Date, an amount equal to the amount by which the sum of the Present Value of each relevant scheduled Purchase Instalment remaining after such Payment Date as if no such amendment had occurred falls short of the sum of the Present Value of each relevant scheduled Purchase Instalment as amended remaining after such Payment Date.

"Purchase Instalments" means in respect of a Purchased Vehicle the instalments in which the Purchase Price in respect of the relevant Purchased Vehicle is to be paid pursuant to the relevant Hire Purchase Contract.

"Purchase Price" means in respect of a Purchased Vehicle, the purchase price agreed upon (and payable in instalments) pursuant to a Hire Purchase Contract, each as amended and/or discounted from time to time in accordance with the Master Hire Purchase Agreement.

"Purchased Vehicle" means a Leased Vehicle purchased by the Issuer from the Seller pursuant to a Hire Purchase Contract, to the extent not retransferred, transferred or otherwise disposed of by or on behalf of the Issuer, including following a termination of the relevant Hire Purchase Contract as contemplated by the Master Hire Purchase Agreement or to the Call Option Buyer following the exercise of the Repurchase Option.

"Rating Agency" means, at any time, a rating agency which has assigned a then current rating to the Notes outstanding and 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 either certified in accordance with the CRA Regulation or the rating ascribed to the Notes is endorsed by a rating agency established in the European Union and registered pursuant to the CRA Regulation, which may include Fitch, KBRA or Moody's (collectively the **"Rating Agencies"**).

"Rating Agency Confirmation" means, with respect to a matter which requires a 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, of:

- (a) a confirmation, by whatever means of communication, 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 any 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 any 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; or
 - (ii) if such Rating Agency has not communicated that it requires more time or information to analyse the relevant matter, evidence that thirty (30) calendar 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.

"Realisation Agency Agreement" means the realisation agency agreement entered into on the Signing Date by and between the Issuer, the Realisation Agent and the Security Trustee.

"Realisation Agent" means AY-NL acting in its capacity as realisation agent (including any back-up realisation agent which has taken over the Realisation Services of the Realisation Agent following the occurrence of a Realisation Agent Termination Event).

"Realisation Agent Fee" means the fee the Realisation Agent is paid by the Issuer in consideration for the performance of its duties pursuant to the Realisation Agency Agreement.

"Realisation Agent Standard of Care" means the commitment of the Realisation Agent to, at all times during the term of the Realisation Agency Agreement, act as prudent assignee (*goed opdrachtnemer*), devote or procure that there is devoted to the performance of its obligations, exercise of its discretions and its exercise of the rights of the Issuer and following the occurrence of an Issuer Event of Default, the Security Trustee in respect of the Realisation Services at least the same (i) amount of time, (ii) attention and (iii) level of skill, care and diligence in the performance of those obligations and discretions and the exercise of those rights as it would if it were coordinating the Realisation Services in respect of Vehicles which it beneficially owned and, in any event will act as reasonably prudent Realisation Agent and will devote all due skill, care and diligence to the performance of its obligations and the exercise of its discretions hereunder and consider the interest of the Issuer and, following the occurrence of an Issuer Event of Default, the Security Trustee (acting on behalf of the Secured Creditors) at all times whilst carrying out the Realisation Services but the Realisation Agent shall not be required to do or cause to be done anything which it is prevented from doing by any regulatory direction or any relevant requirement of law.

"Realisation Agent Termination Event" means the occurrence of any of the following events:

