CARS ALLIANCE AUTO LEASES FRANCE MASTER

Compartiment of a fonds commun de titrisation à compartiments
(Articles L. 214-166-1 to L. 214-186 and R. 214-217 to R. 214-235 of the French Monetary and Financial Code)

€5,000,000,000 Class A Notes Issuance Programme

Eurotitrisation

Management Company

Cars Alliance Auto Leases France Master (the **Issuer** or the **Compartment**) is the second compartment of the French *fonds commun de titrisation à compartiments*, (securitisation mutual fund) named Cars Alliance Auto Leases France (the **FCT**) constituted pursuant to its specific regulations (*règlement particulier*) (the **Issuer Regulations**) as of 21 October 2020 (the **Signing Date**) and established on 27 October 2020 (the **Closing Date**) and having Eurotitrisation (the **Management Company**) as management company and BNP Paribas, acting through its Securities Services department (the **Custodian**) as custodian. The FCT and the Compartment are governed by the provisions of Articles L. 214-166-1 to L. 214-186 and R. 214-217 to R. 214-235 of the French Monetary and Financial Code. The FCT is also governed by the general regulations (*règlement général*) (the **FCT General Regulations**) dated the Signing Date and the Compartment is also governed by the provisions of the Issuer Regulations.

The purpose of the Issuer is to (a) purchase from time to time from DIAC (the **Seller**) certain auto lease receivables, together with the related ancillary rights attached thereto (the **Transferred Receivables**, as further defined herein) arising from or in connection with auto lease contracts with purchase option (the **Auto Lease Contracts**) entered into in respect of one car of brand of the Renault Group or Nissan if the car is a New Car or of any brand if the car is a Used Car (each, as defined herein), between the Seller and certain lessees who are persons acting for private purposes and who are resident in France, at the time of entry of the relevant Auto Lease Contract (the **Lessees**), and (b) issue the Notes and the Residual Units (each as defined below) in order to finance such purchase.

Subject to compliance with all relevant laws, regulations and terms and conditions of the Issuer Regulations, the Issuer may from time to time on any Issue Date, issue class A asset-backed fixed rate notes the terms and conditions of which are set out in the Section entitled "*Terms and Conditions of the Class A Notes*" on page 166 (the **Class A Notes**). The Issuer may also issue from time to time, on any Issue Date, class B asset-backed fixed rate notes (the **Class B Notes**, and together with the Class A Notes, the **Notes**). On the Closing Date, the Issuer also issued two (2) residual asset-backed units (in the denomination of €150.00 each) (the **Residual Units**). All Class A Notes issued on any given Issue Date and having the same Final Terms shall constitute a series (a **Series**) of such Class A of Notes, the financial terms of which will be specified in the related final terms (the **Final Terms**) which should be read in conjunction with this Base Prospectus. A form of Final Terms is set out in the Section entitled "*Form of Final Terms*" on page 191 of this Base Prospectus.

The Class A Notes will be issued on each Class $A_{20xx\text{-}y}$ Issue Date in the denomination of €100,000.00 each and will at all times be represented in bearer (*au porteur*) dematerialised form (*forme dématérialisée*), in compliance with Article L. 211-3 of the French Monetary and Financial Code. No physical document of title will be issued in respect of the Class A Notes. The delivery (and any subsequent transfer) of the Class A Notes is made in book-entry form (*inscription en compte*) through the facilities of the CSDs (as defined below). The Class A Notes will, upon issue, be registered in the books of Clearstream Banking, Société Anonyme (**Clearstream Luxembourg**) and Euroclear France S.A. as central depository and Euroclear Bank S.A./N.V. as operator of the Euroclear system (**Euroclear** and together with Clearstream Luxembourg, the Central Securities Depositories (the **CSDs**)).

Interest on the Class A Notes is payable by reference to successive Interest Periods (as defined herein). Interest on the Class A Notes will be payable monthly in arrear in euro on the 21st day of each calendar month, or, if any such day is not a Business Day (as defined herein), the next following Business Day or, if that Business Day falls in the next calendar month, the immediately preceding Business Day (and, for the last time, on the Issuer Liquidation Date, as the case may be) (each such day being a **Monthly Payment Date**).

The Notes represent interests in the same pool of Transferred Receivables but the Class A Notes rank *pari passu* and rateably as to each other and in priority to the Class B Notes, in the event of any shortfall in funds available to pay principal or interest, respectively on the Notes. No assurance is given as to the amount (if any) of interest or principal on the Class A Notes which may actually be paid on any given Monthly Payment Date. Each Note of a particular Class will rank *pari passu* without any preference or priority with the other Notes of the same Class, all as more particularly described in Condition 4 (*Status and Relationship between the Class A Notes and the other Notes*).

The Class A Notes are subject to mandatory *pro rata* redemption in whole or in part from time to time on each Monthly Payment Date following the Closing Date. The aggregate amount to be applied in mandatory *pro rata* redemption in whole or in part of the Class A Notes will be calculated in accordance with the provisions set out in Condition 5 (Amortisation). In certain other circumstances, and at certain times, all (but not some only) of the Class A Notes may be redeemed at the option of the Issuer at their principal outstanding amount together with accrued interest (see Condition 3 (Interest) and Condition 5 (Amortisation)). Unless previously redeemed or redeemed on such date, the Class A Notes will be cancelled on the Legal Maturity Date (see the Section entitled "*Terms and Conditions of the Class A Notes–Amortisation*", on page 169).

If any withholding tax or any deduction for or on account of tax is applicable to the Class A Notes, payments of principal and of interest on the Class A Notes will be made subject to any such withholding or deduction, without the Issuer being obliged to pay additional amounts as a consequence of such withholding or deduction.

The Class A Notes will be privately placed with qualified investors (*investisseurs qualifiés*) acting for their own account within the meaning of Article 2 of the Prospectus Regulation and with non-French resident investors. The securities issued by French *fonds communs de titrisation* (securitisation mutual funds) and their compartments may not be sold by way of solicitations (*démarchage*), except with regard to the qualified investors set out in Article L. 411-2 of the French Monetary and Financial Code. The Class A Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or any securities laws or "blue sky" laws of any state or other jurisdiction of the United States and 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 U.S. Securities Act (**Regulation S**)) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state or local securities laws.

The Class B Notes and the Residual Units will not be the subject of the offering made in accordance with this Base Prospectus. The *Commission de Surveillance du Secteur Financier* (**CSSF**) has not reviewed or approved any information in relation to the Class B Notes and in relation to the Residual Units.

The Class A Notes are intended to be held in a manner which would allow Eurosystem eligibility, that is, in a manner which would allow such Class A Notes to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times

during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria and potential investors in the Class A Notes should reach their own conclusions and seek their own advice with respect to whether or not the Class A Notes constitute Eurosystem eligible collateral (see the Section entitled "Risk Factors – Risk factors relating to the Class A Notes – *There is no assurance that the Class A Notes will be recognised as eligible collateral for Eurosystem operations*" on page 18 for further information).

The Class A Notes issued on the Monthly Payment Date falling in November 2023 are expected to be assigned an **Aaa (sf)** rating by Moody's France S.A.S. (**Moody's**), and an **AAA (sf)** rating by DBRS Ratings GmbH (**DBRS** and, together with Moody's, the **Rating Agencies** and each a **Rating Agency**). Subsequent series of Class A Notes will be assigned a rating by Moody's and by DBRS. The rating of certain Series of Class A Notes to be issued under the Programme may be specified in the applicable Final Terms. Moody's and DBRS are established in the European Union and are registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended pursuant to Regulation (EU) No 513/2011 of the European Parliament and of the Council of 11 May 2011 and to Regulation (EU) No 462/2013 of the European Parliament and of the Council of 31 May 2013 (the **CRA Regulation**). As such, Moody's and DBRS are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) as of the Prospectus Date in accordance with the CRA Regulation. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. Please also refer to the Section entitled "*Risk Factors – Risk Factors Relating to the Class A Notes - Issues of further Notes and Series of Class A Notes may have an effect on the Class A Notes market*" on page 22 of this Base Prospectus.

Application has been made to the *Commission de Surveillance du Secteur Financier* (the **CSSF**), as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the **Prospectus Regulation**). The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the Issuer or the quality of the Class A Notes. By approving this Base Prospectus, the CSSF shall give no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuer in accordance with the provisions of Article 6(4) of the Luxembourg law on prospectuses for securities of 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières* – the **Luxembourg Law**). Investors should make their own assessment as to the suitability of investing in the Class A Notes. The Luxembourg Stock Exchange's regulated market (the **Regulated Market**) is a regulated market for the purpose of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast). This Base Prospectus constitutes (i) a prospectus within the meaning of Article 8.1 of the Prospectus Regulation and (ii) a prospectus for the purpose of the Luxembourg Law. This Base Prospectus has been drafted in accordance with Article 6(3) of the Prospectus Regulation. This Base Prospectus is valid for 12 (twelve) months from its date of approval until 17 November 2024. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid. Application has also been made to list the Class A Notes on the official list of the Luxembourg Stock Exchange and to admit the Class A Notes to trading on the Regulated Market. This Base Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange (https://www.luxse.com/issuer/CarsAllAuLeFr/101176).

Attention is drawn to the Section herein entitled "*Risk Factors*" on page 7 which contains a discussion of certain considerations which should be considered by prospective holders of the Class A Notes in connection with an investment in the Class A Notes and "*Subscription and Sale*" on page 209.

Arrangers

Crédit Agricole Corporate and Investment Bank

Société Générale

The Prospectus Date is 17 November 2023.

IMPORTANT NOTICES

The Management Company, in its capacity as founder and legal representative of the Issuer, accepts responsibility for the information contained in this Base Prospectus and in the documents incorporated by reference herein. Notwithstanding the foregoing, the responsibility of the Management Company with respect to the information for which any other entity accepts responsibility below is limited to the reproduction of such information as provided by the entity responsible for such information. To the best of the knowledge and belief of the Management Company (having taken all reasonable care to ensure that such is the case), information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Management Company accepts responsibility accordingly.

The Management Company also confirms that, so far as it is aware, all information in this Base Prospectus that has been sourced from a third party has been accurately reproduced and that, as far as it is aware and has been able to ascertain from information published by the relevant third party, no facts have been omitted which would render such reproduced information inaccurate or misleading. Where third party information is reproduced in this Base Prospectus, the sources are stated.

The Management Company was not mandated as arranger of the M Securitisation Transaction and did not appoint the Arrangers as arrangers in respect of the transaction contemplated in the Base Prospectus.

The Seller accepts responsibility for the information under the Sections entitled "Description of the Seller" on page 162, "The Auto Lease Contracts and the Receivables" on page 106, "Purchase and Servicing of the Receivables – Allocation " on page 141, "Statistical Information" on page 114, "Historical Performance Data" on page 127, "Underwriting, Management and Servicing Procedures" on page 158, the information in relation to itself under the Section entitled "Credit Structure" on page 188 and the information under the Section entitled "EU Regulatory Disclosure" on page 216. To the best of the knowledge and belief of the Seller (having taken all reasonable care to ensure that such is the case), the information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Seller accepts responsibility accordingly. The Seller accepts no responsibility for any other information contained in this Base Prospectus and has not separately verified any such other information.

Each of the Issuer Account Bank, the Paying Agent, the Data Protection Agent, the Management Company, the Custodian, the Seller, the Servicer, the Security Agent and the Calculation Agent has accepted responsibility for the information regarding itself under the Section entitled "General Description of the Issuer – Relevant Parties" on page 74. To the best of the knowledge and belief of each of the Issuer Account Bank, the Paying Agent, the Data Protection Agent, the Management Company, the Custodian, the Security Agent, the Calculation Agent, the Seller and the Servicer (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer Account Bank, the Paying Agent, the Data Protection Agent, the Management Company, the Custodian, the Security Agent, the Calculation Agent, the Seller and the Servicer accept responsibility accordingly. The Issuer Account Bank, the Paying Agent, the Data Protection Agent, the Management Company, the Custodian, the Security Agent, the Calculation Agent, the Seller and the Servicer accept no responsibility for any other information contained in this Base Prospectus and have not separately verified any such other information.

Representation about the Class A Notes

No person has been authorised, in connection with the issue and sale of the Class A Notes, to give any information or to make any representation not contained in this Base Prospectus and, if given or made,

such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer, the Management Company, the Custodian, the Registrar, the Seller, the Servicer, the Servicer Collection Account Bank, the Security Agent General Account Bank, the Arrangers, the Security Agent, the Data Protection Agent, the Issuer Account Bank, the Calculation Agent, the Paying Agent or the Listing Agent, any of their respective directors or any of their affiliates or advisers.

Neither the delivery of this Base Prospectus nor any sale or allotment made in connection with the offering of any of the Series of Class A Notes shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of any of the Issuer, the Management Company, the Custodian, the Registrar, the Issuer Account Bank, the Paying Agent, the Listing Agent, the Data Protection Agent, the Servicer Collection Account Bank, the Security Agent General Account Bank, the Arrangers, the Security Agent, the Calculation Agent, the Seller or the Servicer or the information contained herein since the date hereof or that the information contained herein is correct as at any time subsequent to the date hereof. None of the Arrangers and the Paying Agent makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information contained in this Base Prospectus. None of the Arrangers undertakes to review the financial condition or affairs of the Issuer or advises any investor or potential investor in any of the Series of Class A Notes of any information coming to the attention of the Arrangers.

THE CLASS A NOTES AND ANY CONTRACTUAL OBLIGATIONS OF THE ISSUER ARE OBLIGATIONS OF THE ISSUER SOLELY AND WILL BE DIRECT AND LIMITED RECOURSE OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE ASSETS OF THE ISSUER TO THE EXTENT DESCRIBED HEREIN. NEITHER THE CLASS A NOTES, ANY CONTRACTUAL OBLIGATION OF THE ISSUER NOR THE TRANSFERRED RECEIVABLES WILL BE GUARANTEED BY THE MANAGEMENT COMPANY, THE CUSTODIAN, THE REGISTRAR, THE SELLER (EXCEPT IN ACCORDANCE WITH THE CLASS B NOTES AND THE GENERAL RESERVE), THE SERVICER, THE ISSUER ACCOUNT BANK, THE PAYING AGENT, THE LISTING AGENT, THE SERVICER COLLECTION ACCOUNT BANK, THE SECURITY AGENT GENERAL ACCOUNT BANK, THE DATA PROTECTION AGENT, THE ARRANGERS, THE SECURITY AGENT, THE CALCULATION AGENT OR ANY OF THEIR RESPECTIVE DIRECTORS, AFFILIATES OR ADVISERS. SUBJECT TO THE POWERS OF EACH RELEVANT NOTEHOLDERS' GENERAL MEETING, ONLY THE MANAGEMENT COMPANY MAY ENFORCE THE RIGHTS OF THE CLASS A NOTEHOLDERS AGAINST THIRD PARTIES. NONE OF THE MANAGEMENT COMPANY, THE CUSTODIAN, THE REGISTRAR, THE SELLER, THE SERVICER, THE ISSUER ACCOUNT BANK, THE PAYING AGENT, THE LISTING AGENT, THE SERVICER COLLECTION ACCOUNT BANK, THE SECURITY AGENT GENERAL ACCOUNT BANK, THE DATA PROTECTION AGENT, THE ARRANGERS, THE SECURITY AGENT, THE CALCULATION AGENT NOR ANY OF THEIR RESPECTIVE DIRECTORS, AFFILIATES OR ADVISERS SHALL BE LIABLE IF THE ISSUER IS UNABLE TO PAY ANY AMOUNT DUE UNDER THE CLASS A NOTES. THE OBLIGATIONS OF THE MANAGEMENT COMPANY, THE CUSTODIAN, THE REGISTRAR, THE SELLER, THE SERVICER, THE SECURITY AGENT, THE CALCULATION AGENT, THE ISSUER ACCOUNT BANK, THE PAYING AGENT, THE LISTING AGENT, THE SERVICER COLLECTION ACCOUNT BANK, THE SECURITY AGENT GENERAL ACCOUNT BANK, THE DATA PROTECTION AGENT, THE ARRANGERS OR ANY OF THEIR RESPECTIVE DIRECTORS, AFFILIATES OR ADVISERS IN RESPECT OF THE CLASS A NOTES SHALL BE LIMITED TO COMMITMENTS ARISING FROM THE TRANSACTION DOCUMENTS (AS DEFINED HEREIN) RELATING TO THE ISSUER, WITHOUT PREJUDICE TO ANY APPLICABLE LAWS AND REGULATIONS.

Selling Restrictions

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Management Company, the Custodian, the Seller, the Servicer, the Issuer Account Bank, the Paying

Agent, the Data Protection Agent, the Registrar, the Servicer Collection Account Bank, the Security Agent General Account Bank, the Security Agent, the Calculation Agent, the Arrangers or the Listing Agent to subscribe for or purchase, any of the Series of Class A Notes as may be issued by the Issuer *from time to time*.

Prohibition of sales to EEA Retail Investors, UK Retail Investors and U.S. Investors

*The Class A Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (**MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (**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. Consequently no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Class A Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Class A Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.*

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

No action has been taken under any regulatory or other requirements of any jurisdiction or will be so taken to permit an offer to the public of the Class A Notes or the distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. The distribution of this Base Prospectus and the offering of the Class A Notes in certain jurisdictions may be restricted by law. Persons coming into possession of this Base Prospectus (or any part hereof) are required to inform themselves about, and observe, any such restrictions (see the Section entitled "Subscription and Sale" on page 209). In accordance with the provisions of Article L. 214-175-1, I. of the French Monetary and Financial Code, Notes issued by the Issuer may not be sold by way of solicitations (démarchage), except with regard to the qualified investors set out in Article L. 411-2 of the French Monetary and Financial Code. Each investor contemplating the purchase of any Class A Notes should conduct an independent investigation of the financial condition, and an appraisal of the capacity of payments, of the Issuer, the risks associated with the Class A Notes and of the legal, tax, accounting and capital adequacy consequences of an investment in the Class A Notes.

*Other than the approval of this Base Prospectus by the Commission de Surveillance du Secteur Financier in Luxembourg (the **CSSF**), no action has been taken to permit an offer to the public of the Class A Notes or the distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Except in the case of the placement of the Class A Notes with (i) qualified investors as defined by Article 2 of the Prospectus Regulation and (ii) investors resident outside France, and except for an application for listing of the Class A Notes on the official list of the Luxembourg Stock*

Exchange and admission to trading to the regulated market of the Luxembourg Stock Exchange, no action has been or will be taken by the Management Company or the Arrangers that would, or would be intended to, permit an offer to the public of the Class A Notes in any country or any jurisdiction.

Accordingly, the Class A Notes may not be offered or sold, directly or indirectly, and neither this Base Prospectus nor any other offering material or advertisement in connection with the Class A Notes may be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

The Class A Notes, the Class B Notes and the Residual Units have not been, and will not be, registered under the Securities Act or the securities laws or "blue sky" laws of any state or other jurisdiction of the United States, and, accordingly, the Class A Notes may not be offered, or sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state or local securities laws (see the Section entitled "Subscription and Sale" on page 209).

*The Class A Notes have not been approved or disapproved by the United States Securities and Exchange Commission (the **SEC**), any state securities commission in the United States or any other United States regulatory authority, nor have any of the foregoing authorities passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence.*

Financial Conditions of the Issuer

This Base Prospectus should not be construed as a recommendation, invitation or offer by the Issuer, the Management Company, the Custodian, the Security Agent, the Arrangers, the Calculation Agent, the Seller, the Servicer, the Issuer Account Bank, the Paying Agent, the Listing Agent, the Servicer Collection Account Bank, the Security Agent General Account Bank or the Data Protection Agent for any recipient of this Base Prospectus, or any other information supplied in connection with the issue of the Class A Notes, to purchase any such Class A Notes. In making an investment decision regarding the Class A Notes, prospective investors must rely on their own independent investigation and appraisal of the Issuer and the terms of the offering, including the merits and risks involved. The contents of this Base Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Class A Notes. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arrangers as to the accuracy or completeness of the information contained in this Base Prospectus or any other information provided in connection with the Class A Notes or their distribution. Each investor contemplating the purchase of any Class A Notes should conduct an independent investigation of the financial condition of the Issuer and an appraisal of its ability to pay its debts, of the risks and rewards associated with the Class A Notes and of the tax, accounting and legal consequences of investing in the Class A Notes.

The information set forth herein, to the extent that it comprises a description of certain provisions of the Transaction Documents, is an overview and is not intended as a full statement of the provisions of such Transaction Documents.

This Base Prospectus has not been approved by, or registered or filed with, the French Autorité des Marchés Financiers (AMF).

By subscribing for or purchasing a Class A Note issued by the Issuer, each Class A Noteholder agrees to be bound by the Issuer Regulations and the FCT General Regulations. All Class A Notes to be issued will be subscribed by the Class A Notes Subscriber.