- (a) an Insolvency Event relating to the Realisation Agent;
- (b) a failure to pay by the Realisation Agent that is not remedied within five (5) Business Days;
- (c) a default (other than a failure to pay) is made by the Realisation Agent in the performance or observance of any of its other covenants and obligations under the Realisation Agency Agreement, which (except where such default is incapable of remedy, when no such continuation and/or notice as is hereinafter mentioned shall be required) such default continues unremedied for a period of fifteen (15) Business Days after the date of the written notice from the Issuer to the Realisation Agent requiring the same to be remedied;
- (d) any representation or warranty given by the Realisation Agent in the Realisation Agency Agreement or in any report provided by the Realisation Agent, is materially false (*bedrieglijk*), inaccurate or incorrect and the same, if capable of remedy, is not remedied within fifteen (15) Business Days of the earlier of the Realisation Agent becoming aware of such default and receipt by the Realisation Agent of a notice from the Issuer or the Security Trustee requiring the same to be remedied; or
- (e) it becomes unlawful under Dutch law for the Realisation Agent to perform any material part of the Realisation Services,

provided that a going concern merger, reorganisation, integration, consolidation, amalgamation or otherwise as a result of the Integration of a company with any affiliate in the Ayvens Group shall explicitly not be a Realisation Agent Termination Event.

"Realisation Services" has the meaning ascribed to such term in the Realisation Agency Agreement.

"Records" means:

- (a) in respect of the Seller and the 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 Purchased Vehicles and the Lease Agreements from which the Lease Receivables are generated and relating to the Lessees in respect thereof;

- (b) in respect of the 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 without limitation the list of all seller intermediaries used by the Realisation Agent, their correspondence addresses and any contracts entered into with them), the relevant Purchased Vehicles and relating to the Lessees in respect thereof; and
- (c) in respect of the 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 Maintenance Services, (including without limitation the list of all garages/repairers used by the Maintenance Coordinator, their correspondence addresses and any contacts entered into with them) the Lease Agreements and the Lessees in respect thereof.

"Reference Agent" means ABN AMRO acting in its capacity as reference agent.

"Regular Purchase Instalment" means each Purchase Instalment other than the Final Purchase Instalment.

"Replenishment Criteria" means the criteria set forth as such in the subsection entitled "*Replenishment Criteria*" in the section entitled "*Description of Certain Transaction Documents*" of this prospectus.

"Replenishment Ledger" means the ledger maintained by the Issuer during the Revolving Period into which any Excess Collection Amount will be credited.

"Reporting Agent" means Intertrust Administrative Services B.V. acting in its capacity as reporting agent.

"Reporting Entity" means AY-NL in its capacity as designated reporting entity under article 7 of the EU Securitisation Regulation.

"Repurchase Option" means the right of the Call Option Buyer in respect of each Collection Period to exercise a repurchase option in respect of any Purchased Vehicle in respect of which a Lease Termination Date occurred in such Collection Period.

"Required Commingling Reserve Amount" means:

- (a) as long as no Reserves Trigger Event has occurred and is continuing: zero;
- (b) upon the occurrence of a Reserves Trigger Event which is continuing, the higher of (x) zero and (y) the sum of (i) and (ii), minus (iii):
 - (i) 100 per cent. of the monthly Lease Instalments to be received in the next month by the Issuer which is set forth in the current Investor Report;
 - (ii) 100 per cent. of the Vehicle Realisation Proceeds expected to be received in the next month by the Issuer which is 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 Amount on a Payment Date.

"Required Liquidity Reserve Amount" means an amount equal to:

- (a) on the Closing Date: EUR 9,780,000;

- (b) thereafter on any Payment Date provided that the Principal Amount Outstanding of the Notes, as calculated per the immediately preceding Payment Date, or the Closing Date as the case may be, is not zero, an amount equal to the higher of:
 - (i) EUR 6,000,000; and
 - (ii) 1.63 per cent. of the Principal Amount Outstanding of the Notes, as calculated per the immediately preceding Payment Date, or the Closing Date as the case may be; and
- (c) on any Payment Date following the 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.

"Required Maintenance Reserve Amount" means on any 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: zero;
- (b) following the 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) in all other circumstances, an amount equal to the higher of (a) the balance of the Maintenance Settlement Ledger as notified in the most recent Monthly Portfolio Data File and (b) 0.1 per cent. of the Aggregate Discounted Balance.