Interpretation

This Base Prospectus uses capitalised defined terms, definitions of which can be found in Annex 1 (Glossary), unless elsewhere defined. This Base Prospectus should be read and construed in conjunction with any supplement that may be published from time to time.

*All references in this Base Prospectus to **euro**, **EUR** or **€** are valid references to the lawful currency of the Member States of the European Union that adopt the single euro currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union.*

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

Any websites included in this Base Prospectus are for information purposes only and do not form part of this Base Prospectus and have not been scrutinised or approved by the competent authority.

EU Risk Retention Requirements

*DIAC will retain a material net economic interest of not less than 5% in the securitisation as required by Article 6(1) of the Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (the **Securitisation Regulation**), in accordance with Article 6(3)(d) of the Securitisation Regulation (which does not take into account any corresponding national measures) and provided that the level of retention may reduce over time in compliance with Article 10(2) of Commission Delegated Regulation (EU) 625/2014 or any successor delegated regulation.*

As at the Prospectus Date, DIAC will meet this obligation by (a) the subscription and full ownership of all the Class B Notes issued by the Issuer and (b) the funding by DIAC of the General Reserve, which will represent in aggregate not less than 5% of the nominal value of the securitised exposures and which constitute an interest in the first loss tranche as required by Article 6(3)(d) of the Securitisation Regulation. DIAC shall also subscribe all the Class B Notes which will be issued after the Closing Date by the Issuer and shall not transfer or sell any of the Class B Notes or its claims against the Issuer in respect of the General Reserve and shall generally not benefit from any credit-risk mitigation or hedging in respect of such interest in the first loss tranche. Any change to the manner in which such interest is held will be notified to Noteholders and the Unitholders.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above and in this Base Prospectus generally for the purposes of complying with Article 5 of the Securitisation Regulation and any corresponding local implementing rules which may be relevant and none of the Issuer, the Management Company, the Custodian, the Issuer Account Bank, the Calculation Agent, the Paying Agent, the Listing Agent, the Registrar, the Data Protection Agent, the Servicer Collection Account Bank, the Security Agent General Account Bank, the Arrangers, the Security Agent, the Servicer and the Seller makes any representation that the information described above or in the Base Prospectus is sufficient in all circumstances for such purposes. DIAC accepts responsibility for the information set out in this Section "EU Risk Retention Requirements" but not, for the avoidance of doubt, any EU risk retention information set out in any other Section of the Base Prospectus referred to in this Section. For further information please also refer to the section entitled "Risk Factors – Legal and Regulatory – Regulatory initiatives may have an impact on the capital regulatory capital treatment of the Class A Notes and/or decreased liquidity in respect of the Class A Notes" on page 33.

US Risk Retention Requirements

The issuance of the Notes has not been designed to comply with the U.S. Risk Retention Rules other than the exemption under Section 20 of the U.S. Risk Retention Rules and no other steps have been taken by the Issuer, the Management Company, the Custodian, the Issuer Account Bank, the Registrar, the Calculation Agent, the Servicer Collection Account Bank, the Security Agent General Account Bank, the Paying Agent, the Listing Agent, the Data Protection Agent, the Arrangers, the Security Agent, the Servicer or the Seller or any of their respective affiliates or any other party to accomplish such compliance. The Seller, as the sponsor under the U.S. Risk Retention Rules, does not intend to retain at least 5% of the credit risk of the "securitized assets" for purposes of compliance with the final rules promulgated under Section 15G of the Securities Exchange Act of 1934, as amended (the ***U.S. Risk Retention Rules****), but rather intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Consequently, the Class A Notes may not be purchased by any person except for persons that are not "U.S. persons" as defined in the U.S. Risk Retention Rules (the* ***Risk Retention U.S. Persons****). Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is different from the definition of "U.S. person" in Regulation S (see "Legal and Regulatory Risks – U.S. Risk Retention Rules" on page 34).*

STS

*The M Securitisation Transaction is intended to qualify as an STS securitisation within the meaning of Article 18 (Use of the designation 'simple, transparent and standardised securitisation') of the Securitisation Regulation. Consequently, the M Securitisation Transaction meets, on the Prospectus Date, the requirements of Articles 19 to 22 of the Securitisation Regulation and will be notified by the Seller, as originator, to be included in the list published by ESMA referred to in Article 27(5) of the Securitisation Regulation. The Seller, as originator, and the Issuer have used the service of Prime Collateralised Securities (****PCS****), a third party authorised pursuant to Article 28 of the Securitisation Regulation, to verify whether the M Securitisation Transaction complies with Articles 19 to 22 of the Securitisation Regulation and the compliance with such requirements is expected to be verified by PCS on the Closing Date. No assurance can be provided that the M Securitisation Transaction does or continues to qualify as an STS-securitisation under the Securitisation Regulation at any point in time in the future. None of the Issuer, the Management Company, the Custodian, the Issuer Account Bank, the Registrar, the Servicer Collection Account Bank, the Security Agent General Account Bank, the Calculation Agent, the Paying Agent, the Listing Agent, the Data Protection Agent, the Arrangers, the Security Agent, the Servicer and the Seller make any representation or accepts any liability for the M Securitisation Transaction to qualify as an STS-securitisation under the Securitisation Regulation at any point in time in the future (see the Section entitled "Risk Factors relating to the Transferred Receivables and related Cars – Legal and Regulatory – Regulatory initiatives may have an impact on the capital regulatory capital treatment of the Class A Notes and/or decreased liquidity in respect of the Class A Notes" on page 33). Accordingly, no representation or assurance is given that the M Securitisation Transaction may be designated or will qualify as a "simple, transparent and standard" securitisation within the meaning of Article 18 of the Securitisation Regulation or, if it qualifies as a "simple, transparent and standard" securitisation within the meaning of Article 18 of the Securitisation Regulation, no representation or assurance is given that such Securitisation Transaction will remain a "simple, transparent and standard" securitisation within the meaning of Article 18 of the Securitisation Regulation (see the Section entitled "Risk Factors – Legal and Regulatory – Regulatory initiatives may have an impact on the capital regulatory capital treatment of the Class A Notes and/or decreased liquidity in respect of the Class A Notes" on page 33).*

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GENERAL DESCRIPTION OF THE PROGRAMME

The Issuer	The FCT, acting through the Compartment, each as described below.
FCT	Cars Alliance Auto Leases France is a French *fonds commun de titrisation à compartiments* (securitisation mutual fund) governed by the provisions of Articles L. 214-166-1 to L. 214-186 and R. 214-217 to R. 214-235 of the French Monetary and Financial Code and the FCT General Regulations. The FCT is a *fonds d'investissement alternatif* (alternative investment fund) pursuant to Article L. 214-24, II., 4° of the French Monetary and Financial Code.
Compartment	Cars Alliance Auto Leases France Master is the second compartment of the FCT. The Compartment is governed by the provisions of Articles L. 214-166-1 to L. 214-186 and R. 214-217 to R. 214-235 of the French Monetary and Financial Code, the Issuer Regulations and the FCT General Regulations. Each of the FCT and the Compartment is a *copropriété* (co-ownership entity) which does not have a *personnalité morale* (separate legal personality). None of them is subject to the provisions of the French Civil Code relating to the rules of the *indivision* (co-ownership) or to the provisions of Articles 1871 to 1873 of the French Civil Code relating to *société en participation* (partnerships).
Description	Class A Notes Issuance Programme.
Programme size	At any time, the Class A Notes Outstanding Amount shall not exceed €5,000,000,000.00.
Certain Restrictions	Class A Notes will only be subscribed and sold in circumstances which comply with laws, guidelines, restrictions or reporting requirements applicable from time to time (see the Section "Subscription and Sale" on page 209).
Paying Agent	BNP Paribas, acting through its Securities Services department.
Listing Agent	BNP Paribas Luxembourg Branch.
Data Protection Agent	BNP Paribas, acting through its Securities Services department.
Legal Status of the Class A Notes	The Class A Notes constitute direct, unsecured and unconditional obligations of the Issuer and are (i) financial instruments (*instruments financiers*), (ii) financial securities (*titres financiers*) and (iii) transferable securities (*valeurs*

	mobilières) within the meaning of Articles L. 211-1 and L. 211-2 of the French Monetary and Financial Code.
Form and Denomination of the Class A Notes	In accordance with the provisions of Article L. 211-3 of the French Monetary and Financial Code the Class A Notes are issued in bearer (*au porteur*) dematerialised form (*en forme dématérialisée*). No physical document of title is issued in respect of the Class A Notes. The delivery (and any subsequent transfer) of the Class A Notes is made in book-entry form through the facilities of the CSDs as specified in the related Final Terms. The Class A Notes will be issued on each Class $A_{20xx\text{-}y}$ Issue Date in the denomination of €100,000.00 each. Subject to certain restrictions, the Class A Notes are freely transferable. For a description of certain restrictions on offers, sales and deliveries of the Class A Notes and on distribution of offering material in certain jurisdictions, please refer to the selling restriction as set out in the Section entitled "*Subscription and Sale*" on page 209).
Status and Ranking	The Class A Notes rank *pari passu* without any preference or priority.
Use of Proceeds	On each Class A Notes Issue Date, the net proceeds of the offering of the Class A Notes issued on such date, together with the net proceeds of issuance of Class B Notes, will be used by the Management Company, *inter alia*, to reimburse in whole or in part one or several Series of Class A Notes and in full the Class B Notes issued by the Issuer on any previous Issue Date and to finance in whole or in part the purchase of Additional Eligible Receivables from the Seller, in each case, in accordance with, and subject to, the terms of the relevant Transaction Documents and the applicable Priority of Payments (see the Section entitled "*Use of Proceeds*", on page 165).
Rate of Interest	The fixed rate of interest payable in respect of a Series of Class $A_{20xx\text{-}y}$ Notes, determined by the Management Company and the Class A Notes Subscriber in accordance with the Conditions of the Class A Notes and equal to the Class $A_{20xx\text{-}y}$ Notes Interest Rate.
Interest Payment Dates	Interest on the Class A Notes are payable monthly in arrears in euro on each Monthly Payment Date, in each case subject to the relevant Priority of Payments.
Day Count Fraction	The day count fraction in respect of the calculation of an amount of interest on the Class A Notes for any Interest Period is computed and paid on the basis of the actual number of days in the relevant Interest Period divided by the

actual number of days in the calendar year of such Interest Period.

Priority of Payments

Each Priority of Payments and the Issuer Regulations provide further that, when payable on the same Monthly Payment Dates, interests on the Class B Notes are paid only to the extent of available funds after payment of all principal and interest payable on the Class A Notes.

Payment of interests on the Notes shall be made only to the extent of available funds after payment in full of all amounts ranking higher than the interest on these Notes according to the relevant Priority of Payments, including, in particular, the payment of the Issuer Fees, which rank above the payment of interest in respect of the Class A Notes and the Class B Notes.

Credit Enhancement

Credit enhancement of the Class A Notes is provided by subordination of payments due in respect of the Class B Notes, the Residual Units and the General Reserve. The Class B Notes are subscribed by the Seller.

In addition, the primary source of credit enhancement for the Class A Notes will come from the excess margin resulting at any time from the amount by which the aggregate Discounted Balance Interest Component of the Transferred Receivables exceeds the Payable Costs.

Limited Recourse

The Class A Noteholders have no direct recourse, whatsoever, to the relevant Lessees and other debtors for the Transferred Receivables purchased by the Issuer. Pursuant to the provisions of the Issuer Regulations, the Management Company has expressly and irrevocably undertaken, upon the conclusion of any agreement, in the name and on behalf of the Issuer with any third party, that such third party expressly and irrevocably:

(a) agrees that, in accordance with Articles L. 214-169 and L. 214-175, III. of the French Monetary and Financial Code, it has no claim whatsoever against the Issuer for sums in excess of the amount of the Issuer's assets available for making such payments in accordance with the applicable Priority of Payments and the cash allocation provisions set out in the Issuer Regulations, even if the Issuer is liquidated;

(b) agrees that in accordance with Article L. 214-169 of the French Monetary and Financial Code, the Issuer's assets may only be subject to civil proceedings (*mesures civiles d'exécution*) in accordance with the applicable Priority of Payments and the cash allocation provisions set out in the Issuer Regulations;

(c) to the extent that it may have any claim (including any contractual claim or action (*action en responsabilité contractuelle*)) against the Issuer the payment of which is not expressly contemplated under any applicable Priority of Payments and the cash allocation provisions set out in the Issuer Regulations, undertakes to waive to demand payment of any such claim as long as all Notes and Residual Units have not been repaid in full; and

(d) agrees that in accordance with Article L. 214-175, III. of the French Monetary and Financial Code, provisions of Book VI of the French Commercial Code are not applicable to the Issuer.

Ratings

It is a condition to the issuance of the Class A Notes that, when issued, the Class A Notes be assigned a rating by DBRS and by Moody's.

A security rating, as issued by the Rating Agencies, is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by one or more of the Rating Agencies.

The rating granted by the Rating Agencies in respect of the Class A Notes only address the likelihood of timely receipt by any Class A Noteholder of interest on the Class A Notes and the likelihood of receipt on the Legal Maturity Date by any Class A Noteholder of principal outstanding amount of the Class A Notes. Such ratings do not address the likelihood of receipt, prior to the Legal Maturity Date, of principal by any Class A Noteholder nor the receipt of any additional amounts relating to prepayment or early redemption which may become due to the Class A Noteholders.

Subscription

At the Prospectus Date, RCI Banque is the sole subscriber of the Class A Notes.

Selling and Transfer Restrictions

The offer and sale of the Class A Notes is subject to selling restrictions in various jurisdictions, in particular, those of the United States of America, Japan and those of the European Economic Area, including France, Austria, Belgium, Germany, Ireland, Italy, Luxembourg, The Netherlands, Spain and Portugal (see the Section entitled "*Subscription and Sale*" on page 209).

Central Securities Depositary

The Class A Notes will be admitted to the CSDs and ownership of the same will be determined according to all laws and regulations applicable to the CSDs.

The Class A Notes will, upon issue, be registered in the books of the CSDs, which shall credit the respective accounts of the Account Holders. The payments of principal

	and of interest on the Class A Notes will be paid to the person whose name is recorded in the ledger of the Account Holders as at the relevant Monthly Payment Date (see the Section entitled "*General Information*" on page 219).
Listing and Admission to Trading	Application has been made to list the Class A Notes on the official list of the Luxembourg Stock Exchange and to admit the Class A Notes to trading on the regulated market of the Luxembourg Stock Exchange.
Redemption of the Class A Notes	Unless previously redeemed in full, the Issuer will (i) during the Revolving Period, on the Expected Maturity Date of any Series of Class A Notes or any other date in accordance with the Conditions of the Class A Notes, redeem such Class A Notes in accordance with, and subject to, the relevant Priority of Payments and the provisions of the Issuer Regulations, (ii) during the Revolving Period on any Monthly Payment Date, also be entitled to partially amortise the Class A Notes up to the Maximum Partial Amortisation Amount, in accordance and subject to Section "Operation of the Issuer – Revolving Period – Partial Amortisation" on page 89, and (iii) during the Amortisation Period and the Accelerated Amortisation Period, redeem the Class A Notes, in accordance with, and subject to, the relevant Priority of Payments. The redemption in whole or in part of any amount of principal in respect of the Notes is generally subject to the relevant Priority of Payments and the provisions of the Issuer Regulations (see "Terms and Conditions of the Class A Notes" on page 166).
Issue of Class A Notes	Subject to the paragraph below, in order to finance the acquisition of Eligible Receivables on the Closing Date and to, *inter alia*, finance the acquisition of Additional Eligible Receivables on any subsequent Transfer Date and to repay any outstanding Class A Notes and Class B Notes on their respective Expected Maturity Dates, the Issuer is entitled to issue further Series of Notes on any Monthly Payment Date following a Reference Period falling within the Revolving Period. On any Issue Date, the issuance of any Class A Notes shall be subject to the satisfaction of the Issuance Conditions Precedent.
Accelerated Amortisation Event	Any amount of interest due and payable on the Class A Notes remaining unpaid after five (5) Business Days following the relevant Monthly Payment Date on which it is initially due constitutes an accelerated amortisation event (an **Accelerated Amortisation Event**). The Management Company (or, where the Management Company fails to do so, the Custodian) shall, upon becoming aware of the occurrence of any Accelerated

	Amortisation Event, forthwith notify the Noteholders and the Rating Agencies of the occurrence of such.
Investment Considerations	Refer to the Sections entitled "*Risk Factors*" on page 7 and "*Subscription and Sale*", on page 209 and the other information included in this Base Prospectus for a discussion of certain factors that should be considered before investing in the Class A Notes.
Withholding Tax	Payments of interest and principal in respect of the Class A Notes will be made subject to any applicable withholding or deduction for or on account of any tax and neither the Issuer nor the Paying Agent will be obliged to pay any additional amounts as a consequence of such withholding or deduction.
Governing Law	French law.

RISK FACTORS

1. *The following is a description of the principal risks associated with an investment in the Class A Notes. These risk factors are material to an investment in the Class A Notes. Prospective Class A Noteholders should carefully read and consider all the information contained in this Base Prospectus, including the risk factors set out in this Section, prior to making any investment decision.*

2. *An investment in the Class A Notes involves substantial risks and is only suitable for investors experienced in financial matters who are in a position to fully assess the risks relating to such an investment and who have sufficient financial means to suffer any potential loss stemming therefrom.*

3. *The Issuer believes that the risks described below are the material risks inherent in the transaction for Class A Noteholders, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Class A Notes may occur for other unknown reasons and the Issuer does not represent that the statements below regarding the risks relating to the Class A Notes are exhaustive. Additional risks or uncertainties not presently known to the Issuer or that the Issuer currently considers immaterial or unlikely may also have an adverse effect on the Issuer's ability to pay interest, principal or other amounts in respect of the Class A Notes.*

4. *Before making an investment decision, prospective purchasers of the Class A Notes should (i) ensure that they understand the nature of the Class A Notes and the extent of their exposure to risk, (ii) consider carefully, in the light of their own financial circumstances and investment objectives (and those of any accounts for which they are acting) and in consultation with such legal, financial, regulatory and tax advisers as it deems appropriate, all the information set out in this Base Prospectus so as to arrive at their own independent evaluation of the investment and (iii) confirm that an investment in the Class A Notes is fully consistent with their respective financial needs, objectives and any applicable investment restrictions and is suitable for them. The Class A Notes are not a conventional investment and carry various unique investment risks, which prospective investors should understand clearly before investing in them. In particular, an investment in the Class A Notes involves the risk of a partial or total loss of investment.*

RISK FACTORS RELATING TO THE PARTIES

Risks relating to the Issuer

You cannot rely on any person other than the Issuer to make payment under your Class A Notes

The Class A Notes are contractual obligations of the Issuer solely. The Class A Notes are not obligations or responsibilities of, or guaranteed by, the Management Company, the Custodian, the Issuer Account Bank, the Seller, the Servicer, the Registrar, the Calculation Agent, the Security Agent, the Paying Agent, the Listing Agent, the Servicer Collection Account Bank, the Security Agent General Account Bank, the Arrangers, the Data Protection Agent, or any person other than the Issuer. Furthermore, none of these persons accepts any liability whatsoever to the Class A Noteholders in respect of any failure by the Issuer to pay any amount due under the Class A Notes. Subject to the powers of the general meeting(s) of the Class A Noteholders, only the Management Company may enforce the rights of the Class A Noteholders against third parties.

The ability of the Issuer to redeem all the Class A Notes in full and to pay all other amounts due to the Class A Noteholders will depend upon whether sufficient amounts in respect of the Transferred Receivables and/or the related Ancillary Rights can be collected to redeem the Class A Notes and satisfy claims ranking in priority of the Class A Notes in accordance with the applicable Priority of Payments.

There is no assurance that the market value of the Transferred Receivables will at any time be equal to or greater than the aggregate outstanding amount of the Class A Notes then outstanding plus the accrued interest thereon. Moreover, in the event of the occurrence of an Issuer Liquidation Event and a sale of the assets of the Issuer by the Management Company (see the Section entitled "*Liquidation of the Issuer*" on page 193), the Management Company, the Custodian, the Security Agent and any relevant party to the Transaction Documents will be entitled to receive the proceeds of any such sale to the extent of unpaid fees and expenses and other amounts owing to such parties prior to any distributions due to the holders of the Notes, in accordance with the Priority of Payments applicable to a Monthly Payment Date falling within the Accelerated Amortisation Period (see the Section entitled "*Operation of the Issuer– Priority of Payments*" on page 95).

The Issuer has limited sources of funds and you will have limited recourse as against the Issuer in respect of the payment under your Class A Notes

The Issuer will not have any assets or sources of funds other than the Transferred Receivables (together with the related Ancillary Rights attached thereto) it owns, the amounts standing to the credit of the Issuer Accounts, the portion of proceeds of any Securitisation Security to which it is entitled pursuant to the Intercreditor Agreement and in accordance with the Receivables Collections Allocation Principles and the portion of proceeds of any Shared Rights and to which it is entitled to pursuant to the Intercreditor Agreement and in accordance with the Shared Rights Allocation Principles. Any credit or payment enhancement is limited (as to which see "*Risk Factors Relating to the Class A Notes – Credit enhancement provides only limited protection against losses*"). The primary source of funds for payments in respect of the Class A Notes will be the Transferred Receivables. If Lessees default under Auto Lease Contracts related to the Transferred Receivables, the Issuer will rely on its portion of the funds from the enforcement of the relevant Collateral Security and the repossession of the relevant Cars. The Issuer's ability to make full payments of interest and principal on the Class A Notes will also depend on DIAC performing its obligations under the Servicing Agreement to collect amounts due from Lessees (and any other debtors) and perform servicing, recovery and realisation services in relation to Defaulted Auto Lease Contracts (as to which see " *Risk Factors relating to the Transferred Receivables and* related Cars – *Performance of Transferred Receivables is generally uncertain*").

Pursuant to the Issuer Regulations, the right of recourse of the Class A Noteholders with respect to receipt of payment of principal and interest together with arrears shall be limited to the assets of the Issuer *pro rata* to the number of Class A Notes owned by them and subject to the relevant Priority of Payments.

The Class A Noteholders have no direct recourse whatsoever to the relevant Lessees and any other debtors for the Transferred Receivables purchased by the Issuer. Pursuant to the provisions of the Issuer Regulations, the Management Company has expressly and irrevocably undertaken, upon the conclusion of any agreement, in the name and on behalf of the Issuer with any third party, that such third party expressly and irrevocably:

(a) agrees that, in accordance with Articles L. 214-169 and L. 214-175, III. of the French Monetary and Financial Code, it has no claim whatsoever against the Issuer for sums in excess of the amount of the Issuer's assets available for making such payments in accordance with the applicable Priority of Payments and the cash allocation provisions set out in the Issuer Regulations, even if the Issuer is liquidated;

(b) agrees that in accordance with Article L. 214-169 of the French Monetary and Financial Code, the Issuer's assets may only be subject to civil proceedings (*mesures civiles d'exécution*) in accordance with the applicable Priority of Payments and the cash allocation provisions set out in the Issuer Regulations;

(c) to the extent that it may have any claim (including any contractual claim or action (*action en responsabilité contractuelle*)) against the Issuer the payment of which is not expressly contemplated under any applicable Priority of Payments and the cash allocation provisions set out in the Issuer Regulations, undertakes to waive to demand payment of any such claim as long as all Notes and Residual Units have not been repaid in full; and

(d) agrees that, in accordance with Article L. 214-175, III. of the French Monetary and Financial Code, the provisions of Book VI of the French Commercial Code are not applicable to the Issuer.

Early liquidation of the Issuer could affect payments under your Class A Notes

The Issuer Regulations set out a number of circumstances in which the Management Company would be entitled or obliged to liquidate the Issuer. These circumstances may occur prior to the scheduled contractual maturity date of the Class A Notes, in which case the Class A Notes may be prepaid pursuant to the mandatory redemption provisions set out in Condition 5.3 (Accelerated Amortisation Period). There is no assurance, should the Management Company elect to liquidate the Issuer in accordance with the Section entitled "*Liquidation of the Issuer*" on page 193, that a buyer willing to purchase the Transferred Receivables can be found for a purchase price sufficient to repay the Class A Notes in full after payment of amounts ranking higher in the applicable Priority of Payments. In such case the Transferred Receivables will not be transferred by the Issuer and the Accelerated Amortisation Period will start. The Issuer Liquidation Events applicable to the Issuer and the procedure that applies in such circumstances are described in the Section entitled "*Liquidation of the Issuer*" on page 193.

The Issuer is reliant on third parties in order to meet its obligations under your Class A Notes

The ability of the Issuer to make any principal and interest payments in respect of the Class A Notes depends to a significant extent upon the ability of the parties to the Transaction Documents to perform their contractual obligations.

The Management Company represents the Issuer and provides all necessary advice and assistance and know-how, whether technical or otherwise, including that which is in connection with the day-to-day management and administrative tasks of the Issuer and ensures that all the rights and obligations of the Issuer under the Transaction Documents will be exercised and/or, as applicable, performed.

In particular, the timely payment of amounts due in respect of the Class A Notes will depend on the ability of the Servicer to service the Auto Lease Contracts related to the Transferred Receivables and to recover any amount relating to the corresponding Defaulted Auto Lease Contracts (as applicable) (as to which See "Risks relating to the Servicer" below) or on the ability of the Management Company, the Custodian, the Issuer Account Bank, the Calculation Agent, the Paying Agent, the Servicer Collection Account Bank, the Security Agent General Account Bank, the Security Agent or the Data Protection Agent to satisfy their contractual obligations under or in connection with the Transaction Documents.

If any of the Servicer, the Management Company, the Custodian, the Issuer Account Bank, , the Calculation Agent, the Paying Agent, the Servicer Collection Account Bank, the Security Agent General Account Bank, the Security Agent or the Data Protection Agent or any other relevant third party providing services to the Issuer under the Transaction Documents fails to perform its obligations under the relevant agreement(s) to which it is a party, the ability of the Issuer to make payments under the Class A Notes may be affected.

The Transaction Documents provide for the ability of the Issuer under certain circumstances to terminate the appointment of any relevant third-party service provider under the relevant Transaction Documents and to replace them by a suitable successor. In accordance with the Issuer Regulations, the Management Company, on behalf of the Issuer, is responsible for replacing, as applicable, any such

third-party provider, subject to the provisions set out in the relevant Transaction Documents. However, there is no guarantee or assurance that a suitable successor can be appointed or as to the financial terms on which they would agree to be appointed.

No direct exercise of rights by Noteholders or Residual Unitholders

The Management Company is required under French law to represent the Issuer. The Management Company has the exclusive right to exercise contractual rights against the parties which have entered into agreements with the Issuer, including, among others, the Seller and the Servicer. No holder of Notes or Residual Units will have the right to give any binding directions to the Management Company in relation to the exercise of their respective rights or to exercise any such rights directly.

Risks relating to the Servicer

The net cash flows arising from the Transferred Receivables may be affected by decisions made, actions taken, and the Servicing Procedures adopted and implemented by the Servicer and the continuation of the Servicing Agreement

The current Servicing Procedures of the Servicer are described under the Section entitled "*Underwriting, Management and Servicing Procedures*" on page 158; however, the Servicer may change from time to time the Servicing Procedures that it applies, provided that any material amendments to the Servicing Procedures are notified to the Management Company, the Noteholders and the Rating Agencies. The terms of the Servicing Agreement provide that the Servicer will service the Transferred Receivables using the same degree of skill, care and diligence that it would apply if it were the owner of the Transferred Receivables.

An administrator (*administrateur judiciaire*) or, as applicable, the liquidator (*liquidateur judiciaire*) will have the ability, pursuant to Article L. 622-13 of the French Commercial Code, to require that the Servicing Agreement be continued; however, if after the commencement of insolvency proceedings against the Seller, the Seller does not perform its obligations as Servicer under the Servicing Agreement, then the Management Company will be entitled to terminate such mandate pursuant to the provisions of the Servicing Agreement (and also subject to the provisions of the Intercreditor Agreement). In such case, the Management Company shall be entitled to instruct the Lessees and any other Notified Parties to pay any amount owed under the Designated Auto Lease Contracts of all the Securitisation Creditors into any account specified by the Management Company in the notification.

The ability of the Issuer to meet its obligations under your Class A Notes will depend on the performance of the duties of the Servicer, and, if applicable, a substitute servicer

General – replacement of the Servicer

No assurance can be given that the creditworthiness of the Servicer or, if applicable, a substitute servicer will not deteriorate in the future, which may affect the administration and enforcement of the Transferred Receivables by such parties in accordance with the relevant agreement. Resignation or termination of the Servicer could result in delays in the collection of the Transferred Receivables, which in turn could cause delays in payments on the Class A Notes. Following a termination of the duties of the Servicer under the Servicing Agreement, and subject to the provisions of the Intercreditor Agreement, the Management Company shall identify and appoint a substitute servicer to take over the tasks of the Servicer under the Servicing Agreement and under any other Securitisation Servicing Agreement. No substitute or back-up servicer has been appointed in relation to the Issuer as of the Signing Date, and there is no assurance that any substitute servicer (i) which would be willing and able to act for the Issuer and the other Securitisation Creditors could be found, notably in order to service the Transferred Receivables, administer the Collections and perform the duties of the Servicer under

the Servicing Agreement and (ii) will not charge fees higher than the fees to be paid by the Issuer to the Servicer.

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

Notification to relevant Lessees and other debtors of the Transferred Receivables

The assignment of the Transferred Receivables will be notified to the relevant Lessees and the other Notified Parties (if applicable) only upon the occurrence of a Servicer Event of Default in relation to the Servicer only (which includes termination events in relation to the Seller, for as long as the Servicer and the Seller are the same legal entity (see the Section entitled "*Purchase and Servicing of the Receivables - Allocation Principles*" on page 141). Until the relevant Lessees have been notified of the assignment of the Transferred Receivables and of the related Ancillary Rights, they may make payment with discharging effect to the Seller. Each Lessee may further raise defences against the Issuer arising from its relationship with the Seller to the extent that such defences are existing prior to the notification of the assignment of the relevant Transferred Receivable or arise out of the set-off between such Lessee and the Seller of mutual claims which are closely connected with the relevant Transferred Receivables (*compensation de créances connexes*).

Commingling risk – generality

Pursuant to (i) each Securitisation Servicing Agreement (including the Servicing Agreement) and (ii) the Servicer Collection Account Agreement (*Convention de Compte à Affectation Spéciale*) entered into on the Signing Date, in accordance with the provisions of Articles L. 214-173 and D. 214-228 of the French Monetary and Financial Code, all monies payable by direct debit by the Lessees under the Designated Auto Lease Contracts of all the Securitisation Creditors (including the Issuer) shall be credited directly to the Servicer Collection Account opened in the name of the Seller as Servicer. Under the Servicer Collection Account Agreement, the Servicer Collection Account is specially dedicated (*spécialement affecté*) in favour of the Securitisation Creditors. The French Monetary and Financial Code provides that the creditors of the Servicer have no right over the sums credited to the Servicer Collection Account since these sums are for the exclusive benefit of the Securitisation Creditors (including the Issuer), including in the event of the opening of any insolvency proceedings of Book VI of the French Commercial Code against the Servicer. Subject to the provisions of the Servicer Collection Account Agreement, the Securitisation Servicing Agreements and the Intercreditor Agreement, only the Securitisation Creditors (including the Issuer) have the benefit of the sums credited to the Servicer Collection Account. If, at any time and for any reason whatsoever, the Servicer Collection Account Agreement is not or ceases to be in full force and effect, any sums standing to the credit of the Servicer Collection Account may, upon the opening of any insolvency proceedings against the Servicer, be commingled with other sums and monies belonging to the Servicer and may not be available to the Securitisation Creditors (including the Issuer), to make payments under the Class A Notes. The same would apply to the Security Agent Collection Account (if opened) and the Security Agent respectively (see the Section entitled "*Risks relating to the Security Agent*" on page 18.

Commingling risk – direct debits

The Auto Lease Contracts provide that most amounts due by the Lessees (in particular, lease instalments) are payable by direct debit from the bank account of the Lessees and no other option is expressly left to the Lessees. In this respect, if it were considered that direct debit is the only payment mode available to Lessees, it is to be noted that the *Commission des Clauses Abusives* (**CCA**) has already issued various statements providing that such restrictions to a single payment mode introduce a significant contractual imbalance to the detriment of consumers.

If successfully challenged the relevant clause would be deemed non-written (*réputée non écrite*). In practice, even if the recommendations of the CCA are not binding on professionals, a Lessee (whether a professional and/or a consumer) could validly pay any amount due under the Auto Lease Contract by cheque, or as the case may be, in cash, or by any other licit means of payment.

There may be potential conflict between the interests of the Issuer and the interest of the Servicer

There are no restrictions on the Servicer servicing leases for itself or third parties, including leases similar to those related to the Auto Lease Contracts underlying the Transferred Receivables or related to vehicles which are in the same markets as the Cars to which the subject of Transferred Receivables relate. Consequently, the personnel of the Servicer may perform services on behalf of the Issuer with respect to the Transferred Receivables at the same time as they are performing services on behalf of other persons with respect to other leases relating to vehicles other than the Cars to which the subject of Transferred Receivables relate. Despite the obligation of the Servicer to perform its servicing obligations in accordance with the terms of the Servicing Agreement, such other servicing obligations may pose inherent conflicts for the Servicer. However, the Servicer has undertaken under the Servicing Agreement that it shall devote to the performance of its obligations under the Servicing Agreement at least the same amount of time and attention and overall diligence that it would normally exercise for the administration, the recovery and the collection of its own assets similar to the Transferred Receivables and with the due care that should be exercised by a prudent and informed manager. In addition, the Servicer will have similar undertakings under each other Securitisation Servicing Agreement (also in accordance with the Intercreditor Agreement) with respect to the relevant Receivables and Auto Lease Contracts.

French rules regarding banking secrecy and EU and French data protection regulations apply as part of the servicing of the Transferred Receivables

According to Article L. 511-33 of the French Monetary and Financial Code, any credit institution operating in France is required to keep confidential all customer-related facts and information which it receives in the course of its business relationship (including in connection with the entry into a lease agreement) (the **Protected Data**). However, Article L. 511-33 of the French Monetary and Financial Code also provides for certain exceptions to this principle; in particular, credit institutions are allowed to transfer information covered by banking secrecy to third parties in a limited number of cases, among which for the purpose of a transfer of receivables, provided that such third party shall keep the relevant information confidential. Accordingly, the rules applicable to banking secrecy would not prevent the Seller from transferring the Protected Data regarding the relevant Lessees in connection with the transactions contemplated by the Transaction Documents.

Risks relating to the processing of personal data - Generality

Under French law No. 78-17 of 6 January 1978 (as amended) relating to the protection of personal data (*Loi relative à l'informatique, aux fichiers et aux libertés*) (the **French Data Protection Law**) and the EU Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation – **GDPR**, and together with the French Data Protection Law, the **Data Protection Laws**), the processing of personal data relating to natural persons must comply with certain principles and requirements.

Pursuant to the Transaction Documents, personal data regarding the relevant Lessees will be set out under encrypted documents. Pursuant to the Data Protection Agreement, the key to decrypt such encrypted documents (the **Key**) will be delivered on or prior to the Closing Date at the premises of the Data Protection Agent and will only be released to the Management Company or the person designated by it in limited circumstances and in compliance with data protection provisions expressly set out under the Data Protection Agreement.

These arrangements, which prevent the Management Company from having access to personal data unless some predefined events occur, are market practice in French securitisation transactions involving personal data. The validity and efficiency of the arrangements set out in the Data Protection Agreement rely in particular on the fact that the encryption of the data prevents the Management Company from having direct access to or directly processing personal data and therefore ensuring a certain level of security for such data.

However, according to the independent European body in charge of the protection of individuals with regard to the processing of personal data set up by Directive 95/46/EC of 24 October 1995, formerly known as the "Article 29 Working Party", now the European Data Protection Board (**EDPB**), state-of-the-art encryption can ensure that data is protected to a higher degree but it does not necessarily result in anonymisation of data within the meaning of the GDPR, as extra technical and operational steps should be taken in order to consider the dataset as anonymised (Opinion 05/2014 on anonymisation techniques). To anonymise any personal data, the data must be stripped of sufficient elements such that the data subject can no longer be identified or identifiable by either the controller or a third party (i.e. data that is not personal data). It is therefore likely that encryption techniques as contemplated in the Data Protection Agreement are to be considered as insufficient to be qualified as true anonymisation techniques within the meaning of the GDPR and therefore oblige the relevant parties to comply with their respective data protection obligations as at the moment they are provided with data encrypted further to the above-mentioned processes.

From completion of the M Securitisation Transaction, the Management Company qualifies as an independent data controller with regard to the processing of data subjects' personal data (i.e. the Lessees) and will have to comply with the requirements set out under the Data Protection Laws. In particular, the data controller must provide the Lessees, with mandatory information related to the collection and the processing of their personal data under Article 14 of the GDPR. In the case of the transactions contemplated in this Base Prospectus, when the Management Company will be required to decrypt the encrypted file, the relevant Lessees will be informed of the new data controller, namely, the Management Company, and of the purposes of this processing within one (1) month after decryption of the relevant encrypted documents. As the encryption is not considered by the EDPB as an anonymisation technique within the meaning of the GDPR (see the paragraph above) and the communication of the encrypted data to the Management Company may qualify, as such, as a processing of personal data triggering the information obligation set out under Article 14 of the GDPR, possible legal issues and operational constraints may arise.

Risks relating to the transfer of personal data - Data Encryption Key

For the purpose of accessing the encrypted data provided by the Seller to the Issuer under the Transaction Documents and notifying the relevant Lessees and the other Notified Parties (as applicable), the Management Company (or any person appointed by it) will need the Key, which will not be in its possession but under the control of BNP Paribas, acting through its Securities Services department, in its capacity as Data Protection Agent (to the extent it has not been replaced). Accordingly, there cannot be any assurance, in particular, as to:

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

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

Risks relating to the Seller

Continuation of the Auto Lease Contracts – Compliance with undertakings

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

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

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

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

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

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

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

Economic incentives have been used in the M Securitisation Transaction, for the purpose of encouraging the administrator to continue the relevant Auto Lease Contracts in such case and to keep on complying with the undertakings of the Seller (for more details on these incentives, see the paragraph "*Economic Incentives and Performance Reserve*" below). In practice, a Lessee would not necessarily nor automatically avail itself of taking this available course of action. Regardless of the analysis set out above, the Lessee's behaviour would depend on a number of factors, such as, for instance, whether he/she is aware of the possibility offered by French law in this respect, whether termination of its Auto Lease Contract makes economic sense for him/her (depending in particular on the amount of the purchase option price as compared to the market value of the relevant Car at that time) or how easy it is for the Lessee to find a replacement vehicle. Whether maintenance and other services contracts keep on being performed or not after the opening of insolvency proceedings against the Seller could also

influence the Lessee's behaviour in this respect. In addition, the procedure would be conducted by each Lessee acting individually depending on its own position and it therefore appears as a granular risk.

Transfer of the Cars

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

In addition to Article L. 313-8 of the French Monetary and Financial Code, which provides that the purchaser of goods subject to a leasing agreement with purchase option (*crédit-bail*) is bound to comply with the provisions of such agreement, the aforementioned Article L. 214-169, VI. of the French Monetary and Financial Code expressly states that "[…] *the transfer of the leased assets within the framework or following such insolvency proceedings, cannot prevent (remettre en cause) the continuation of the lease contract*".

It is however not possible to foresee from a legal point of view what all the consequences of the potential sale of the Cars owned by the Seller to a third party would be in the context of insolvency proceedings opened against the Seller; for example, a claim relating to the sale proceeds of a Car may no longer be available for the benefit of the Issuer– if entitled to a portion in the proceeds of such sale (or to the other Securitisation Creditors). Therefore, under the terms of the Cars Pledge Agreement and pursuant to Article 2333 *et seq*. of the French Civil Code, the Seller, as pledgor, has granted to the Security Agent, in its own name (*en son nom propre*) for the benefit of (*au profit de*) the Securitisation Creditors (including the Issuer), a pledge without dispossession (*gage sans dépossession*) over the Cars corresponding to the Assigned Series of Lease Receivables and the Assigned Series of RV Receivables (the **Pledge**). The Cars Pledge Agreement will secure any and all present and future payment obligations of the Seller *vis-à-vis* the Securitisation Creditors under the Seller Performance Undertakings, in accordance with the Intercreditor Agreement. Each Securitisation Creditor will accordingly benefit from a portion of the proceeds resulting from the enforcement of the Pledge on each Car pledged thereunder (each, a **Pledged Car**) relating to its Assigned Series of Lease Receivables or its Assigned Series of RV Receivables, in an amount determined in accordance with the Shared Rights Allocation Principles pursuant to the Intercreditor Agreement. The Pledge granted under the Cars Pledge Agreement should be a deterrent to an administrator from selling the Pledged Cars to a third party and, in the event of a sale, generally help protecting the Securitisation Creditors' rights over the sale proceeds of the Pledged Cars and help protecting in particular the Issuer's rights over the portion of the sale proceeds of the Pledged Cars allocated to the Issuer pursuant to the Intercreditor Agreement.