"Required Principal Redemption Amount" means on any Payment Date following the termination of the Revolving Period and prior to the service of a Note Acceleration Notice, 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 (a) to (h) of the Normal Amortisation Period Priority of Payments.

"Required Replenishment Amount" means on any Payment Date during the Revolving Period an amount equal to 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 the items (a) to (h) of the Revolving Period Priority of Payments on such Payment Date.

"Required Reserve Amount" means in respect of the (i) Set-off Reserve Ledger, the Required Set-Off Reserve Amount, (ii) Commingling Reserve Ledger, the Required Commingling Reserve Amount or (iii) Maintenance Reserve Ledger, the Required Maintenance Reserve Amount.

"Required Set-Off Reserve Amount" means, on any 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: zero;
- (b) following the 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:
 - (A) the sum of:
 - (i) EUR 2,300,000;
 - (ii) an amount equal to the aggregate deposits made by the Lessees to guarantee their obligations under the Lease Agreements which appear in the last available Monthly Portfolio Data File; and
 - (iii) an amount equal to potential year-end calculation amounts that may be payable by the Originator in accordance with open calculation Lease Agreements as notified in the most recent Monthly Portfolio Data File; and
 - (B) any amounts previously withdrawn from the Set-Off Reserve Ledger and used as Available Distribution Amounts (other than any amount withdrawn from the Set-Off Reserve Ledger to repay the Set-Off Reserve Advance).

"Required Subordinated Increase Amount" means on any Payment Date on which the Subordinated Loan Provider will be obliged to grant a Subordinated Increase Advance to the Issuer, an amount equal to the amount by which the Available Distribution Amounts falls short to pay the required Issuer Increase Advances pursuant to the Issuer Facility Agreement on such Payment Date.

"Requisite Credit Ratings" means:

- (a) with respect to Fitch:
 - (i) with respect to the Account Bank, (i) a short-term deposit rating (or, in the absence of such a rating with respect to such entity, the short-term issuer default rating) of 'F1' or (ii) a long-term deposit rating (or, in the absence of such a rating with respect to such entity, the long-term issuer default rating) of 'A'; and
 - (ii) with respect to the Swap Counterparty, the Fitch First Trigger Required Ratings or the Fitch Second Trigger Required Ratings and posting collateral in the amount and manner set forth in the Credit Support Annex;
- (b) with respect to KBRA:
 - (i) with respect to the Account Bank, a long-term senior unsecured debt rating or credit assessment of at least BBB- by KBRA or if the entity does not have a long-term senior unsecured debt rating or credit assessment by KBRA, such other ratings that are consistent with the then current rating methodology of KBRA as being the minimum ratings that are required to support the then rating of the rated notes; and
 - (ii) with respect to the Swap Counterparty, a long-term senior unsecured debt rating or credit assessment of at least A- by KBRA or if the entity does not have a long-term senior unsecured debt rating or credit assessment by KBRA, such other ratings that are

consistent with the then current rating methodology of KBRA as being the minimum ratings that are required to support the then rating of the rated notes; and

- (c) with respect to Moody's:
 - (i) with respect to the Account Bank, a bank deposit rating of such entity of at least Prime-1 by Moody's; and
 - (ii) in respect of the Swap Counterparty, the Moody's Qualifying Collateral Trigger Rating or the Moody's Qualifying Transfer Trigger Rating and posting collateral in the amount and manner set forth in the Credit Support Annex,
- or such other rating from time to time notified by Moody's.

"Reserve Trigger Advance" means any Commingling Reserve Advance, Maintenance Reserve Advance or Set-Off Reserve Advance.

"Reserves Funding Agreement" means the reserves funding agreement entered into on the Signing Date by and between the Issuer, the Reserves Funding Provider and the Security Trustee pursuant to which the Reserves Funding Provider agrees to make available upon a Reserves Trigger Event, the Maintenance Reserve Advance, the Commingling Reserve Advance and the Set-Off Reserve Advance, subject to and in accordance with the terms thereof.

"Reserves Funding Provider" means AY-NL acting in its capacity as reserves funding provider.

"Reserves Trigger Event" means the occurrence of the earlier of:

- (a) a Controlling Party Downgrade Event;
- (b) an Insolvency Event with respect to the Originator; or
- (c) with respect to Fitch only, the Controlling Party ceasing to have direct or indirect Control in respect of AY-NL.

"Retention Holder" means AY-NL.

"Revolving Period" means the period from and including the Closing Date until the earlier of:

- (a) (and including) the Payment Date falling in September 2025; and
- (b) (and excluding) the date on which a Revolving Period Termination Event occurs.

"Revolving Period Priority of Payments" has the meaning given to such term in the section entitled "*Credit Structure*".

"Revolving Period Termination Event" means the occurrence of any of the following events:

- (a) an AY-NL Event of Default;
- (b) the amount recorded to the credit of the Replenishment Ledger after the application of the Revolving Period Priority of Payments on two consecutive Payment Dates exceeds 10 per cent. of the Aggregate Discounted Balance on the Closing Date;
- (c) the Cumulative Default Ratio exceeds 3.0 per cent. on any Payment Date;

- (d) the Delinquency Ratio exceeds 0.4 per cent. on any Payment Date;
- (e) on any Payment Date after application of the Revolving Period Priority of Payments on the relevant Payment Date, the Aggregate Discounted Balance plus the amount standing to the credit of the Replenishment Ledger is lower than the sum of (i) the Principal Amount Outstanding of the Notes, (ii) the principal amount outstanding of the Initial Portfolio Subordinated Loan Advance and (iii) the principal amount outstanding of the Subordinated Increase Advances (if any);
- (f) on any Payment Date, after application of the Revolving Period Priority of Payments on the relevant Payment Date, the amount standing to the credit of the Liquidity Reserve Ledger is below the Required Liquidity Reserve Amount on such Payment Date;
- (g) a Servicer Termination Event;
- (h) a Realisation Agent Termination Event;
- (i) a Maintenance Coordinator Termination Event;
- (j) the RV Guarantee Provider defaults in its payment obligation in respect of any RV Shortfall Amount or the Net RV Guarantee Receipts;
- (k) an Event of Default or Termination Event in respect of which the Issuer is the Defaulting Party or the Affected Party, as applicable (each as defined in the Swap Agreement);
- (l) any regulatory and/or tax issues occur which prevent the Issuer from purchasing the Leased Vehicles together with the associated Lease Receivables or makes it more onerous to purchase any Leased Vehicles;
- (m) the Subordinated Loan Provider fails to fulfil its obligations under the Subordinated Loan Agreement;
- (n) the Reserves Funding Provider fails to fulfil its obligations under the Reserves Funding Agreement;
- (o) no Back-Up Servicer has been appointed in accordance with the relevant provisions of the Servicing Agreement, no Back-Up Maintenance Coordinator has been appointed in accordance with the relevant provisions of the Maintenance Coordination Agreement, no Back-Up Realisation Agent has been appointed in accordance with the relevant provisions of the Realisation Agency Agreement, in each case within one hundred and twenty (120) calendar days following the occurrence of an Appointment Trigger Event;
- (p) the Controlling Party ceasing to have direct or indirect Control in respect of AY-NL; or
- (q) the service of a Note Acceleration Notice by the Security Trustee,

provided that a going concern merger, reorganisation, integration, consolidation, amalgamation or otherwise as a result of the Integration of a company with any affiliate in the Ayvens Group shall explicitly not be a Revolving Period Termination Event.

"**RV Excess Amount**" means the higher of:

- (A) zero, and
- (B) the amount of:

- (i) the Vehicle Realisation Proceeds of the relevant Purchased Vehicle, minus
- (ii) (a) in case of a Matured Lease, the Estimated Residual Value plus due and unpaid Lease Interest Components and Lease Principal Components or (b) in case of a Lease Agreement Early Termination, the sum of (x) the Present Value of all remaining scheduled Lease Interest Components and Lease Principal Components that are due and unpaid or would have become due and payable under the relevant associated Lease Agreement after the Lease Early Termination Date in the event such Lease Agreement would not have been subject to a Lease Agreement Early Termination and (y) the Present Value of the Estimated Residual Value, each as calculated in respect of each relevant Purchased Vehicle as of the relevant Cut-Off Date.