Economic Incentives and Performance Reserve

For the purpose of addressing those risks and in particular encouraging (i) the administrator (*administrateur judiciaire*) of the Seller (or the liquidator (*liquidateur judiciaire*) to the extent possible), to perform the Auto Lease Contracts relating to the Transferred Receivables, in accordance with the provisions thereof, the usual management and operational procedures of the Seller and the provisions of the Transaction Documents, to sell the corresponding Cars and to remit the corresponding monies allocated to the Issuer and more generally to comply with the provisions of the Transaction Documents, and (ii) a third party purchasing the leasing activity of the Seller in the context of insolvency proceedings opened against the Seller, to negotiate with the Issuer in order to take on certain of the obligations of the Seller under the Transaction Documents, in addition to the Pledge, a Performance Reserve shall be established by the Seller with the Issuer upon the occurrence of a Seller Rating Trigger Event and shall be maintained and funded by the Seller as long as any such Seller Rating Trigger Event is continuing.

The amount, timing and conditions of release of such Performance Reserve to the Seller are dependent, *inter alia*, on the ability of the Seller (i) to comply with its usual management and operational procedures, (ii) to continue performing all relevant Auto Lease Contracts or (iii) to sell the Cars upon exercise of an Early Purchase Option under the corresponding Auto Lease Contracts or following a

default by the relevant Lessee and pay the corresponding portion of the sale proceeds to the Issuer in a timely manner. The Performance Reserve shall also be fully released to the Seller if the Seller Rating Trigger Event has ceased.

Pledge of Cars without dispossession – Applicable regime

The Pledge granted under the Cars Pledge Agreement is granted as security for the due and timely performance of any and all present and future payment obligations of DIAC, as Seller and Servicer, under the Seller Performance Undertakings

The Pledge granted under the Cars Pledge Agreement is created pursuant to, and governed by the general regime regarding pledges over tangible movable assets, which can be without dispossession (*sans dépossession*) as set out in Articles 2333 *et seq.* of the French Civil Code introduced by Ordinance No 2021-1192 of 15 September 2021 reforming the provisions applicable to security interests (the **2021 Ordinance**) and followed by the implementing decree n°2021-1887 of 29 December 2021. All pledges granted since the Securitisation Closing Date pursuant to the Cars Pledge Agreement have given rise to registration with the competent Commercial Court pursuant to the regime applicable under Article 2337 of the French Civil Code.

Under the 2021 Ordinance which came into force on 1 January 2023, article 2338 of the French Civil Code has been completed by a new indent providing that pledges entered into in respect of terrestrial motor vehicles and trailers subject to registration (*véhicules terrestres à moteurs ou remorques immatriculés*) are subject to a registration in the "vehicles registration system", except for pledges that are subject to article 2342 of the French Civil Code, which are subject to the common registration provisions applicable to pledges without dispossession. Such Article 2342 of the French Civil Code is applicable to pledges over fungible assets, where one pledged asset is substitutable to another. In this respect, the Report to the President of the Republic presenting that Ordinance indicates that such exception is designed for pledges entered into in respect of vehicle fleets, encompassing numerous vehicles, and which are regularly renewed, for which a registration in the vehicles registration system would not be adapted.

Within this context, the Cars Pledge Agreement was amended on or before the Signing Date to provide that the parties thereto acknowledge that such Cars are fungible assets, substitutable among themselves, so as to confirm the application of the common Commercial Court registration provisions applicable to pledges over movable assets without dispossession, in line with prevailing legal doctrine which confirms that parties may contractually elect to characterise pledged assets as fungible assets.

Accordingly, all Pledges granted pursuant to the Cars Pledge Agreement from time to time will continue to be registered with the competent Commercial Court.

Impact of insolvency of the Seller on the Cars Pledge Agreement

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

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

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

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

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

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

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

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

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

To the extent that the proceeds of the sale of the Pledged Cars would first be applied to the satisfaction of privileged creditors and then of the Security Agent (for the benefit of all the Securitisation Creditors, including the Issuer), there would be little incentive for the insolvency administrator of the Seller to attempt to dispose of the Pledged Cars, unless he can be satisfied that the sale price will be greater than the outstanding receivables of privileged creditors and of the Security Agent (for the benefit of all the Securitisation Creditors, including the Issuer), which is unlikely to be the case.

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

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

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

Before the introduction of Article L. 642-12 indent 5 in December 2008, the French Supreme Court had already affirmed, in cases involving a "real" right of lien (*droit de rétention réel*), the enforceability of the right of lien and subsequently the principle that a creditor having a right of lien over an asset included

in a sale plan could be forced to release the asset that he legitimately retains only if fully paid of its claim and not by the payment of a mere portion of the sale price which would be allocated to such asset for the exercise of the creditor's right of preference.

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

In the event of liquidation proceedings (procédure de liquidation)

Although French law does not state it clearly, the drafting of Article L. 641-3 of the French Commercial Code indicates that in case of liquidation proceedings, the right of lien of the creditor over the property is not affected. In addition, pursuant to Article L. 642-20-1 indent 3 of the French Commercial Code, if the relevant property is assigned by the liquidator outside of a sale plan (*plan de cession*), the effect of the right of lien will be reported on the sale price. A logical consequence is that the creditor should be satisfied before any other creditor. In addition, the French Supreme Court recognised this right to the benefit of the creditor within the framework of a pledge governed by the 1953 Decree, in which the creditor was also granted a "fictive" right of lien.

Risks relating to the Security Agent

Pursuant to the Intercreditor Agreement, the Management Company, acting for and on behalf of each of the Securitisation Creditors, appoints the Security Agent to act as *agent des sûretés* pursuant to Article 2488-6 *et seq.* of the French Civil Code under and in connection with the Securitisation Security Agreements and on the terms of the Intercreditor Agreement. Unless expressly provided to the contrary in any Securitisation General Document, in accordance with the provisions of Article 2488-6 of the French Civil Code, the Security Agent shall hold (i) any Securitisation Security, (ii) the proceeds of any Securitisation Security and (iii) any other rights or assets acquired by the Security Agent in connection with the Securitisation Security Agreements, in its own name (*en son nom propre*) for the benefit of (*au profit de*) the Securitisation Creditors (together with any of their successors in title, assigns and transferees) on the terms contained in the Intercreditor Agreement. The Security Agent shall hold those rights and assets set out in paragraphs (i) to (iii) above in its capacity as *agent des sûretés* and those rights and assets constitute, in accordance with Articles 2488-6 *et seq*. of the French Civil Code, an estate (*patrimoine affecté*) separate from all the Security Agent's own assets. The Security Agent shall be entitled to perform all actions and formalities to render enforceable against third parties and preserve all such rights (including performing himself or after delegating any registration formalities relating to the Cars Pledge Agreement). The Security Agent will also act as agent (*mandataire*) for and on behalf of the Securitisation Creditors in respect of the Shared Contractual Rights.

The Security Agent will open, in the books of the Security Agent General Account Bank, the Security Agent General Account to collect any proceeds of the Securitisation Security. Under the terms of the Intercreditor Agreement, to the extent needed, the Security Agent may also open the Security Agent Collection Account to collect any proceeds in respect of the Shared Contractual Rights and, as the case may be, the redirected collections received under the Designated Auto Lease Contracts of the Securitisation Creditors. (See the Section entitled "*Purchase and Servicing of the Receivables – Allocation Principles – Servicing of the Transferred Receivables – Servicer Collection Account*" on page 143).

The sums to be credited to the Security Agent General Account will derive from the Securitisation Security and accordingly pursuant to the third paragraph of Article 2488-6 of the French Civil Code the credit balance of the Security Agent General Account will characterise as an asset acquired by the

Security Agent within the course of its mission as *agent des sûretés* which will form part of a dedicated estate (*patrimoine*), distinct from the general estate of the Security Agent. In accordance with Article 2488-10 of the French Civil Code, such credit balance cannot be subject to foreclosure actions other than by such creditors benefiting from a claim resulting from the custody of the management of such credit balance (except in the case of a resale right (*droit de suite*) or fraud). The opening of a safeguard, bankruptcy (*redressement judiciaire*), judicial liquidation (*liquidation judiciaire*) or bank resolution procedure as against the Security Agent will not affect such dedicated estate (including the credit balance of the Security Agent General Account).

In accordance with Articles L. 214-173 and D. 214-228 of the French Monetary and Financial Code, if the Security Agent Collection Account Agreement (*Convention de compte à affectation spéciale*) is entered into, the sums credited thereto at any time shall benefit exclusively the Securitisation Creditors in accordance with the terms of the Intercreditor Agreement. The French Monetary and Financial Code provides that the creditors of the Security Agent would have no right over the sums credited to the Security Agent Collection Account since these sums are for the exclusive benefit of the Securitisation Creditors, including in the event of the opening of any insolvency proceedings of Book VI of the French Commercial Code against the Security Agent.

If, at any time and for any reason whatsoever, the Security Agent Collection Account Agreement (if entered into) is not or ceases to be in full force and effect, any sums standing to the credit of the Security Agent Collection Account (if opened) may, upon the opening of any insolvency proceedings against the Security Agent, be commingled with other sums and monies belonging to the Security Agent and may not be available to the Securitisation Creditors, including the Issuer, to make payments under the Class A Notes.

The appointment of the Security Agent expires on the earlier of (i) the last day of the period during which at least one Securitisation Creditor is ongoing and (ii) the date on which the Security Agent's resignation or termination of appointment takes effect in accordance with the Intercreditor Agreement as further detailed below.

If the Management Company elects to terminate the appointment of the Security Agent in accordance with the Intercreditor Agreement as a result of the failure of the Security Agent to comply with any of its material obligations (other than an obligation to make a payment) under the Intercreditor Agreement or the other Securitisation Documents, or with any of its obligations to pay on its due date any amount payable under this Agreement or the other Securitisation Documents and, when such failure to pay is caused by administrative or technical error, it is not remedied within four (4) Business Day, then the Management Company shall appoint, within 30 calendar days or such other period as might be necessary, a substitute security agent subject to the following conditions: (x) the substitute security agent shall have acceded to the Intercreditor Agreement and agreed with the Management Company for and on behalf of each Securitisation Creditor to perform the duties and obligations of the Security Agent pursuant to and in accordance with terms satisfactory to the Management Company for and on behalf of each Securitisation Creditor; (y) such substitution will not result in the deterioration of the level of security offered to the Class A Noteholders and the Class B Noteholders; in particular such substitution will not result in the downgrading of the then current rating of any Senior Securitisation Investment (if any); and (z) no termination of the Security Agent's appointment shall occur for so long as no eligible substitute security agent has been appointed by the Management Company. If the Security Agent elects to terminate its appointment upon not less than 60 calendar days' prior written notice to the Management Company, such resignation shall not take effect until the following conditions are satisfied: (x) a substitute security agent shall have been appointed by the Management Company for and on behalf of the Securitisation Creditors and the substitute security agent shall have acceded to the Intercreditor Agreement and agreed with the Management Company for and on behalf of each Securitisation Creditor to perform the duties and obligations of the Security Agent pursuant to and in accordance with terms satisfactory to the Management Company for and on behalf of each Securitisation Creditor; and (y)

such substitution will not result in the deterioration of the level of security offered to the Class A Noteholders and the Class B Noteholders; in particular it shall not result in the downgrading of the then current rating of the Rated Notes.

The Noteholders have no right to give orders or direction to the Management Company in relation to the duties and/or appointment or removal of the Security Agent as such rights are vested solely in the Management Company and no assurance can be given that the provisions of Articles 2488-6 et seq. of the French Civil Code as referred to above will be directly applicable to a substitute Security Agent, provided, in all cases, that the Management Company shall exercise its rights to appoint such substitute (which will condition the effectiveness of the termination of appointment of the current Security Agent) in accordance with the provisions of the Intercreditor Agreement as referred to above, including, inter alia, as to verification that the substitution will not result in the deterioration of the level of security offered to the Class A Noteholders and the Class B Noteholders.

There may be conflict between your interests and the interests of certain Transaction Parties

General

With respect to the Class A Notes, conflicts of interest may arise as a result of various factors involving in particular the Issuer, the Management Company, DIAC and the other parties named herein. The following summarises these conflicts but is not intended to be an exhaustive list of all such potential conflicts.

For example, such potential conflicts may arise because of the following:

(a) RCI Banque, being an affiliate of DIAC, will purchase all Class A Notes and, in this case, may exercise voting rights in respect of the Class A Notes held by it in a manner that may not be aligned with the interests of other Class A Noteholders. The fact that DIAC will also subscribe the Class B Notes and will undertake not to transfer the Class B Notes to a third party may also lead DIAC to exercise voting rights in respect of the Class A Notes held by it in a manner that may not be aligned with the interests of other Noteholders;

(b) in performing its duties on behalf of the Noteholders, the Management Company is required to take into account the interests of all of the Noteholders; in addition, pursuant to Article 319-3,2° of the AMF General Regulations, the Management Company shall act in the best interest of the Unitholders and the integrity of the market. Pursuant to Article 318-13 of the AMF General Regulations, the Management Company shall maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the Issuer and the Unitholders. Pursuant to the provisions of Article 319-3 4° of the AMF General Regulations, the Management Company shall take all reasonable steps designed to avoid conflicts of interest and, when they cannot be avoided, to identify, manage and monitor and, where applicable, disclose, those conflicts of interest in order to prevent them from adversely affecting the interests of the Issuer and the Unitholders and to ensure that the Issuer is fairly treated. However, should a conflict arise between the interests of the Class A Noteholders and the Class B Noteholders, the Issuer Regulations contain provisions requiring the Management Company to defend the interests of the Class A Noteholders first since they rank higher in priority than the Class B Noteholders;

(c) DIAC is acting in several capacities under the Transaction Documents. Even if its rights and obligations under the Transaction Documents are not conflicting and are independent from one another, in performing any such obligations in these different capacities under the Transaction Documents, DIAC may be in a situation of conflict of interest;

(d) BNP Paribas, acting through its Securities Services department, is acting in several capacities under the Transaction Documents. In performing such obligations in these different capacities under the Transaction Documents, BNP Paribas, acting through its Securities Services department, may be in a situation of conflict of interest and act in a manner that may not be aligned with the interests of other parties; and

(e) any party named in this Base Prospectus and its affiliates may also have ongoing relationships with, render services to, or engage itself in other transactions with, another party or affiliate of another party named herein and as such may be in a position of conflict of interest.

RISK FACTORS RELATING TO THE CLASS A NOTES

Credit enhancement provides only limited protection against losses

The credit enhancement mechanisms established within the Issuer through the issue of the Class B Notes and, if necessary, the Residual Units, excess spread and the General Reserve provide only limited protection to the Class A Noteholders. The amounts available under such credit enhancement mechanisms are limited and once they are reduced to zero, the Class A Noteholders may not receive all amounts of principal and interest due to them and therefore suffer losses.

Holders of Class B Notes bear more credit risk than holders of Class A Notes and will incur losses, if any, prior to holders of Class A Notes. No payment of interest will be made on the Class B Notes until all of the Issuer Fees and all interest and principal due on the Class A Notes (including past due interest and principal) are paid in full. No payment of principal will be made on the Class B Notes until interest and principal due on the Class A Notes (including past due interest and principal) and all interest due on the Class B Notes (including past due interest) are paid in full. In addition, during the Accelerated Amortisation Period or on the Issuer Liquidation Date, no payment of interest and principal will be made on the Class B Notes until the Class A Notes have been repaid in full.

If the balance of the Issuer Collection Account on any Monthly Payment Date (taking into account the sums transferred from the General Reserve Account and the Revolving Account on such date) is not sufficient to pay interest due on the Class A Notes, the payment of such interest shortfall will be postponed until sufficient funds are available and if the balance of the Issuer Collection Account on any Monthly Payment Date (taking into account the sums transferred from the General Reserve Account and the Revolving Account on such date) is not sufficient to pay principal due on the Class A Notes, the payment of such principal amount will be postponed until sufficient funds are available.

For a more detailed description of each Priority of Payments please refer to the Section entitled "*Operation of the Issuer – Priority of Payments*" on page 95.

Prepayments and other circumstances may affect the average life of your Class A Notes

The average life of the Class A Notes may be affected by an increase of the level of prepayments, the occurrence of a Revolving Termination Event or any Accelerated Amortisation Event or an Issuer Liquidation Event.

In particular, faster than expected rates of prepayments on the Transferred Receivables will cause the Issuer to make payments of principal on the Class A Notes earlier than expected and will shorten the maturity of the Class A Notes. Prepayments may occur as a result of (i) the exercise of an Early Purchase Option under Auto Lease Contracts by the relevant Lessees, (ii) liquidations and other recoveries due to defaults, (iii) receipts of proceeds from claims on any physical damage, life and disability or other insurance policies covering the relevant Cars or the relevant Lessees, (iv) repurchases of Transferred Receivables by the Seller and (v) indemnities paid by the Seller in relation to Transferred Receivables. A variety of economic, social and other factors will influence the rate of prepayments on the Transferred

Receivables, including marketing incentives offered by vehicle manufacturers and dealers. No prediction can be made as to the actual prepayment rates that will be experienced on the Transferred Receivables.

If principal is paid on the Class A Notes earlier than expected due to prepayments on the Transferred Receivables (such prepayments occurring at a time when interest rates are lower than interest rates that would otherwise be applied if such prepayments had not been made or made at a different time), the Class A Noteholders may not be able to reinvest the principal in a comparable security with an effective interest rate equivalent to the interest rate on the Class A Notes. Similarly, if principal payments on the Class A Notes are made later than expected due to slower than expected prepayments or payments on the Transferred Receivables, the Class A Noteholders may lose reinvestment opportunities. Class A Noteholders bear all reinvestment risk resulting from receiving payments of principal on the Class A Notes earlier or later than expected.

Amounts payable under your Class A Notes may be affected by the non-capitalisation of interest

In the event that any of the Class A Notes is affected by any interest shortfall in accordance with the relevant Priority of Payments for more than five (5) Business Days, such amount will not bear interest and the Issuer shall enter into the Accelerated Amortisation Period.

Lack of liquidity of the secondary market may adversely affect the market value of your Class A Notes

Although an application will be made to list the Class A Notes on the official list of the Luxembourg Stock Exchange and to admit to trading the Class A Notes on the Regulated Market of the Luxembourg Stock Exchange, there is currently a limited secondary market for the Class A Notes. The absence of a secondary market for the Class A Notes could limit Class A Noteholders' ability to resell them. If Class A Noteholders want to sell any of the Class A Notes before they mature, they may be unable to find a buyer or, if a buyer is found, the selling price may be less than it would have been if a secondary market existed. If a secondary market does develop, it might not continue or it might not be sufficiently liquid to allow resale of Class A Notes.

The global securitisation markets are volatile and have recently experienced severe disruptions resulting from reduced investor demand for asset-backed loans and securities and increased investor yield requirements for those loans and securities. There can be no assurance as to if or when market conditions will improve. A prolonged reduction in demand for asset-backed or other debt securities, alone or in combination with the continuing increase in prevailing market interest rates, may adversely affect the market value of the Class A Notes, the ability of the Class A Noteholders to sell Class A Notes or acquire credit protection on the Class A Notes and may cause significant fluctuations of the market value of the Class A Notes. Any of the above may result in significant losses for the Class A Noteholders.

Furthermore, the Class A Notes are subject to certain selling restrictions, which may further limit their liquidity, please refer to the Section entitled "*Subscription and Sale*" on page 209.

Issues of further Notes and Series of Class A Notes may have an effect on the Class A Notes market

The Issuer may from time to time during the Revolving Period acquire Additional Eligible Receivables and issue further Series of Class A Notes (and further Class B Notes). Each issue of further Series of Class A Notes (and of further Class B Notes) will be subject to certain conditions having been met.

Ratings of the Class A Notes may be lowered or withdrawn after your purchase of the Class A Notes, which may lower the market value of your Class A Notes

The ratings assigned to the Class A Notes by the Rating Agencies take into consideration the structural, tax and legal aspects associated with the Class A Notes and the underlying Transferred Receivables, the extent to which payments under the Transferred Receivables are adequate to make the payments required under the Class A Notes as well as other relevant features of the structure, including, *inter alia*, the credit quality of the Issuer Account Bank, the Paying Agent, the Seller and the Servicer. The ratings do not address the possibility that the Noteholders might suffer a lower-than-expected yield due to prepayments.

The ratings granted by the Rating Agencies in respect of the Class A Notes only address the likelihood of timely receipt by any Class A Noteholder of contractual interest on the Class A Notes and the likelihood of receipt on the Legal Maturity Date by any Class A Noteholder of principal outstanding amount of the Class A Notes. Such ratings do not address the likelihood of receipt, prior to the Legal Maturity Date, of principal by any Class A Noteholder nor the receipt of any additional amounts relating to prepayment or early redemption which may become due to the Class A Noteholders.