"RV Guarantee Provider" means AY-NL acting in its capacity as RV guarantee provider.

"RV Shortfall Amount" means the higher of:

- (A) zero, and
- (B) the amount of:
 - (i) (a) in case of a Matured Lease, the Estimated Residual Value plus due and unpaid Lease Interest Components and Lease Principal Components or (b) in case of a Lease Agreement Early Termination, the sum of (x) the Present Value of all remaining scheduled Lease Interest Components and Lease Principal Components that are due and unpaid or would have become due and payable under the relevant associated Lease Agreement after the Lease Early Termination Date in the event such Lease Agreement would not have been subject to a Lease Agreement Early Termination, and (y) the Present Value of the Estimated Residual Value, each as calculated in respect of the relevant Purchased Vehicle as of the relevant Cut-Off Date; minus
 - (ii) the Vehicle Realisation Proceeds of the relevant Purchased Vehicle.

"Secured Assets" means the assets of the Issuer which are the subject to any Security.

"Secured Creditors" means any of the Security Trustee (in its own capacity and on behalf of the Noteholders), the Directors, the Servicer, the Back-Up Servicer (if appointed), the Back-Up Servicer Facilitator, the Realisation Agent, the Back-Up Realisation Agent (if appointed), the Maintenance Coordinator, the Back-Up Maintenance Coordinator (if appointed), the Back-Up Maintenance Coordinator Facilitator, the Issuer Administrator, the Paying Agent, the Reference Agent, the Account Bank, the Swap Counterparty, the Noteholders, the Seller, the Call Option Buyer, the RV Guarantee Provider, the Reserves Funding Provider, the Data Key Trustee, the Reporting Agent, the Reporting Entity and the Subordinated Loan Provider.

"Secured Obligations" means (i) any and all existing and future indebtedness and liabilities owed by the Issuer to the Security Trustee in connection with the Trust Deed, including the Parallel Debt and any of the other Transaction Documents, and (ii) if and to the extent that at the time of the creation of the relevant right of pledge, or at any time thereafter, a Principal Obligation owed to the Security Trustee cannot be validly secured through the Parallel Debt, such Principal Obligation itself.

"Securitisation Repository" means European DataWarehouse in its capacity as securitisation repository registered under article 10 of the EU Securitisation Regulation and appointed by the Reporting Entity for the Transaction.

"Security Documents" means any of the Trust Deed and the Pledge Agreements.

"**Security Trustee**" means Stichting Security Trustee Bumper NL 2024-1, a foundation (*stichting*) established under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered office at Basisweg 10, 1043 AP Amsterdam, the Netherlands and registered with the Trade Register under number 94445389.

"**Security Trustee Management Agreement**" means the management agreement entered into on the Signing Date by and between the Issuer, the Security Trustee and Amsterdamsch Trustee's Kantoor B.V. in respect of the Security Trustee.

"**Security Trustee Director**" means Amsterdamsch Trustee's Kantoor B.V. acting in its capacity as security trustee director.

"**Seller**" means AY-NL acting in its capacity as seller under the Master Hire Purchase Agreement.

"**Seller Clean-Up Call Option**" means the right of the Seller, prior to the occurrence of an AY-NL Event of Default to terminate all, but not some only, of the Hire Purchase Contracts and repay all Issuer Advances on any Payment Date on which (i) the Aggregate Discounted Balance is less than 10 per cent. of the Aggregate Discounted Balance as of the Initial Cut-Off Date or (ii) the Notes including any interest accrued but unpaid are redeemed in full, provided that on such Payment Date the Issuer will have sufficient funds to pay all amounts due and payable to the Noteholders (to the extent not yet redeemed in full) and all amounts to be paid in priority to the Notes subject to and in accordance with the Conditions.