A Moody's rating addresses the expected losses which are borne by investors until the Legal Maturity Date of each Series of Class A Notes.

The credit ratings assigned to the Class A Notes by DBRS reflects DBRS' assessment of the likelihood of (i) full and timely payment of interest due on the Class A Notes on each Monthly Payment Date and (ii) full payment of principal to the holders of the Class A Notes on or prior to the Legal Maturity Date.

A rating assigned to the Class A Notes is not a recommendation to buy, sell or hold the Class A Notes and does not comment on their marketability, any market price or suitability for any particular investor. The ratings assigned to the Class A Notes (if any) should be evaluated independently from similar ratings on other types of securities. In addition, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Rating organisations other than the Rating Agencies may seek to rate the Class A Notes and, if such "shadow ratings" or "unsolicited ratings" are lower than the comparable ratings assigned to the Class A Notes by the Rating Agencies, such shadow or unsolicited ratings could have an adverse effect on the value of the Class A Notes.

There is no assurance that the ratings will continue for any period of time or that they will not be lowered, reviewed, suspended or withdrawn by the Rating Agencies. Future events, including events affecting the Issuer Account Bank, the Paying Agent, the Seller, the Servicer or any party to the Transaction Documents could have an adverse effect on the rating of the Class A Notes. There is no specific obligation on the Issuer, the Management Company, the Custodian, the Issuer Account Bank, the Paying Agent, the Seller or the Servicer or any other person or entity to maintain or procure the maintenance of any rating for the Class A Notes. If the ratings initially assigned to the Class A Notes

by the Rating Agencies are subsequently withdrawn or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement to the Class A Notes.

Increase of interest rate may have an impact on the price of the Class A Notes

The Class A Notes are fixed-rate instruments that pay a periodic (monthly) coupon. Investment in the Class A Notes involves the risk that subsequent changes in interest rates in the capital markets may adversely affect the market value of the Class A Notes. While the nominal interest rate of a fixed interest rate note is fixed during the life of such a note or during a certain period of time, the current interest rate on the capital market (market interest rate) typically changes on a daily basis.

As the market interest rate changes, the price of such note changes in the opposite direction. If the market interest rate increases, the price of such note typically falls, until the yield of such note is approximately equal to the market interest rate. If the market interest rate decreases, the price of a fixed rate note typically increases, until the yield of such note is approximately equal to the market interest rate.

Noteholders should be aware that movements of the market interest rate can adversely affect the price of the Class A Notes and could cause Noteholders to lose part of the capital invested if they decide to sell Class A Notes during a period in which the market interest rate exceeds the fixed rate of the Class A Notes. The degree to which the market interest rate may vary presents a risk to the market value of the Class A Notes if a Noteholder were to dispose of the Class A Notes. Any such volatility may have a significant adverse effect on the price of the Class A Notes and cause Noteholders who sell Class A Notes on the secondary market to lose part of their initial investment.

There is no assurance that the Class A Notes will be recognised as eligible collateral for Eurosystem operations

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

In addition, recognition will depend, *inter alia*, upon satisfaction of the Eurosystem eligibility criteria, as amended from time to time, including compliance with loan-by-loan reporting in a prescribed format and manner. It should be noted that, with effect from 1 October 2021 (but subject to certain transitional provisions), amended Eurosystem rules apply to loan-by-loan reporting whereby loan-level reporting via an ESMA-authorised securitisation repository in compliance with Article 7 of the Securitisation Regulation applies.

Central bank schemes (such as the Eurosystem monetary policy framework for the European Central Bank), including emergency liquidity operations introduced by central banks in response to a financial crisis or a wide-spread health crisis (such as the Covid-19 pandemic), provide an important source of liquidity in respect of eligible securities. However, relevant eligibility criteria for eligible collateral apply (and will apply in the future) under such schemes and liquidity operations. The investors should make their own conclusions and seek their own advice with respect to whether or not the Notes constitute eligible collateral for the purposes of any of the central bank liquidity schemes. No assurance is given that any Class A Notes will be eligible for any specific central bank liquidity schemes.

If the Class A Notes cannot meet the central bank eligibility, it may impact on the liquidity of the Class A Notes and could have an adverse effect on their value.

None of the Management Company (acting on behalf of the Issuer) or the Arrangers give any representation, warranty, confirmation or guarantee to any investor in the Class A Notes that the Class A Notes will, either upon issue, or at any or at all times during their life, satisfy all or any requirements for Eurosystem eligibility and be recognised as Eurosystem eligible collateral or as eligible collateral under any other specific central bank liquidity scheme.

RISK FACTORS RELATING TO THE TRANSFERRED RECEIVABLES AND RELATED CARS

Historical information may not reflect future experience and performance of the Transferred Receivables

The financial and other information set out in the Section entitled "*Description of the Seller*" on page 162 and in the Section entitled "*Statistical Information*" on page 114 represents the historical experience of the Seller with respect to its Auto Lease Contracts. None of the Issuer, the Management Company, the Custodian, the Arrangers, the Paying Agent, the Listing Agent, the Registrar, the Servicer Collection Account Bank, the Security Agent General Account Bank, the Data Protection Agent, the Issuer Account Bank, the Calculation Agent and the Security Agent has undertaken or will undertake any investigation or review of, or search to verify, the historical information. There is no assurance that the future experience and performance of the Auto Lease Contracts related to the Transferred Receivables, the Issuer or the Seller in its capacity as Servicer will be similar to the historical experience described in this Base Prospectus.

Risk of non-existence of Transferred Receivables

In the event that any of the Transferred Receivables and related Ancillary Rights have not come into existence at the time of their assignment to the Issuer under the Master Receivables Transfer Agreement or belong to a person other than the Seller, for instance, if the corresponding Auto Lease Contract does not exist, such assignment would not result in the Issuer acquiring ownership title in such Transferred Receivables and related Ancillary Rights. The Issuer would not receive adequate value in return for its purchase price payment. This risk, however, will be addressed by contractual representations and warranties concerning the existence of each of the Transferred Receivables which will afford rights to the Issuer in respect of breach of representations and warranties by the Seller as described under the Sub-section entitled "*The Auto Lease Contracts and the Receivables – Non-Compliance of the Transferred Receivables*" on page 109.

Additionally, some of the Transferred Receivables will be future receivables at the time of the execution of the corresponding Transfer Document and will not arise unless the Seller takes the necessary action to give rise to such Receivable. For instance, a Car Sales Receivable will only arise if the Seller takes the necessary action to sell the relevant Car recovered from the relevant Lessee. In this respect, the Seller has, in particular, given to the Issuer some undertakings as to the sale of the relevant Car and has some economic incentives to comply with such undertaking pursuant to the Transaction Documents. See the Sub-section entitled "*Continuation of the Auto Lease Contracts – Compliance with undertakings"* on page 13.

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

Risks from Lessees' defences and set-off rights against assignment may affect the performance of the Transferred Receivables

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

Interconnected agreements and impact of termination of maintenance and servicing agreements

Although the Auto Lease Contracts do not contain any obligation for the Seller to perform repairs, maintenance or servicing work and no servicing, repair or maintenance contracts are expressly offered under the Auto Lease Contracts by the Seller to the Lessees, servicing, repair and/or maintenance contracts may be separately entered into by the Lessees with third parties. In such circumstances, the Seller may agree to collect the fees due under such contracts on behalf of such third parties.

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

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

If the conclusion of any Auto Lease Contract and any such servicing, repair and/or maintenance contract is considered by competent courts as interdependent and thus as necessary for the purposes of achieving a single transaction (*une même opération*), within the meaning of Article 1186 of the French Civil Code, it cannot be fully ruled out that the relevant Auto Lease Contract could be considered as void (*caduc*) if such servicing, repair and/or maintenance contract were to be invalid (*disparaît*), which could result in a restitution obligation on the Seller or, if the Lessees have been instructed to pay directly the Issuer following the occurrence of a Servicer Event of Default, the Issuer, in respect of part or all of the amounts paid by the relevant Lessees under the relevant Auto Lease Contracts. The Seller has however undertaken pursuant to the Master Receivables Transfer Agreement to indemnify the Issuer against any claim made by the Lessees in connection with such Auto Lease Contracts.

Market value of the Transferred Receivables

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

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

Reliance on representations in respect of the Transferred Receivables

None of the Issuer, the Management Company, the Custodian, the Issuer Account Bank, the Paying Agent, the Listing Agent, the Arrangers, the Calculation Agent, the Security Agent, the Registrar, the Data Protection Agent, the Servicer Collection Account Bank and the Security Agent General Account Bank has undertaken or will undertake or cause to be undertaken any investigations, searches or other actions as to the status of the Transferred Receivables, the related Lessees, Auto Lease Contracts, Cars and the related Ancillary Rights and will rely instead solely on the representations made by the Seller in respect of such matters in the Master Receivables Transfer Agreement (for a description of these representations see the Section entitled "*Purchase and Servicing of the Receivables – Allocation – Purchase of Receivables – Representations and Warranties*" on page 141).

In the event of a breach of representation by the Seller, the Issuer's sole remedy will be the rescission of the purchase of the corresponding Series of Lease Receivables. The Issuer would be reliant on the ability of the Seller to perform its obligations in connection with the rescission of transfer of such a Series of Lease Receivables. (For a description of the Issuer's rights in the event of a breach of representation by the Seller, see the Section entitled "*The Auto Lease Contracts and the Receivables – Non-Compliance of the Transferred Receivables" on page 109*.)

Performance of Transferred Receivables is generally uncertain

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

The performance of the Transferred Receivables depends on a number of factors, such as general economic conditions (including national or international economic climate or regional economic conditions), unemployment level, changes in tax laws, interest rates, inflation, government policies, the circumstances of the related individual Lessees, DIAC's Underwriting and Management Procedures at origination and the success of DIAC's servicing, collection and realisation strategies.

According to the European Central Bank’s Staff macroeconomic projections for the euro area of June 2023, inflation, as measured by the Harmonised Index of Consumer Prices (HICP), is proving to be more persistent than previously expected, despite falling energy prices and easing supply bottlenecks. With energy inflation set to become increasingly negative throughout 2023 and food inflation moderating sharply, headline inflation for the euro area is expected to continue its decline to stand at around 3% in the last quarter of the year. Overall, headline inflation for the euro area is expected to decrease from decline from 8.4% in 2022 to an average of 5.4% in 2023, 3.0% in 2024 and 2.2% in 2025. According to the Banque de France’s macroeconomic projections for France of June 2023, inflation rate in France is expected to be 5.6% in 2023 and 2.4% in 2024.

The circumstances described above could have a material adverse impact on the economic capacity of the Lessees and other debtors to make payment in respect of the Transferred Receivables and on the

recovery performance of the Servicer for Defaulted Auto Lease Contracts. Consequently, no accurate prediction can be made of how the Transferred Receivables will perform based on credit evaluation scores or other similar measures. This could result in the reduction of funds available to the Issuer and the Class A Noteholders suffering from a risk of principal loss and/or a reduction on the yield thereunder.

Insurance Policies

The Seller does not require any Lessee to obtain and maintain an insurance policy covering risks such as (i) death (*décès*), permanent work disability (*incapacité*) or job loss (*perte d'emploi*) of the Lessee, (ii) the financial loss (*perte pécuniaire*), or (iii) the theft or total loss of the Car which may be incurred by a Lessee, in addition to the insurance required under French law against any personal or material damage (*responsabilité civile illimitée*) incurred by a Lessee, as a result of, or in connection with, the use of the relevant Car.

In addition, Article L. 312-29 of the French Consumer Code (to the extent applicable) permits Lessees to freely choose the provider of insurance linked to leases, which may therefore be the insurer proposed by the Seller, who may be an insurer in the RCI Banque Group or an independent insurer.

Accordingly, the Receivables transferred or to be transferred on the Closing Date and on any subsequent Transfer Date will include the following situations:

(a) the relevant Lessee has not entered into any Insurance Policy, with respect to the risks mentioned above;

(b) the relevant Lessee has entered into a Collective Insurance Policy offered by the Seller with respect to some or each of the risks mentioned above; and /or

(c) the relevant Lessee has entered into an Individual Insurance Policy with respect to some or each of the risks mentioned above.

Even in cases where such Insurance Policies are obtained, no assurances can be given as to whether the relevant Lessee will make effective payments of premiums or comply with other conditions to maintain these policies in full force and effect or not to revoke or terminate such Insurance Policies at any time. The scope of coverage provided by any such Insurance Policies will depend upon the specific terms and conditions (including deductibles) of the relevant policy and the indemnification may be subject to set-off against unpaid premium. In addition, independently from the party who will receive the payment of the claim, the Issuer will be exposed to the ability of the relevant Insurance Company to make payment of claims under an Insurance Policy if an event which gives rise to a right to payment under such policy occurs.

Therefore, no assurance can be given that the Issuer will always receive the benefit, or its portion of any claims made under any applicable Insurance Policy or that the amounts received in respect of a successful claim would be sufficient to repay the relevant Transferred Receivables (as applicable). This could adversely affect the Issuer's ability to redeem the Class A Notes.

Transfer of benefit of Insurance Receivables to Issuer

Under the Master Receivables Transfer Agreement, the Seller assigns to the Issuer Series of Lease Receivables, which include any Insurance Receivables (for the relevant Lease Receivable Portion). Whether the Issuer will obtain the full benefit and right to enforce the Insurance Policies, such benefit and right will depend upon whether such Insurance Policies permit assignment, whether the policies are in full force and effect, the nature of the rights and interest of the Seller under or in relation to such Insurance Policies and whether in practice the Issuer may obtain all relevant information about such

policies as would be necessary to claim payment directly from the relevant insurer, assuming it is entitled to do so.

There is no certainty that all such Insurance Policies have been taken out, that they will remain at all times in full force and effect, or that any claims to insurance proceeds have or will be validly assigned to the Issuer or will in practice be available to the Issuer.

Risks resulting from French consumer legislation and other relevant legislation may affect the performance of the Transferred Receivables

French Consumer Credit Legislation and rules relating to electronic signature

The provisions of the French Consumer Code on consumer credit apply to Auto Lease Contracts qualifying as consumer credit contracts (i.e. financings of between €200 and €75,000 granted to individuals, whether free of interest or with interest, to be reimbursed in instalments of a duration exceeding one (1) month, to the exclusion of loans dedicated to the financing of the acquisition of real estate or mortgage loans). Pursuant to Article L. 312-2 of the French Consumer Code, Auto Lease Contracts are considered consumer credits and are thereby subject to the corresponding provisions of the French Consumer Code. Hence the Auto Lease Contracts qualify as consumer credit contracts which are linked to the sales contract relating to the acquisition of the relevant Cars.

The French Consumer Code, *inter alia*, (i) obliges lenders or lessors under consumer law contracts to provide certain information to borrowers or lessees that are consumers and to grant time to the consumer before the entry into of a credit transaction is definitive and (ii) sets out detailed formal rules with regard to the contents of the credit contract. In addition, certain provisions of the French Civil Code apply to the conditions of validity of the electronic signature, which is relevant in the context of some of the Auto Lease Contracts.

Infringement of those rules could lead to the full deprivation of all the credit interests (i.e. the credit will be granted free of interest from the date of the initial subscription by the consumer to the day of the judge's ruling and then subject to the legal interest rate, as opposed to the contractual interest rate) or also (in the case of the rules relating to electronic signature) to the voiding of the relevant Auto Lease Contract. However, under the Master Receivables Transfer Agreement, the Seller will represent and warrant that the Auto Lease Contracts relating to the Transferred Receivables fulfil the relevant formal requirements of applicable French Consumer Credit Legislation. In addition, the Seller will be obliged pursuant to the Master Receivables Transfer Agreement to indemnify the Issuer in the event that any Auto Lease Contract was not originated in compliance with applicable French Consumer Credit Legislation and other laws applicable and the Seller does not (or cannot) remedy any such non-compliance.

The form of Auto Lease Contract used since March 2015 is compliant with the applicable provisions of the French Consumer Code, apart, in case of breach of the French Consumer Credit Legislation, from a remote risk of a fine of €2,250 maximum per infringement (i.e. no risk of deprivation of interest as a sanction was identified).

Unfair contract terms (clauses abusives)

The provisions of the French Consumer Code on unfair contract terms (*clauses abusives*) may also apply to Auto Lease Contracts. In this context, an unfair contract term (*clause abusive*) is a term that creates a significant imbalance between the rights and obligations of the parties to the detriment of the consumer.

The French Consumer Code sets out a non-exhaustive list of clauses that are presumed to be unfair:

(a) the "black list" relates to provisions that are always considered as unfair (i.e. the consumer does not have to establish that those provisions are indeed unfair); and

(b) there is a presumption that provisions included in the "grey list" are unfair, and the burden of proof that such clauses are not unfair falls on the professional.

In addition, the French Unfair Terms Committee (*Commission des clauses abusives*) regularly publishes recommendations listing provisions which, according to such committee, should be regarded as unfair terms. However, French courts are not bound by those recommendations. In any event, whether a provision is to be considered as an unfair term is determined, on a case-by-case basis, by the courts. The assessment of the unfairness of a contractual provision cannot relate to the remuneration of the lessor or the definition of the main purpose of the contract to the extent that such provision is stated in a clear and understandable manner.

If any Auto Lease Contract contains an unfair contract term (e.g., provisions relating to the method of payment by way of debit of the relevant Lessee's bank account or certain calculations of the indemnity in case of early termination or default of the relevant Lessee), such term will be deemed "unwritten" (*réputée non écrite*) and is accordingly ineffective. The other provisions of such Auto Lease Contract shall remain valid to the extent such Auto Lease Contract may operate without the relevant unfair term.

If any unfair term is included in the aforementioned "black list", the Seller may also be sanctioned by an administrative fine, an injunction to remove the relevant clauses from its terms and conditions and by publicity measures (by way of publication in newspapers, electronic means or billboard display).

In addition, Article 1171 of the French Civil Code, which was introduced by Ordinance No. 2016-131 of 10 February 2016, and is a rule of public policy, deems as "unwritten" any clause that is contained in a predefined standard contract (*contrat d'adhésion*) and creates a significant imbalance between the parties' respective rights and obligations (but the evaluation of any such imbalance does not extend to the main contract purpose itself or the adequacy of the consideration payable relative to the goods or services provided), regardless of whether the contract is entered into with a consumer or not. Pursuant to Article 1110 of the French Civil Code, a *contrat d'adhésion* is one whose general terms and conditions are fixed in advance by one party and not open to negotiation and it cannot be excluded that Auto Lease Contracts might be considered to qualify as such. For the purpose of the assessment of whether a clause creates an imbalance within the meaning of Article 1171 of the French Civil Code, there is no similar list as set out in the French Consumer Code insofar as regards unfair contract terms (clauses abusives) and, at the Prospectus Date, it remains uncertain how a judge would make such an assessment.

These risks are mitigated by the fact that the Eligibility Criteria require that each Auto Lease Contract was entered into in accordance with the applicable provisions of the French Consumer Code and all other applicable legal and regulatory provisions (which include the rules relating to electronic signature).

Failure to comply with such Eligibility Criteria with respect to an Auto Lease Contract will constitute a breach of the representation made and warranty given by the Seller and will result in the rescission of the transfer of the corresponding Series of Lease Receivables to the Issuer.

Others

Furthermore, under the French Consumer Credit Legislation, the Lessees are entitled, in certain circumstances and subject to certain conditions (in particular when facing financial difficulties), to request from the over-indebtedness commission (*commission de surendettement*) and/or competent

tribunals and courts a moratorium, rescheduling and/or reduction of the debt (including a reduction in the applicable interest rate) or, in certain cases the outright cancellation of all of their debts.

In addition, the opening of such *procédure de surendettement* triggers a stay in proceedings up to a year, which prevents the termination of the relevant Auto Lease Contract and the repossession of the relevant Car.

The application of the above measures in favour of certain Lessees would lead to a reduction in the amount to be collected by the Issuer under the Transferred Receivables and could result in the Class A Noteholders suffering from a risk of principal loss and/or a reduction on the yield thereunder.

Timing of enforcement of Transferred Receivables

Following a default under an Auto Lease Contract, the repossession of the related Car may not be immediate, potentially resulting in a significant delay in the recovery of amounts owed under the relevant Transferred Receivable. Action to recover outstanding amounts may not be pursued if to do so would be uneconomic.

In certain circumstances in the case of an individual Lessee, a moratorium granted by a consumer over-indebtedness committee (*commission départementale de surendettement*) (or a delay of payment granted by a court) may prevent or delay enforcement.