"**Seller Vehicles Pledge Agreement**" means the seller vehicles pledge agreement entered into by and between the Seller, the Issuer and the Security Trustee on the Signing Date.

"**Senior Maintenance Coordinator Fee**" means a fee payable to AY-NL as the Maintenance Coordinator in the amount equal to the Lease Servicing Collections, the Lease Management Fee Collections and any Lease Incidental Collections, to the extent received by the Issuer.

"**Servicer**" means AY-NL acting in its capacity as servicer under the Servicing Agreement.

"**Servicer Fee**" means the fee as agreed in the Servicing Agreement the Servicer will receive in consideration of its duties.

"**Servicer Termination Event**" means the occurrence of any of the following events:

- (a) an Insolvency Event relating to the Servicer;
- (b) a failure to pay by the Servicer that is not remedied within five (5) Business Days;
- (c) a default (other than a failure to pay) by the Servicer in the performance or observance of any of its other covenants and obligations under the Servicing Agreement in any material respect, which (except where such default is incapable of remedy, when no such continuation and/or notice as is hereinafter mentioned shall be required) default continues unremedied for a period of fifteen (15) Business Days after the date of the written notice from the Issuer or the Security Trustee to the Servicer requiring the same to be remedied;
- (d) any representation or warranty given by the Servicer in the Servicing Agreement or in any report provided by the Servicer, is materially false (*bedriegelijk*), inaccurate or incorrect and the same, if capable of remedy, is not remedied within fifteen (15) Business Days of the earlier of the Servicer becoming aware of such default and receipt by the Servicer of a notice from the Issuer or the Security Trustee requiring the same to be remedied; or

- (e) it becomes unlawful under Dutch law for the Servicer to perform any material part of the services under the Servicing Agreement,

provided that a going concern merger, reorganisation, integration, consolidation, amalgamation or otherwise as a result of the Integration of a company with any affiliate in the Ayvens Group shall explicitly not be a Servicer Termination Event.

"Servicing Agreement" means the servicing agreement entered into by and between the Servicer, the Issuer, the Back-Up Servicer Facilitator and the Security Trustee on the Signing Date.

"Set-Off Reserve Advance" means an advance in an amount equal to the Required Set-Off Reserve Amount made available by the Reserves Funding Provider to the Issuer following the occurrence of a Reserves Trigger Event pursuant to clause 3.1(c) 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 maintained by the Issuer on which any Set-Off Reserve Advances will be credited following the occurrence of a Reserves Trigger Event.

"SFI" means structured finance instrument within the meaning of Commission Delegated Regulation (EU) 2015/3 of 30 September 2014.

"Shareholder" means Stichting Holding Bumper, a foundation (*stichting*) established under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered office at Herikerbergweg 88, 1101 CM Amsterdam, the Netherlands and registered with the Trade Register under number 87254247.

"Shareholder Director" means Vistra Capital Markets (Netherlands) N.V., acting in its capacity as shareholder director.

"Shareholder Management Agreement" means the management agreement entered into on the Signing Date by and between the Security Trustee, the Shareholder, the Issuer and Vistra Capital Markets (Netherlands) N.V. in respect of the Shareholder.

"Signing Date" means 19 September 2024.

"SME Lease Agreement" means any Lease Agreement entered into with a client (i) having a fleet with a book value of less than EUR 1,000,000 and (ii) having no dedicated account manager and (iii) having a standard product with AY-NL.

"Société Générale" means Société Générale S.A., a société anonyme incorporated under the laws of France, registered with the Paris Trade Register under registration no. 552 120 222 with its registered office at 29 Boulevard Haussmann, 75009 Paris, France.

"Solvency II" means Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of Insurance and Reinsurance.

"SRM" means Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010.

"SSPE" means a securitisation special purpose entity.