The compliance of the Lessees with their obligations under the Auto Lease Contracts relating to the Transferred Receivables is not insured or guaranteed by the Issuer, the Management Company, the Calculation Agent, the Custodian, the Issuer Account Bank, the Paying Agent, the Listing Agent, the Registrar, the Data Protection Agent, the Seller, the Servicer, the Security Agent, the Servicer Collection Account Bank, the Security Agent General Account Bank or the Arrangers.

The timing of enforcement may also be affected in case of insolvency of the Seller, the Servicer or other third parties involved in the M Securitisation Transaction.

Article 1343-5 of the French Civil Code

Pursuant to the provisions of Article 1343-5 of the French Civil Code, debtors have a right to request the competent court to postpone (*reporter*) or extend (*échelonner*) for a period of two (2) years, the payment of sums owed by them. Following such a request, the court may, by special and justified decision (*decision spéciale et motivée*), order that the sums corresponding to the postponed instalments bear interest at a reduced rate which cannot be a rate below the then applicable legal interest rate (*taux légal*) or that the payments will first be applied to reimburse the principal. If this occurs, the Noteholders are likely to suffer a delay in the repayment of the principal of the Class A Notes and the Issuer may not be in a position to pay, in whole or in part, the accrued interest in respect of the Class A Notes if a substantial part of the Transferred Receivables is subject to a decision of this kind.

This risk is mitigated by the provision of liquidity from alternative sources (including the General Reserve), as more fully described in the Section entitled "*Credit Structure*". However, no assurance can be made as to the sufficiency of such liquidity support features, or that such features will protect the holders of the Class A Notes from all risk of delayed payments.

The frequency of subsequent purchases of Receivables will impact the average life of the Class A Notes

Subject to the Seller being able to generate Eligible Receivables and to the satisfaction of the relevant Conditions Precedent for the acquisition of Eligible Receivables by the Issuer, it is the intention of the Seller to sell from time-to-time Additional Eligible Receivables to the Issuer during the Revolving

Period. The Issuer will acquire Additional Eligible Receivables from the Seller on the same terms and conditions as the Eligible Receivables assigned to the Issuer on the Closing Date. However, there is no guarantee as to the frequency with which the Seller will sell Additional Eligible Receivables to the Issuer or the amount of Additional Eligible Receivables that will be sold on any such occasion. There can therefore be no certainty as to the pace at which the Issuer will amortise the Class A Notes.

Changing characteristics of the Transferred Receivables during the Revolving Period could result in faster or slower repayments or greater losses on the Class A Notes

During the Revolving Period, the amounts that would otherwise have been used to repay the Notes will be used to purchase Additional Eligible Receivables from the Seller. As some of the Transferred Receivables are repaid or may default during the Revolving Period and repayments are used (in accordance with the relevant Priority of Payments) for the purchase of Additional Eligible Receivables, the composition of the receivables pool will, and thus the characteristics of the receivables pool may, change after the Prospectus Date, and could be substantially different from the characteristics of the portfolio of Transferred Receivables on the Prospectus Date. These differences could result in faster or slower repayments or greater losses on the Class A Notes than originally expected in relation to the portfolio of Transferred Receivables on the Prospectus Date.

Exposure to second-hand car market

The Issuer will acquire from the Seller interests in the Transferred Receivables, together with the Ancillary Rights attached thereto, and will benefit as a Securitisation Creditor from the Pledge. In case of enforcement of the Pledge, the Issuer would be exposed to the second-hand car market at the time of such enforcement.

In addition, if, in respect of an Auto Lease Contract, the relevant Lessee is in default, following redelivery to or repossession by the Servicer, the relevant Car would be sold at auction by third-party auctioneers. The resale price of such Car may be affected by a number of factors including the general environment of the new and used car markets, market demand for the type of car to be sold or seasonal impacts.

Following the repossession of the relevant Cars and/or the enforcement of the Pledge over the Pledged Cars, the portion of the proceeds arising therefrom and allocated to the Issuer in accordance with the Receivables Collections Allocation Principles or the Shared Rights Allocation Principles, as applicable, may be less than the amount owed under the related Transferred Receivables. Any action to recover outstanding amounts may not be pursued if to do so would be uneconomic.

There might be various risks involved in the sales of used vehicles that could significantly influence the amount of proceeds generated from the sale, e.g. high damages and mileages, less popular configuration (engine, colour, special equipment etc.), huge numbers of homogeneous types of vehicles in short time intervals, general price volatility in the used vehicles market, seasonal impact or a change in law affecting the value of a Car financed under an Auto Lease Contract.

The market value of the Cars may be affected under certain circumstances, including if Renault Group or Nissan were to suffer financial difficulties or to become Insolvent.

In addition, international, national and local standards regarding emissions by vehicles are currently subject to important developments.

In the European Union, Parliament and Council reached a provisional agreement on revised CO2 emissions reduction targets for new passenger cars and light commercial vehicles to reach zero-emission road mobility by 2035 (an EU fleet-wide target to reduce the CO2 emissions produced by new passenger cars and light commercial vehicles by 100% compared to 2021). At this stage, these new

standards will only apply to new vehicles with an internal combustion engine (**ICE Vehicles**) (including the ban on the sale of certain ICE Vehicles after 2035) but it is unclear whether further initiatives may extend the scope of application of these measures further. In addition, prohibitive legislation in respect of the use of certain types of ICE Vehicles (for example, driving restrictions) have been enacted in respect of certain cities in Europe and may be adopted more widely. Similarly, there are political discussions regarding tightening regulatory requirements applicable to ICE Vehicles.

As a consequence, these circumstances may affect the public confidence in ICE Vehicles and reduce the demand for new and used ICE Vehicles in the future, hence creating a risk of decline in their market value.

A recent feature of the vehicle market has been the production and development of plug-in hybrid and fully electric vehicles. Such developments in the car industry may have an adverse impact on the resale market value of ICE Vehicles.

LEGAL AND REGULATORY RISKS

Regulatory initiatives may have an impact on the capital regulatory capital treatment of the Class A Notes and/or decreased liquidity in respect of the Class A Notes

In Europe, the U.S. and elsewhere there is increased political and regulatory scrutiny of the asset-backed securities industry. This has resulted in multiple measures for increased regulation which are at various stages of implementation, and which may have an adverse impact on the regulatory position of certain investors in securitisation exposures and/or the incentives for certain investors to hold asset-backed securities, and may thereby affect the liquidity of such securities. Investors in the Class A Notes are responsible for analysing their own regulatory position and should consult their own advisers in this respect. None of the Issuer, the Management Company, the Custodian, the Issuer Account Bank, the Paying Agent, the Listing Agent, the Data Protection Agent, the Registrar, the Calculation Agent, the Servicer Collection Account Bank, the Security Agent, the Security Agent General Account Bank, the Arrangers and the Seller makes any representation to any prospective investor or purchaser of the Class A Notes regarding the regulatory treatment of their investment on the Prospectus Date or at any time in the future.

Prudential regulation reforms under Basel or other frameworks may have an adverse impact on the regulatory capital treatment of the Class A Notes

Investors should note in particular that the Basel Committee on Banking Supervision (**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, including as to their timing. It should also be noted that changes to prudential requirements have been made for insurance and reinsurance undertakings through participating jurisdiction initiatives, such as the Solvency II framework in Europe. Investors in the Class A Notes are responsible for analysing their own regulatory position and prudential regulation treatment applicable to the Class A Notes and should consult their own advisers in this respect.

Non-compliance with the Securitisation Regulation regimes in the EU may have an adverse impact on the regulatory treatment of the Class A Notes and/or decrease liquidity of the Class A Notes

The Securitisation Regulation applies in general (subject to certain grandfathering) from 1 January 2019 and, from 9 April 2021, the Securitisation Regulation applies as amended by Regulation (EU) 2021/557. However, some legislative measures necessary for the full implementation of the Securitisation Regulation regime have not yet been finalised and compliance with certain requirements is subject to the application of transitional provisions. Further amendments are expected to be introduced to the Securitisation Regulation regime as a result of its wider review on which, under article 46 of the 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 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 Securitisation Regulation has direct effect in member states of the EU and, once the Securitisation Regulation is incorporated into the EEA Agreement, it will apply more broadly in the EEA, including Iceland, Norway and Liechtenstein.

The Securitisation Regulation requirements apply to the Class A Notes. As such, certain EU-regulated institutional investors, which include relevant credit institutions, investment firms, authorised alternative investment fund managers, insurance and reinsurance undertakings, certain undertakings for the collective investment of transferable securities and certain regulated pension funds (institutions for occupational retirement provision), are required to comply under Article 5 of the Securitisation Regulation, with certain due diligence requirements prior to holding a securitisation position and on an ongoing basis whilst holding the position. Among other things, prior to holding a securitisation position, such institutional investors are required to verify under their respective regime 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 or UK STS, compliance of that transaction with the STS Requirements or UK STS Requirements, as applicable.

If the relevant European-regulated institutional investors elect to acquire or holds the Class A Notes having failed to comply with one or more of these requirements, as applicable to them under their EU regime, this may result in the imposition of a penal capital charge on the Class A 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 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 the requirements applicable to them in their respective jurisdictions and are required to independently assess and determine the sufficiency of the information described in this Base Prospectus generally for the purposes of complying with such due diligence requirements under the Securitisation Regulation and any corresponding national measures which may be relevant.

Various parties to the M Securitisation Transaction (including the Seller and the Issuer) are also subject to the requirements of the 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. Prospective investors are referred to the Section entitled "*EU Regulatory Disclosure*" on page 216 for further details and should note that there can be no assurance that the information in this Base Prospectus or to be made available to investors in accordance with Article 7 of the Securitisation Regulation will be adequate for any prospective institutional investors to comply with their due diligence obligations under the Securitisation Regulation.

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

STS designation impacts on regulatory treatment of the Class A Notes

The Securitisation Regulation (and the associated Regulation (EU) 2017/2401 and Regulation (EU) 2021/558 (the **CRR Amendment Regulation**)) also includes provisions intended to implement the revised securitisation framework developed by BCBS (with adjustments) and provides, among other things, for harmonised foundation criteria and procedures applicable to securitisations seeking designation as STS securitisation.

The STS securitisation designation impacts on the potential ability of the Class A Notes to achieve better or more flexible regulatory treatment under various EU regimes that were amended (or will be amended in due course) to take into account the STS framework (such as Type 1 securitisation under Solvency II, as amended; regulatory capital treatment under the securitisation framework of the Capital Requirements Regulation, as amended by the CRR Amendment Regulation; and Type 2B securitisation under the LCR Regulation, as amended (the **LCR Regulation**)).

The Seller, as originator, has submitted an STS Notification with respect to the Series of Class A Notes issued on the Closing Date to ESMA and the relevant competent authority. The STS Notification is available for download on the ESMA STS Register website.

With respect to the STS Notification, the Seller has obtained an assessment of compliance of the M Securitisation Transaction with the STS Requirements (the **STS Verification**) from a third-party verification agent authorised under Article 28 of the Securitisation Regulation (an **STS Verification Agent**).

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

The STS status of the M Securitisation Transaction is not static, and investors should verify the current status on the ESMA STS Register website, which will be updated if the M Securitisation Transaction is no longer considered to be STS following a decision of the competent authorities or a notification by the Seller.

The STS securitisation designation is not an opinion on the creditworthiness of the relevant Class A Notes or on the level of risk associated with an investment in the relevant Class A Notes. It is not an indication of the suitability of the relevant notes for any investor and/or a recommendation to buy, sell or hold notes. Institutional investors that are subject to the due diligence requirements of the Securitisation Regulation need to make their own independent assessment and may not solely rely on any STS Verification, the STS Notification or other disclosed information.

No assurance can be provided that the M Securitisation Transaction does or will continue to qualify as an STS securitisation under the Securitisation Regulation. The relevant European Union-regulated institutional investors are required to make their own assessment with regard to compliance of the securitisation with the STS Requirements and such investors should be aware that non-compliance with the STS Requirements and the change in the STS status of the Class A Notes may result in the loss of better regulatory treatment of the Class A Notes under the applicable regime(s), including in the case of prudential regulation, higher capital charges being applied to the Class A Notes and may have a negative effect on the price and liquidity of the Class A Notes in the secondary market. In addition, non-compliance may result in various sanctions and/or remedial measures being imposed on the relevant Transaction Parties, including the Seller and the Issuer, which may have an impact on the availability of funds to pay the Class A Notes.

UK Securitisation Regulation

From 1 January 2021, relevant UK-established or UK-regulated persons are subject to the Securitisation Regulation (as it forms part of the domestic law of the UK as "retained EU law" by virtue of the EUWA), and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (the **Securitisation EU Exit Regulations**, and as may be further amended, the **UK Securitisation Regulation**). The UK Securitisation Regulation comprises, as at the Prospectus Date, substantively very similar provisions to the Securitisation Regulation, save for EU-specific references having been deleted and/or replaced with UK-specific references pursuant to various UK statutory instruments. As of the Prospectus Date, like the Securitisation Regulation, the UK Securitisation Regulation also includes risk retention and transparency requirements (imposed variously on the Issuer, originator, sponsor and/or original lender of a securitisation) and due diligence requirements which are imposed, under the UK Securitisation Regulation on UK Affected Investors (as defined below) in a securitisation.

The securitisation described in this Base Prospectus is not intended to be designated as a UK STS securitisation for the purposes of the UK Securitisation Regulation. However, pursuant to Article 18(3) of the UK Securitisation Regulation, a securitisation which (a) meets the STS Requirements for the purposes of the Securitisation Regulation, (b) is notified to ESMA pursuant to Article 27(1) of the Securitisation Regulation in accordance with the applicable requirements before the expiry of the period of two (2) years specified in Article 18(3) of the Securitisation EU Exit Regulations (i.e. until 31 December 2022) which has been extended by the UK Financial Conduct Authority, to maintain an accessible pool of STS product for UK institutional investors, until 31 December 2024 and (c) remains on the ESMA STS Register website and continues to meet the STS Requirements, may be deemed to satisfy the UK STS requirements for the purposes of the UK Securitisation Regulation.

Article 5 of the UK Securitisation Regulation places certain conditions on investments in a "securitisation" (as defined in the UK Securitisation Regulation) (the **UK Due Diligence Requirements**) by an "institutional investor" (as defined in the UK Securitisation Regulation). The UK Due Diligence Requirements also apply to investments by certain consolidated affiliates, wherever established or located, of such institutional investors which are CRR firms (as defined by Article 4(1)(2A) of Regulation (EU) No 575/2013, as it forms part of the domestic law of the UK by virtue of the EUWA) (such affiliates, together with all such institutional investors, **UK Affected Investors**). The UK Securitisation Regulation regime is currently subject to a review, The HM Treasury issued a report on this review in December 2021 outlining a number of areas where legislative changes may be introduced in due course. The legislative reforms affecting the UK Securitisation Regulation regime are being introduced under the Financial Services and Markets Act 2023 which received Royal Assent on 29 June 2023 and the “Edinburgh Reforms” of UK financial services unveiled on 9 December 2022. The timing and all of the details for the implementation of securitisation-specific reforms are not yet known, but these are expected to become clearer in the course of 2023-2024. Therefore, some divergence between EU and UK regimes exists already and the risk of more divergence in the future between EU and UK regimes cannot be ruled out.

As of the Prospectus Date, the UK Securitisation Regulation is not applicable to the Seller or the Issuer. However, potential investors may note that (a) the Seller commits to retain a material net economic interest with respect to the securitisation described in this Base Prospectus in compliance with Article 6(3)(d) of the Securitisation Regulation only and not also in compliance with Article 6 of the UK Securitisation Regulation; and (ii) the Issuer, as the Reporting Entity will make use of the standardised templates developed by ESMA in respect of the transparency requirements set out in Article 7 of the Securitisation Regulation for the purposes of the securitisation described in this Base Prospectus only and will not make use of the standardised templates adopted by the FCA.

No assurance can be given that the information included in this Base Prospectus or provided by the Seller and the Issuer in accordance with the Securitisation Regulation will be sufficient for the purposes of assisting such UK Affected Investors in complying with their due diligence obligations under Article

5 of the UK Securitisation Regulation and prospective UK Affected Investors are therefore required to independently assess and determine the sufficiency of the information described in this Base Prospectus for the purposes of complying with the UK Securitisation Regulation, and any corresponding national measures which may be relevant to investors, and no assurance can be given that this is the case. Neither the Issuer, the Seller, the Servicer, the Arrangers nor any other Transaction Party gives any representation or assurance that such information described in this Base Prospectus is sufficient in all circumstances for such purposes.

U.S. Risk Retention Rules

The U.S. Risk Retention Rules came into effect on 24 December 2016 and generally require the "securitizer" of a "securitization transaction" to retain at least 5% of the "credit risk" of "securitised assets", as such terms are defined for purposes of that statute, and generally prohibit a "securitizer" from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the "securitizer" is required to retain. The U.S. Risk Retention Rules provide that the securitizer of an asset-backed securitisation is its sponsor. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

For the purposes of the U.S. Risk Retention Rules, the Seller, as sponsor under the U.S. Risk Retention Rules, does not intend to retain the minimum 5% of the credit risk of the securitized assets, 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% of the dollar value (or equivalent amount in the currency in which the "ABS interests" (as defined in Section 2 of the U.S. Risk Retention Rules) are issued) of all classes of ABS interests issued in the securitisation transaction are sold or transferred to or for the account or benefit of, U.S. persons (as defined in the U.S. Risk Retention Rules, **Risk Retention U.S. Persons**);

(3) neither the sponsor nor the issuer of the securitisation transaction is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and

(4) no more than 25% of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States. The portfolio will comprise Transferred Receivables (and any Ancillary Rights attached thereto) under or in connection with Auto Lease Contracts, all of which are or will be originated by DIAC, a credit institution incorporated and licensed in France (for further information please refer to the Section entitled "*Description of the Seller*"). The Class A Notes may not be purchased by Risk Retention U.S. Persons.

Prospective investors should note that the definition of U.S. person in the U.S. Risk Retention Rules is different from the definition of U.S. person under Regulation S, and that persons who are not "U.S. persons" under Regulation S may be U.S. persons under the U.S. Risk Retention Rules. The definition of U.S. person in the U.S. Risk Retention Rules is excerpted below. Particular attention should be paid to clauses (b) and (h)(ii), which are different from comparable provisions in Regulation S.

Under the U.S. Risk Retention Rules, and subject to limited exceptions, **U.S. person** (and **Risk Retention U.S. Person** in this Base Prospectus) means any of the following:

(a) any natural person resident in the United States;

(b) any partnership, corporation, limited liability company, or other organisation or entity organised or incorporated under the laws of any State or of the United States;

(c) any estate of which any executor or administrator is a U.S. person (as defined under any other clause of this definition);

(d) any trust of which any trustee is a U.S. person (as defined under any other clause of this definition);

(e) any agency or branch of a foreign entity located in the United States;

(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other clause of this definition);

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and

(h) any partnership, corporation, limited liability company, or other organisation or entity if:

(i) organised or incorporated under the laws of any foreign jurisdiction; and

(ii) formed by a U.S. person (as defined under any other clause of this definition) principally for the purpose of investing in securities not registered under the Securities Act.

None of the Seller, the Issuer, the Management Company, the Custodian, the Arrangers or any of their respective affiliates makes any representation to any prospective investor or purchaser of the Class A Notes as to whether the transactions described in this Base Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the Prospectus 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. There can be no assurance that the exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. The Arrangers will fully rely on representations made by potential investors and therefore the Arrangers or any person who controls them or any director, officer, employee, agent or affiliate of the Arrangers shall have no responsibility for determining the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section 20 of the U.S. Risk Retention Rules, and the Arrangers or any person who controls them or any director, officer, employee, agent or affiliate of the Arrangers do not accept any liability or responsibility whatsoever for any such determination or characterisation.

Failure of the transaction described in this Base Prospectus or 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 which may adversely affect the market value of any the Class A Notes and/or the ability of the Seller to perform its obligations. Furthermore, the impact of the U.S. Risk Retention Rules on the securitisation market generally is uncertain, and a failure by a transaction to comply with the risk retention requirements of the U.S. Risk Retention Rules could negatively affect the market value and secondary market liquidity of the Class A Notes.

Volcker Rule may restrict the ability of any prospective purchaser to invest in the Class A Notes

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 such funds. The Volcker Rule became effective on 1 April 2014, but was subject to a conformance period for certain funds which concluded on 21 July 2015. Under the Volcker Rule, unless otherwise jointly determined otherwise by specified federal regulators, a "covered fund" does not include an issuer that may rely on an exclusion or exemption from the definition of "investment company" under the Investment Company Act other than the exclusions contained in Section 3(c)(1) and Section 3(c)(7) of the Investment Company Act.

The Issuer is of the view that it is not now, and immediately after giving effect to the offering and sale of the Class A Notes and the application of the proceeds thereof on the relevant Issue Date will not be a "covered fund" for the purposes of the Investment Company Act and under the Volcker Rule and its related regulations. In forming such a view, the Issuer has relied on the determination that it would satisfy all of the elements of the loan securitisation exclusion provided for by section__.10(c)(8) of the Volcker Rule.

The general effects of the Volcker Rule remain uncertain. There is limited interpretive guidance regarding the Volcker Rule, and implementation of the regulatory framework for the Volcker Rule is still evolving. Regulators in the United States may promulgate further regulatory changes. No assurance can be given as to the impact of such changes on the Class A Notes and prospective investors should be aware that the Volcker Rule's prohibitions and lack of interpretive guidance could negatively impact the liquidity and value of the Class A Notes.

Any prospective investor in the Class A Notes, including a U.S. or foreign bank or a subsidiary or other affiliate thereof, should consult its own legal advisers regarding such matters and other effects of the Volcker Rule.

Change of law may adversely impact the M Securitisation Transaction

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

Force Majeure

Further, the occurrence of certain events beyond the reasonable control of the Issuer and the Seller including strike, lock out, labour dispute, act of God, war, riot, civil commotion, pandemic malicious damage, accident, computer software, hardware or system failure, fire, flood or storm may lead to a reduction on, or delay to or misallocation of, the payments received from the Lessees or other debtors or result in the suspension of the obligations of the parties under the Transaction Documents, which may adversely affect the ability of the Issuer to make payments of principal and interest in respect of the Notes (including the Class A Notes).

No direct exercise of rights by the Noteholders

The Management Company is required under French law to represent the Issuer and to further represent and act in the best interests of the Noteholders and the holders of Residual Units. The Management Company has the exclusive right to exercise contractual rights against the parties which have entered into agreements with the Issuer, including the Seller and the Servicer. The Noteholders and the holders

of Residual Units do not have the right to give directions (except where expressly provided in the Transaction Documents) or to claim against the Management Company in relation to the exercise of their respective rights or to exercise any such rights directly.

No regulation of Issuer by regulatory authority

The Issuer is not required to be licensed, registered or authorised under any current securities, commodities or banking laws of its jurisdiction of incorporation. The scenario whereby regulatory authorities in one or more jurisdictions would take a contrary view regarding the applicability of any such laws to the Issuer and submit the Issuer to other local laws and requirements cannot be completely excluded. The taking of such a contrary view by any such regulatory authority could, as a result, have an adverse impact on the Issuer or the holders of Class A Notes.

An investment in any Class A Notes does not have the status of a bank deposit and is not within the scope of any deposit protection scheme.

Authorised Investments

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

Forecasts and Estimates

Any projections, forecasts and estimates contained in this Base Prospectus are forward-looking statements. Such projections are speculative in nature, and it can be expected that some or all of the assumptions underlying the projections will not prove to be wholly correct or will vary from actual results. Consequently, the actual results might differ from the projections and such differences might be significant.

Specific status of the Seller and Servicer

DIAC being licensed as a credit institution (*établissement de crédit*) by the French *Autorité de contrôle prudentiel et de résolution* (the **ACPR**), is required to comply with specific rules of organisation, reporting requirements and regulatory ratios. In addition, the French Monetary and Financial Code provides that no insolvency proceedings may be opened by a court against a credit institution without having first obtained the opinion (*avis*) of the ACPR. The latter may also designate a provisional administrator (*administrateur provisoire*) or a liquidator (*liquidateur*) of its own, in addition to the administrator (*administrateur judiciaire*) or, as applicable, the liquidator (*liquidateur judiciaire*) designated by the relevant court.

On 2 July 2014, Directive 2014/59/EU providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the **Bank Recovery and Resolution Directive** or **BRRD**) entered into force. The BRRD is designed to provide authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions, whilst minimising the impact of an institution's failure on the economy and financial system.

The impact of the BRRD and its implementing provisions on credit institutions, including DIAC, could materially affect the activity and financial condition of DIAC, including in its capacities as Seller and Servicer.

An institution will be considered as failing or likely to fail when: (i) it is, or is likely in the near future to be, in breach of its requirements for continuing authorisation; (ii) its assets are, or are likely in the near future to be, less than its liabilities; (iii) it is, or is likely in the near future to be, unable to pay its debts as they fall due; or (iv) it requires extraordinary public financial support (except in limited circumstances).

The powers provided to authorities in the BRRD are divided into three categories: (i) preparatory steps and plans to minimise the risks of potential problems (preparation and prevention); (ii) in the event of incipient problems, powers to arrest a firm's deteriorating situation at an early stage so as to avoid insolvency (early intervention); and (iii) where a firm's insolvency might raise a concern as to the general public interest, a clear plan to reorganise or wind down the firm in an orderly fashion whilst preserving its critical functions and as far as possible limiting taxpayers' exposure to losses (which should be used as a last resort).

The BRRD currently contains four resolution tools and powers:

(a) sale of business: enables resolution authorities to direct the sale of the firm or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply;

(b) bridge institution: enables resolution authorities to transfer all or part of the business of the firm to a "bridge bank" (a publicly controlled entity holding such business or part of a business with a view to reselling it);

(c) asset separation: enables resolution authorities to transfer impaired or problem assets to asset management vehicles to allow such assets to be managed and worked out over time; and

(d) bail-in: gives resolution authorities the power to write-down the claims of unsecured creditors of a failing institution and to convert certain unsecured debt claims to equity (the general bail-in tool), such equity being potentially subject to future cancellation, transfer or dilution by application of the general bail-in tool. When applying bail-in or a statutory write-down (including to zero) and conversion into equity power, the resolution authority must first reduce or cancel common equity tier one, thereafter reduce, cancel and convert additional tier one instruments, then tier two instruments and other subordinated debts to the extent required and up to their capacity. If the debt bail-in or statutory write-down and conversion power has entered into force and only if this total reduction is less than the amount needed, the resolution authority will reduce or convert to the extent required the principal amount or outstanding amount payable in respect of unsecured creditors in accordance with the hierarchy of claims in normal insolvency proceedings.

The BRRD also provides that in exceptional circumstances, where the general bail-in tool is applied, the relevant resolution authority may exclude or partially exclude certain liabilities from the application of the write-down or conversion powers. Such exclusion will apply in particular where: (a) it is not possible to bail-in a particular liability within a reasonable time; (b) the exclusion is strictly necessary and is proportionate so as to achieve the continuity of critical functions and core business lines of the institution under resolution; (c) the exclusion is strictly necessary and proportionate so as to avoid giving rise to widespread contagion, which would severely disrupt the functioning of financial markets, including of financial market infrastructures, in a manner that could cause serious disruption to the economy of a Member State of the European Union; or (d) the application of the general bail-in tool to

those liabilities would cause a reduction in value such that the losses borne by other creditors would be higher than if those liabilities were excluded from bail-in altogether.

Consequently, where the relevant resolution authority decides to exclude or partially exclude an eligible liability or class of eligible liabilities:

(a) the level of write down or conversion applied to other eligible liabilities – due to creditors of the relevant credit institution, including the Issuer as the case may be – when not excluded, may be increased to take account of such exclusions; and

(b) if the losses that would have been borne by those liabilities have not been passed on fully to other creditors, the financing arrangement for resolution may make a contribution to the institution under resolution, within certain limits, including the requirement that such contribution does not exceed 5% of the global liabilities of such institution to (i) cover any losses which have not been absorbed by eligible liabilities and restore the net asset value of the institution under resolution to zero and/or (ii) purchase shares or other instruments of ownership or capital instruments in the institution under resolution, in order to recapitalise the institution. The final step – to the extent any losses remain - would be the granting of extraordinary public financial support through additional financial stabilisation tools. Any such extraordinary financial support must be provided in accordance with the EU state aid framework.

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 (the **SRM Regulation**) has established a centralised power of resolution entrusted to a Single Resolution Board (the **SRB**) and to the national resolution authorities. For Member States participating in the Banking Union (which includes France), the Single Resolution Mechanism (the **SRM**) fully harmonises the range of available tools, but Member States are authorised to introduce additional tools at national level to deal with crises, as long as they are compatible with the resolution objectives and principles set out in the BRRD.

The European Central Bank has taken over the prudential supervision under the Single Supervisory Mechanism (the **SSM**) of significant credit institutions in Eurozone Member States. In addition, an SRM has been set up to ensure that the resolution of banks across the Eurozone is harmonised. Under Article 5(1) of the SRM Regulation, the SRM has been granted those responsibilities and powers granted to the Member States' resolution authorities under the BRRD for those banks subject to direct supervision by the ECB.

The implementation of the BRRD in France was made by several legislative texts. The banking law dated 26 July 2013 regarding the separation and the regulation of banking activities (*Loi de séparation et de régulation des activités bancaires*) (the **Banking Law**) had anticipated the implementation of the BRRD and had introduced in the French Monetary and Financial Code Article L. 613-31-16 which allows the ACPR to exercise resolution powers when an institution is subject to a procedure relating to its recovery or resolution.

Ordinance No. 2015-1024 dated 20 August 2015 (*Ordonnance n° 2015-1024 du 20 août 2015 portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (the **Ordinance**) published in the Official Journal on 21 August 2015 has introduced various provisions amending and supplementing the Banking Law to adapt French law to European Union legislation regarding financial matters. Many of the provisions contained in the BRRD were already similar in effect to provisions contained in the Banking Law. Decree No. 2015-1160 dated 17 September 2015 and three orders dated 11 September 2015 (*décret et arrêtés*) implementing provisions of the Ordinance regarding (i) recovery planning implementing Section A of the Annex of the BRRD, (ii) resolution planning implementing Section B of the Annex of the BRRD, and (iii) criteria

to assess the resolvability of an institution or group implementing Section C of the Annex of the BRRD, were published on 20 September 2015, mostly to define implementing rules of the BRRD.

The Ordinance has been ratified by Law No. 2016-1691 dated 9 December 2016 (*Loi n°2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*) which also incorporates provisions which clarify the implementation of the BRRD.

French credit institutions (as the Seller and Servicer) must comply at all times with minimum requirements for own funds and eligible liabilities (the **MREL**) under Article L. 613-44 of the French Monetary and Financial Code. The MREL is expressed as a percentage of total liabilities and equity of the institution and aims to prevent institutions from structuring their commitments in a manner which could limit or prevent the effectiveness of the bail-in tools.

Implementation provisions of the BRRD in France include the bail-in tool and therefore the powers of reducing the principal, cancellation or conversion of subordinated notes. The SRB works in close cooperation with the ACPR, in particular in relation to resolution planning, and assumes full resolution powers, the contributions of the transfer conditions at the Single Resolution Fund being met by this date.

In addition, resolution measures may include (i) the suspension of payment obligations (Article L. 613-56-4 of the French Monetary and Financial Code) and (ii) the suspension of termination rights (Article L. 612-56-5 of the French Monetary and Financial Code) in relation to any contracts entered into by the credit institution. Such suspension takes effect from the day of publication by the ACPR of its decision until midnight on the business day following the day of publication of the ACPR's decision.

In this respect, it should be noted that, a counterparty under a contract benefiting from the regime of Articles L. 211-36 *et seq.* of the French Monetary and Financial Code which set out a number of rules which derogate from generally applicable French insolvency laws may not be entitled to exercise its acceleration and close-out netting rights thereunder on the sole ground of a resolution measure having been ordered by the ACPR.

It is not yet possible to assess the full impact of the BRRD or the provisions in the French Monetary and Financial Code implementing the BRRD in France on the Seller and Servicer and there can be no assurance that the fact of its implementation or the taking of any actions currently contemplated in it would not adversely affect the rights of the Issuer and, as a result the rights of the holders of Class A Notes, the price or value of their investment in the Class A Notes, the ability of DIAC to satisfy its obligations under the Transaction Documents to which it is a party and/or, as a consequence, the ability of the Issuer to satisfy its obligations under the Class A Notes.

Should a French credit institution which is a counterparty to the Issuer be or become at some point subject to the BRRD or the provisions in the French Monetary and Financial Code referred to in this Section, the above provisions would apply notwithstanding any provision to the contrary in the Transaction Documents, which may affect the enforceability of the Transaction Documents executed by such counterparty.

TAX CONSIDERATIONS

Withholding Tax under the Class A Notes

In the event that withholding taxes are imposed in respect of payments to Class A Noteholders of amounts due pursuant to the Class A Notes, the Issuer is not obliged to gross-up or otherwise compensate the Class A Noteholders for the lesser amounts the Class A Noteholders will receive as a result of the imposition of withholding taxes (see the Section entitled "*Taxation*" on page 178 for a summary of certain tax considerations in relation to the Class A Notes).

Withholding Tax in relation to the Transferred Receivables

In the event that withholding taxes are imposed in respect of payments to the Issuer from the Lessees or the Dealers, the Lessees or the Dealers are not required under the terms of the relevant Auto Lease Contracts to gross-up or otherwise compensate the Issuer for the lesser amounts which the Issuer will receive as a result of the imposition of such withholding taxes

Proposed EU Financial Transaction Tax (FTT)

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **Participating Member States**). In March 2016, Estonia indicated its withdrawal from the enhanced cooperation.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Class A Notes (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal, the FTT could apply in circumstances where at least one party to a relevant financial transaction is established in a Participating Member State and a financial institution established (or deemed established) in a Participating Member State is a party (acting for its own account or for the account of another person) or is acting in the name of a party. In this respect, it should be noted that a financial institution will be treated as established in a Participating Member State if it is a party (acting for its own account or for the account of another person) or is acting in the name of a party to a transaction which involves securities issued by an entity incorporated in or registered in a Participating Member State, such as the Class A Notes.

However, the FTT proposal remains subject to negotiation between the Participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate and/or Participating Member States may decide to withdraw.

At the ECOFIN Council meeting of 14 June 2019, a state of play of the work on the FTT was presented on the basis of a note prepared by Germany on 7 June 2019 indicating a consensus among the Participating Member States (excluding Estonia) to continue negotiations on the basis of a joint French-German proposal based on the French financial transactions tax model which in principle would only concern shares of listed companies whose head office is in a Member State of the European Union. However, such proposal is still subject to change until a final approval.

Prospective holders of the Class A Notes are strongly advised to seek their own professional advice in relation to the FTT.

ATAD 2

As part of its anti-tax avoidance package, the EU Council adopted Council Directive (EU) 2017/952 (the **ATAD 2**) on 29 May 2017 to provide for minimum standards for counteracting hybrid mismatches involving EU member states and third countries. EU member states had until 31 December 2019 to implement the ATAD 2 (except for measures relating to reverse hybrid mismatches, which had to be implemented by 31 December 2021 and apply since 1 January 2022). There is one ATAD 2-related measure of particular relevance to the FCT which could, if applicable, increase the FCT's liability to French tax.

ATAD 2 provides for reverse hybrid mismatch rules. France has implemented ATAD 2 rules into French law as they relate to reverse hybrid mismatch rules under Article 205 C of the French tax code (which applies to fiscal years opened as from 1st January 2022). This legislation could have an impact

on the exemption from corporate income tax applicable to the FCT (and accordingly the FCT could become subject to corporate income tax on its profits) if the FCT were to be considered as a reverse hybrid (*hybride inversé*) (i.e. if investors holding in aggregate a direct or indirect interest in 50% or more of the rights to a share of profit in the FCT regard the FCT as a taxable person). The guidelines (BOI-IS-BASE-80-30) regarding Article 205 C of the French tax code (which were published by the French tax authorities on 15 December 2021) do not address the situation of a *fonds commun de titrisation*. The actual consequence of Article 205 C of the French tax code on the tax status of a *fonds commun de titrisation* generally is uncertain. Whilst the French tax authorities seem to consider that a *fonds commun de titrisation* is transparent, there are arguments to consider that the FCT should be viewed as an entity exempt from tax (rather than a tax transparent entity).

SUPPLEMENT TO THE BASE PROSPECTUS

A supplement of this Base Prospectus (a **Supplement**) shall be prepared in the event that:

(a) any significant new factor, material mistake or material inaccuracy relating to the information included in this Base Prospectus occurs which may have an impact on the price or assessment of the Class A Notes, and which occurs after the Prospectus Date and prior to the date of admission of such Class A Notes to listing; or

(b) any change is made to the terms and conditions set out in this Base Prospectus (other than as such terms and conditions may be ordinarily completed in the relevant Final Terms) in accordance with Article 23 of the Prospectus Regulation. For further details regarding any modification, please refer to the Sections entitled "*General Description of the Issuer – Issuer Regulations*" on page 73 and "*General Information*" on page 219.

OVERVIEW OF THE M SECURITISATION TRANSACTION

The Issuer	The FCT, acting through the Compartment, each as described below. For further details, see the Section entitled "*General Description of the Issuer*" on page 72.
FCT	Cars Alliance Auto Leases France is a French *fonds commun de titrisation à compartiments* (securitisation mutual fund) governed by the provisions of Articles L. 214-166-1 to L. 214-186 and R. 214-217 to R. 214-235 of the French Monetary and Financial Code and the FCT General Regulations. The FCT is a *fonds d'investissement alternatif* (alternative investment fund) pursuant to Article L. 214-24, II., 4° of the French Monetary and Financial Code.
Compartment	Cars Alliance Auto Leases France Master is the second compartment of the FCT. The Compartment is governed by the provisions of Articles L. 214-166-1 to L. 214-186 and R. 214-217 to R. 214-235 of the French Monetary and Financial Code, the Issuer Regulations and the FCT General Regulations. Each of the FCT and the Compartment is a *copropriété* (co-ownership entity) which does not have a *personnalité morale* (separate legal personality). None of them is subject to the provisions of the French Civil Code relating to the rules of the *indivision* (co-ownership) or to the provisions of Articles 1871 to 1873 of the French Civil Code relating to *société en participation* (partnerships).
Purpose of the Issuer	In accordance with Articles L. 214-168 and L. 214-175-1 of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the purpose of the Issuer is to issue the Notes and the Residual Units in order to purchase from the Seller auto lease receivables arising from Auto Lease Contracts governed by French law granted by the Seller to certain Lessees in order to lease Cars produced under brands of the Renault Group or Nissan (for New Cars) or under any brands (for Used Cars).
Seller and Pledgor	DIAC, a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at 14 avenue du Pavé Neuf, 93160 Noisy-le-Grand, France, licensed as an *établissement de crédit* (credit institution) by the *Autorité de Contrôle Prudentiel et de Résolution* under the French Monetary and Financial Code. For further details, see the Section entitled "*Description of the Seller*" on page 162.
Management Company	Eurotitrisation, a *société anonyme* incorporated under, and governed by, the laws of France, authorised as a *société de gestion de portefeuille habilitée à gérer des fonds d'investissement alternatifs* (including *organismes de titrisation*) by the French *Autorité des Marchés Financiers*, whose registered office is at 12,

	rue James Watt, 93200 Saint-Denis, France. For further details, see the Section entitled "*General Description of the Issuer – Relevant Parties – The Management Company*" on page 74.
Custodian	BNP Paribas, a société anonyme incorporated under, and governed by, the laws of France, whose registered office is at 16 boulevard des Italiens, 75009 Paris, France, licensed as an *établissement de crédit* (a credit institution) by the *Autorité de Contrôle Prudentiel et de Résolution* under the French Monetary and Financial Code, acting through its Securities Services department, located at Les Grands Moulins de Paris, 9, rue du Débarcadère, 93500 Pantin, France. For further details, see the Section entitled "*General Description of the Issuer – Relevant Parties – The Custodian*" on page 77.
Security Agent	Wilmington Trust SAS, a company incorporated under the laws of France, whose registered office is at 21 boulevard Haussmann, 75009 Paris, France. The Security Agent (*agent des sûretés*) will hold the Securitisation Security under Article 2488-6 of the French Civil Code in its own name, but for the benefit of the Securitisation Creditors. The Security Agent will also act as agent (*mandataire*) for and on behalf of the Securitisation Creditors in respect of the Shared Contractual Rights. The Security Agent will open in the books of JP Morgan Chase Bank, N.A. Paris branch, a company incorporated under the laws of France, whose registered office is at 14 place Vendôme, 75001 Paris, France an account to collect any proceeds of the Securitisation Security (the **Security Agent General Account**). Under the terms of the Intercreditor Agreement and subject to certain conditions, the Security Agent may also open an account with an Eligible Bank to collect any proceeds in respect of the Shared Contractual Rights and, as the case may be, the redirected Receivables Collections received under the Designated Auto Lease Contracts of the Securitisation Creditors (the **Security Agent Collection Account**).
Registrar	BNP Paribas, a société anonyme incorporated under, and governed by, the laws of France, whose registered office is at 16 boulevard des Italiens, 75009 Paris, France, licensed as an *établissement de crédit* (a credit institution) by the *Autorité de Contrôle Prudentiel et de Résolution* under the French Monetary and Financial Code, acting through its Securities Services department, located at Les Grands Moulins de Paris, 9, rue du Débarcadère, 93500 Pantin, France.
Calculation Agent	Eurotitrisation, a *société anonyme* incorporated under, and governed by, the laws of France, authorised as a *société de gestion de portefeuille habilitée à gérer des fonds d'investissement alternatifs* (including *organismes de titrisation*) by the French