"**STS**" means a 'simple, transparent and standardised' securitisation established and structured in accordance with the requirements of the EU Securitisation Regulation.

"**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 Requirements**" means the requirements for 'simple, transparent and standardised' securitisation as set out in articles 19 to 22 of the EU Securitisation Regulation.

"**STS Verification**" means the assessment of the compliance of the Transaction with the requirements of articles 19 to 22 of the EU Securitisation Regulation carried out by the STS Verification Agent.

"**STS Verification Agent**" means STS Verification International GmbH.

"**STS Verification Report**" means the report prepared by the STS Verification Agent in connection with the STS Verification.

"**Subordinated Increase Advance**" means any advance made available by the Subordinated Loan Provider to the Issuer if on any Payment Date, the Available Distribution Amounts as calculated on the immediately preceding Calculation Date is insufficient for the Issuer to make any Issuer Increase Advance subject to and in accordance with the relevant Priority of Payments.

"**Subordinated Loan Advance**" means the Initial Portfolio Subordinated Loan Advance, any Subordinated Increase Advance and the Liquidity Reserve Advance.

"**Subordinated Loan Agreement**" means the subordinated loan agreement entered into by and between the Issuer, the Subordinated Loan Provider and the Security Trustee on the Signing Date.

"**Subordinated Loan Interest Period**" means each interest period set forth in clause 6.1 of the Subordinated Loan Agreement.

"**Subordinated Loan Provider**" means AY-NL acting in its capacity as subordinated loan provider.

"**Subordinated Swap Amount**" means any termination payment (including a Settlement Amount (as defined in the Swap Agreement)) due and payable as a result of the occurrence of (i) an Event of Default (as defined in the Swap Agreement), where the Swap Counterparty is the Defaulting Party (as defined in the Swap Agreement) or (ii) an Additional Termination Event (as defined in the Swap Agreement) relating to the credit rating of a Relevant Entity (as defined in the Swap Agreement).

"**Subscription Agreement**" means the subscription agreement entered into by and between, *amongst others*, the Issuer, the Joint Lead Managers and the Arranger on or about the Signing Date.

"**Subsidiary**" means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership and "control for this purpose" means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise.

"**Suitable Entity**" means, an entity which (i) is authorised to operate in the Netherlands, (ii) is authorised (if required) and experienced in the field of business it is required to operate as Back-Up Servicer, Back-Up Maintenance Coordinator or Back-Up Realisation Agent, as the case may be, and (iii) is capable of performing the Back-Up Servicer Role in the case of the Back-Up Servicer, the Back-Up Maintenance Coordinator Role in the case of the Back-Up Maintenance Coordinator or the Back-Up Realisation Agent Role in the case of the Back-Up Realisation Agent.

"Supplementary Pledge Agreement" means in respect of the Issuer Vehicles Pledge Agreement, any supplementary issuer vehicles pledge agreement, in respect of the Seller Vehicles Pledge Agreement, any supplementary seller vehicles pledge agreement and in respect of the Lease Receivables Pledge Agreement, any supplementary lease receivables pledge agreement, each forming part of a Combined Transfer Deed in the form of schedule 3 (*Combined Transfer Deed*) to the Master Hire Purchase Agreement.

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

"Swap Collateral Account" means one or more swap collateral accounts opened on or prior to the Closing Date on behalf of the Issuer with the Account Bank.

"Swap Counterparty" means ING Bank N.V. acting in its capacity as swap counterparty.

"Swap Rate Modification" shall have the meaning ascribed to such term in Condition 11.6 (*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 Condition 11.6 (*Modifications by the Security Trustee with objection right Noteholders – Benchmark Modifications and Rating Criteria*).

"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.

"T2" means the real time gross settlement system operated by the Eurosystem or any successor or replacement for that system.

"T2 Settlement Day" means a day on which T2 is open.

"Temporary Global Note" means the temporary global note to be issued in respect of the Notes.

"Theoretical Principal Amount" means on the Calculation Date immediately preceding the relevant Payment Date:

- (a) the Principal Amount Outstanding of the Notes and the principal balance of the Initial Portfolio Subordinated Loan Advance; minus
- (b) the Aggregate Discounted Balance of the Portfolio as at the immediately preceding Cut-Off Date.

"Trade Register" means the trade register of the Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) in the Netherlands.

"Transaction" means the securitisation transaction established under the Transaction Documents.

"Transaction Account" means the bank account opened on or prior to the Closing Date on behalf of the Issuer with the Account Bank as referred to in the subsection entitled "*Transaction Account*" in the section entitled "*Credit Structure*".

"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, the Lease Incidental Surplus Reserve Ledger, the Notes Rounding Ledger, the Capital Ledger and the Swap Replacement Ledger, collectively.

"Transaction Account Pledge Agreement" means the transaction account pledge agreement entered into by and between the Issuer, the Security Trustee and the Account Bank on the Signing Date.

"Transaction Documents" means the (a) Paying Agency Agreement, (b) Trust Deed, (c) Master Hire Purchase Agreement, (d) Servicing Agreement, (e) Maintenance Coordination Agreement, (f) Realisation Agency Agreement, (g) Issuer Administration Agreement, (h) Seller Vehicles Pledge Agreement, (i) Issuer Vehicles Pledge Agreement, (j) Lease Receivables Pledge Agreement, (k) Issuer Rights Pledge Agreement, (l) Transaction Account Pledge Agreement, (m) Notes, (n) Swap Agreement, (o) Management Agreements, (p) Master Definitions and Common Terms Agreement, (q) Reserves Funding Agreement, (r) Subordinated Loan Agreement, (s) Issuer Facility Agreement, (t) Subscription Agreement, (u) Data Key Trustee Appointment Letter, (v) Account Agreement, (w) each Combined Transfer Deed and any further documents relating to the transaction envisaged in the above mentioned documents.

"Transaction Party" means any person who is a party to a Transaction Document and **"Transaction Parties"** means some or all of them.

"Trigger Reserve Ledger" means (i) the Set-off Reserve Ledger, (ii) the Commingling Reserve Ledger, or (iii) the Maintenance Reserve Ledger.

"Trust Deed" means the trust deed entered into on the Signing Date by and between the Issuer, the Seller, the Security Trustee and the Shareholder.

"U.S. Risk Retention Persons" means "U.S. persons" as defined in the U.S. Risk Retention Rules.

"U.S. Risk Retention Rules" means Regulation RR (17 C.F.R. Part 246) implementing the risk retention requirements of the Exchange Act, as amended.

"U.S. Risk Retention Waiver" means a waiver provided in accordance with the exemption provided for in Section 20 of the U.S. Risk Retention Rules.

"Variable Success Fee" means any excess of cash remaining from the Available Distribution Amounts after payment of items (a) up to and including (n) of the Revolving Period Priority of Payments, the items (a) up to and including (o) of the Normal Amortisation Period Priority of Payments and the items (a) up to and including (k) of the Accelerated Amortisation Period Priority of Payments as applicable.

"Vehicle" means any Commercial Vehicle, Heavy Goods Vehicle, Light Commercial Vehicle or Passenger Vehicle.

"Vehicle Realisation Proceeds" means the sum of (i) any and all proceeds resulting from the realisation (e.g. a sale or other disposal, including a repurchase of a Purchased Vehicle by the Seller (in case of the exercise of the Repurchase Option by the Call Option Buyer)) of any Purchased Vehicle by (or on behalf of) the Issuer (or the Security Trustee where applicable) less any realisation costs incurred in connection with such realisation (including, where relevant, any fees payable to the Realisation Agent) and (ii) any compensation payments by insurance companies received in respect of a Purchased Vehicle and (iii) any other proceeds, if any, resulting from such Purchased Vehicle.

"Wft" means the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and its subordinate and implementing decrees and regulations as amended from time to time.

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