	Autorité des Marchés Financiers, whose registered office is at 12, rue James Watt, 93200 Saint-Denis, France.
Issuer Account Bank	BNP Paribas, a société anonyme incorporated under, and governed by, the laws of France, whose registered office is at 16 boulevard des Italiens, 75009 Paris, France, licensed as an *établissement de crédit* (a credit institution) by the *Autorité de Contrôle Prudentiel et de Résolution* under the French Monetary and Financial Code, acting through its Securities Services department, located at Les Grands Moulins de Paris, 9, rue du Débarcadère, 93500 Pantin, France. The Issuer Account Bank has been appointed by the Management Company for the opening and the operation of the Issuer Accounts. For further details, see the Section entitled "*General Description of the Issuer – Relevant Parties – The Issuer Account Bank*" on page 78.
Servicer	The Seller has been appointed to act as servicer of the Transferred Receivables (the **Servicer**) under the Servicing Agreement. The Servicer collects all amounts due to the Issuer in respect of the Transferred Receivables, administers the related Auto Lease Contracts, and preserves and enforces all of the Issuer's rights relating to the Transferred Receivables. The Servicer prepares and submits Monthly Servicer Reports in respect of the performance of the Transferred Receivables in the form set out in the Servicing Agreement.
Servicer Collection Account Bank	Crédit Industriel et Commercial, a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at 6, avenue de Provence, 75009 Paris, France, licensed as an *établissement de crédit* (a credit institution) by the *Autorité de Contrôle Prudentiel et de Résolution* under the French Monetary and Financial Code.
Data Protection Agent	BNP Paribas, a société anonyme incorporated under, and governed by, the laws of France, whose registered office is at 16 boulevard des Italiens, 75009 Paris, France, licensed as an *établissement de crédit* (a credit institution) by the *Autorité de Contrôle Prudentiel et de Résolution* under the French Monetary and Financial Code, acting through its Securities Services department, located at Les Grands Moulins de Paris, 9, rue du Débarcadère, 93500 Pantin, France.
Paying Agent	BNP Paribas, a société anonyme incorporated under, and governed by, the laws of France, whose registered office is at 16 boulevard des Italiens, 75009 Paris, France, licensed as an *établissement de crédit* (a credit institution) by the *Autorité de Contrôle Prudentiel et de Résolution* under the French Monetary and Financial Code, acting through its Securities Services department, located at Les Grands Moulins de Paris, 9, rue du Débarcadère, 93500 Pantin, France.
Listing Agent	BNP Paribas, a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at 16 boulevard des Italiens, 75009 Paris, France, licensed as an *établissement de*

	crédit (a credit institution) by the *Autorité de Contrôle Prudentiel et de Résolution* under the French Monetary and Financial Code, acting through its Luxembourg branch, located at 60, avenue J.F. Kennedy, L-2085 Luxembourg (Luxembourg), registered with the Luxembourg Trade and Companies' Register under number B23968 (**BNP Paribas Luxembourg Branch**). For further details, see the Section entitled "*General Information*" on page 219.
Statutory Auditor	PricewaterhouseCoopers Audit, a *société par actions simplifiée* incorporated under, and governed by, the laws of France, whose registered office is at 63 rue de Villiers, 92200 Neuilly-sur-Seine(France), registered as a chartered accountant with the *Compagnie Nationale des Commissaires aux Comptes* (CNCC).
The Transferred Receivables	The Transferred Receivables consist of Series of Lease Receivables comprising Lease Receivables and Other Receivables (but only up to an amount equal to the then applicable Lease Receivable Portion). The Lease Receivables are euro-denominated, monetary obligations of the Lessees, arising under Auto Lease Contracts governed by French law and entered into between the Seller and one or two Lessees in relation to the lease of a Car (excluding any amount related to VAT, any premium payable under any Collective Insurance Policy and any fees payable under any services and/or maintenance contracts (together, the **Excluded Lease Amounts**)). The Other Receivables consist mainly in receivables potentially arising in connection with the early termination of Auto Lease Contracts (in particular in case of prepayment or default of the relevant Lessees) but exclude, for the avoidance of doubt, any RV Receivable. The Auto Lease Contracts which give rise to the Series of Lease Receivables to be acquired by the Issuer have been entered into on the basis of the standard terms and conditions as set out in each Auto Lease Contract. All Auto Lease Contracts relating to the Series of Lease Receivables to be acquired by the Issuer are required under the Eligibility Criteria to have a remaining term to maturity of no more than seventy-two (72) months from the Cut-Off Date preceding the relevant Transfer Date. The Seller represents and warrants that the Series of Lease Receivables sold by it to the Issuer satisfied and will satisfy all the Eligibility Criteria as of the Cut-Off Date relating to the relevant Transfer Date (see the Section entitled "*The Auto Lease Contracts and the Receivables*" on page 106).
Ancillary Rights	The Ancillary Rights include all Collateral Securities given to secure the payments under the Auto Lease Contracts related to the Transferred Receivables. The Collateral Securities may include (i) any rights or guarantees which secure the payment of the Transferred Receivables under the terms of the relevant Auto Lease Contracts and which are accessories to such Transferred Receivables and (ii) any other

security interest and more generally any sureties, guarantees and other agreements or arrangements of whatever character in favour of DIAC supporting or securing the payment of such Transferred Receivables, including, any and all present and future claims benefiting to DIAC. For further details, see the Section entitled "*Credit Structure*" on page 188.

In addition to the above, Lessees may on their own initiative take out Collective Insurance Policies in relation to their Auto Lease Contracts, which are offered by the Seller as part of the Underwriting and Management Procedures. The rights of the Seller to be indemnified under any such Collective Insurance Policies will be transferred with the relevant Transferred Receivables pursuant to the Master Receivables Transfer Agreement.

Acquisition of the Eligible Receivables

The Seller and the Issuer have entered into the Master Receivables Transfer Agreement on the Signing Date, which is governed by French law and pursuant to which the Issuer will acquire Eligible Receivables from the Seller.

During the Revolving Period, the Seller may offer to sell Additional Eligible Receivables to the Issuer. Transfer Offers may be made to sell Additional Eligible Receivables on any Transfer Date subject to the detailed terms and conditions applicable to Transfer Offers specified in the Master Receivables Transfer Agreement. The Issuer may accept all such Transfer Offers subject to certain conditions being satisfied (see the Section entitled "*Purchase and Servicing of the Receivables – Allocation Principles*" on page 141).

The Revolving Period

The Revolving Period is the period during which the Issuer is entitled to acquire Eligible Receivables from the Seller, in accordance with the provisions of the Issuer Regulations and the Master Receivables Transfer Agreement. The Revolving Period started on the Closing Date and will last until (but excluding) the earlier of:

(a) the Monthly Payment Date falling in November 2024 (as such date may be amended from time to time in accordance with the Section entitled "*Operation of the Issuer – Revolving Period – Extension of the Revolving Period*", on page 86); and

(b) the Monthly Payment Date immediately following the date of occurrence of a Revolving Termination Event.

Upon termination of the Revolving Period, the Issuer shall not be entitled to purchase any Additional Eligible Receivables.

Transfer and Purchase Price of Receivables

Upon delivery of a Transfer Document, the transfer of Eligible Receivables from the Seller to the Issuer is legally effective between the Issuer and the Seller and is enforceable against third

parties from (and including) the relevant Transfer Date; however, the Issuer is entitled to the Collections under such Transferred Receivables from the relevant Transfer Effective Date.

The purchase price for the Eligible Receivables transferred or to be transferred to the Issuer on the Closing Date and on any subsequent Transfer Date will be equal to the Receivables Transfer Price applicable to the Closing Date or such Transfer Date and will be payable on the Closing Date or such Transfer Date, as applicable.

The Seller has agreed to give certain representations and warranties under the Master Receivables Transfer Agreement in favour of the Issuer in relation to the Eligible Receivables purchased by the Issuer on the Closing Date, with reference to the facts and circumstances existing on the Cut-Off Date immediately preceding the Closing Date.

In addition, the Seller will, as of the Cut-Off Date relating to their respective Transfer Dates, give equivalent representations and warranties in favour of the Issuer on each occasion when Additional Eligible Receivables are purchased by the Issuer. The Master Receivables Transfer Agreement also provides for certain remedies available to the Issuer in respect of breaches of representation and warranty by the Seller.

Servicing and Collections

Pursuant to Article L. 214-172 of the French Monetary and Financial Code and the Servicing Agreement, the Servicer shall collect all amounts due to the Issuer in respect of the Transferred Receivables and the Ancillary Rights attached thereto, administer the related Auto Lease Contracts, and preserve and enforce all of the Issuer's rights relating to the Transferred Receivables. The Servicer shall prepare and submit Monthly Servicer Reports in respect of the performance of the Transferred Receivables in the form set out in the Servicing Agreement.

Subject to and in accordance with the provisions of the Servicing Agreement and the Intercreditor Agreement, the Servicer shall:

(a) ensure that all cash collections, paid by the Lessees in respect of the Transferred Receivables (and generally, under any Designated Auto Lease Contract) by way of direct debits, be directly paid into the Servicer Collection Account;

(b) in an efficient and timely manner, collect, transfer and deposit into the Servicer Collection Account all other cash collections and proceeds received from each Lessee in respect of the Transferred Receivables (and generally, under any Designated Auto Lease Contract);

(c) transfer from the Servicer Collection Account to the appropriate Securitisation Creditor Collection Account of the relevant Lease Securitisation Creditor, all Collections

received from each Lessee in respect of the Transferred Receivables, on the Business Day immediately following the Business Day on which such Collections have been credited into the Servicer Collection Account and transfer any such Collections as identified, under the supervision of the Calculation Agent, pursuant to the Receivables Collections Allocation Principles to the relevant Securitisation Creditor Collection Account; and

(d) in an efficient and timely manner, collect and transfer to the Issuer Collection Account, all Collections received from each Collective Insurance Company or any other third party in respect of the Transferred Receivables at the latest on the Monthly Payment Date immediately following the Reference Period during which such Collections have been received by the Servicer, by transferring any such Collections as identified, under the supervision of the Calculation Agent, pursuant to the Receivables Collections Allocation Principles to the relevant Securitisation Creditor Collection Account; and

(e) more generally, transfer to each Securitisation Creditor all amounts due and payable by the Seller or the Servicer pursuant to the Transaction Documents to which they are parties, on the relevant contractual payment date.

In return for the services provided under the Servicing Agreement, the Issuer will pay to the Servicer on each Monthly Payment Date, in accordance with, and subject to, the applicable Priority of Payments, a fee in arrear which is calculated in an amount equal to the sum of:

(a) in respect of the lease portfolio management tasks (*gestion des créances*), 0.45% per annum of the Aggregate Lease Discounted Balance as of the second Cut-Off Date preceding such Monthly Payment Date (plus any applicable taxes) divided by twelve (12); and

(b) in respect of the recovery process tasks (*recouvrement des créances*), 0.70% per annum of the aggregate Lease Discounted Balance of the Defaulted Auto Lease Contracts of the Issuer as of the second Cut-Off Date preceding the relevant Monthly Payment Date (plus any applicable taxes), divided by twelve (12),

it being agreed that the total fee paid to the Servicer shall not be greater than 0.50% per annum of the Aggregate Lease Discounted Balance as of the second Cut-Off Date preceding the relevant Monthly Payment Date (taxes included), divided by twelve (12).

Servicer Collection Account Agreement

In accordance with Articles L. 214-173 and D. 214-228 of the French Monetary and Financial Code, the Management Company, the Custodian, the Servicer and the Servicer Collection Account Bank have entered into a dedicated account agreement

(*Convention de Compte à Affectation Spéciale*) on the Signing Date pursuant to which the Servicer Collection Account, on which all cash collections and proceeds paid by the Lessees in respect of the Designated Auto Lease Contracts (including the Auto Lease Contracts related to the Transferred Receivables) will be directly received by wire transfer or direct debits (*virements ou prélèvements*) or will be credited, is identified and operates as a dedicated collection bank account (*compte à affectation spéciale*) in favour of the Issuer.

Pursuant to Article L. 214-173 of the French Monetary and Financial Code, the creditors of the Servicer will not be entitled to make any claim as to the collections credited in respect of the Designated Auto Lease Contracts (including the Auto Lease Contracts related to the Transferred Receivables) to the balance of the Servicer Collection Account, including if the Servicer becomes subject to any insolvency proceeding of the Book VI of the French Commercial Code (see the Section entitled "*Purchase and Servicing of the Receivables – Allocation – Servicing of the Transferred Receivables – Servicer Collection Account*" on page 152).

Security Agent Collection Account Agreement

In accordance with Articles L. 214-173 and D. 214-228 of the French Monetary and Financial Code, the Management Company, the Security Agent and the Custodian may, to the extent required under the Intercreditor Agreement, enter into a dedicated account agreement (*Convention de Compte à Affectation Spéciale*) with an Eligible Bank (the **Security Agent Collection Account Bank**) pursuant to which the Security Agent Collection Account will be identified and operated as a dedicated collection bank account (*compte à affectation spéciale*).

Pursuant to Article L. 214-173 of the French Monetary and Financial Code, the creditors of the Security Agent will not be entitled to make any claim as to the sums credited to the balance of the Security Agent Collection Account, including if the Security Agent becomes subject to any insolvency proceedings of the Book VI of the French Commercial Code (see the Section entitled "*Purchase and Servicing of the Receivables – Allocation – Servicing of the Transferred Receivables – Servicer Collection Account*" on page 152).

Cars Pledge Agreement

In accordance with Articles 2333 *et seq.* of the French Civil Code, the Seller and the Security Agent (acting on behalf of the Securitisation Creditors in accordance with Articles 2488-6 *et seq.* of the French Civil Code) have entered into a cars pledge agreement (*gage sans dépossession*) on the Signing Date pursuant to which the Seller will grant the Pledge over the Cars relating to the Assigned Series of Lease Receivables and/or any Assigned Series of RV Receivables in favour of the Security Agent (acting in its own name but on behalf of the Securitisation Creditors).

The Cars Pledge Agreement will secure any and all present and future payment obligations of DIAC *vis-à-vis* the Securitisation Creditors (including the Issuer) under the Seller Performance Undertakings, in accordance with the Intercreditor Agreement. Each Securitisation Creditor will accordingly benefit from a portion of the proceeds resulting from the enforcement of the Pledge on each Pledged Car relating to its Receivables, in an amount determined in accordance with the Shared Rights Allocation Principles.

Shared Rights Enforcement

Pursuant to the Intercreditor Agreement, the Security Agent shall enforce the Securitisation Security and the Shared Contractual Rights in the circumstances and under the conditions set out in the Intercreditor Agreement, the relevant Securitisation Security Document(s) and the applicable transaction documents (including each Securitisation Creditor Regulations), and will credit the proceeds therefrom (which are not already credited to the relevant accounts) to the Security Agent General Account (in respect of the proceeds from the Securitisation Security) and to the Security Agent Collection Account (if opened, in respect of the proceeds from the Shared Contractual Rights). Following such enforcement, the Security Agent will in turn transfer the relevant amounts standing to the credit of the Security Agent General Account and, as applicable, the Security Agent Collection Account, to the Securitisation Creditor Collection Account of each relevant Securitisation Creditor (being, in respect of the Issuer, the Issuer Collection Account in respect of the Shared Rights and the Shared Contractual Rights allocated to the Issuer), as calculated by the Calculation Agent in accordance with the Shared Rights Allocation Principles or the Receivables Collections Allocation Principles, as applicable.

The Management Company will enforce the Servicer Collection Account Agreement in the circumstances and under the conditions set out in the Servicer Collection Account Agreement and in the Intercreditor Agreement (in any case only after a Servicer Event of Default), and will credit the relevant portion of the proceeds therefrom to the Securitisation Creditor Collection Account of each relevant Securitisation Creditor (being, in the case of the Issuer, the Issuer Collection Account) following the allocation of such proceeds by the Calculation Agent in accordance with the Receivables Collections Allocation Principles.

General Reserve

As security for the obligations of the Seller to indemnify the Issuer against the non-performance of any Transferred Receivables and in order to comply with the terms of the Master Receivables Transfer Agreement, the Seller made available the General Reserve to the Issuer, by crediting an amount equal to €5,329,000.00 into the General Reserve Account on the Closing Date, in accordance with Article L. 211-38 of the French Monetary

and Financial Code and the provisions of the General Reserve Deposit Agreement.

The credit balance of the General Reserve Account shall be transferred to the Issuer Collection Account on each Monthly Payment Date.

On each Monthly Payment Date falling during the Revolving Period or the Amortisation Period, the Management Company shall credit the General Reserve Account up to the General Reserve Required Level in accordance with, and subject to, the relevant Priority of Payments.

For further details, see the Section entitled "*Credit Structure – General Reserve – Issuer* " on page 188.

Commingling Reserve

As guarantee for its obligations under clause 13 (Commingling Reserve) of the Servicing Agreement, and provided that the Commingling Reserve Rating Condition is no longer satisfied, the Servicer shall make available the Commingling Reserve to the Issuer, by crediting an amount equal to the Commingling Reserve Required Level into the Commingling Reserve Account, in accordance with Article L. 211-38 of the French Monetary and Financial Code and the provisions of the Servicing Agreement.

The Commingling Reserve Account shall be credited within two (2) Business Days of the date, if any, on which the Commingling Reserve Rating Condition is no longer satisfied, with an amount equal to the Commingling Reserve Required Level. The Servicer will then, on the third (3rd) Business Day preceding each Monthly Payment Date after such date, credit this Commingling Reserve Account with such amounts as are necessary to maintain the balance of such Commingling Reserve Account at the then applicable Commingling Reserve Required Level.

On any Monthly Payment Date, if the Servicer has breached its obligations under the Servicing Agreement to transfer Collections to the Issuer, the Issuer's claim under the Servicing Agreement to receive from the Servicer such non-transferred Collections will be set off with the Servicer's claim to recover the amount credited to the Commingling Reserve Account up to the amount of the lesser of those two claims. Such set-off will trigger the transfer of the amount standing to the credit of the Commingling Reserve Account to the Issuer Collection Account.

The Commingling Reserve will be fully released and retransferred directly to the Servicer up to the amount standing to the credit of the Commingling Reserve Account outside any applicable Priority of Payments on the earliest of (i) the Issuer Liquidation Date, (ii) the Monthly Payment Date on which all Class A Notes have been redeemed in full and (iii) the first Monthly Payment Date following the date on which the Commingling Reserve Rating Condition is satisfied, subject to the Servicer having complied in full with its relevant obligations under the Servicing Agreement.

Seller Performance Undertakings

In accordance with the Intercreditor Agreement, the Seller shall ensure:

(a) the continuation of all Designated Auto Lease Contracts giving rise to the Assigned Series of Lease Receivables and the Assigned Series of RV Receivables in accordance with the Underwriting and Management Procedures, the Servicing Procedures and the provisions of the relevant Transaction Documents and the payment in full of all amounts collected in relation to such Assigned Series of Lease Receivables and Assigned Series of RV Receivables to the Servicer Collection Account (or, under the circumstances set out in the Intercreditor Agreement, the Security Agent Collection Account) or directly to the Securitisation Creditor Collection Account of each relevant Securitisation Creditor (being, in the case of the Issuer, the Issuer Collection Account), as applicable;

(b) save under the circumstances described in paragraph (c) below, the sale of the Cars leased under the Designated Auto Lease Contracts giving rise to Assigned Series of Lease Receivables and Assigned Series of RV Receivables in accordance with the Servicing Procedures and the payment in full of the portion of proceeds allocated to each Securitisation Creditor (including the Issuer) in accordance with the Receivables Collections Allocation Principles arising from:

(i) the relevant Car Sale Receivables to the Securitisation Creditor Collection Account of the relevant Securitisation Creditor (being, in the case of the Issuer, the Issuer Collection Account) within 90 Business Days after the date on which the relevant Early Purchase Option is exercised; or

(ii) the relevant RV Receivables to the Securitisation Creditor Collection Account of the RV Securitisation Creditor within 90 Business Days after the scheduled contractual maturity of the relevant Auto Lease Contracts;

as applicable, unless the Seller has repurchased the relevant Assigned Series of Lease Receivables and Assigned Series of RV Receivables and the corresponding retransfer prices have been paid to each respective Securitisation Creditor;

(c) in the event that any Lessee defaults under a Designated Auto Lease Contract, the repossession and sale of the relevant Car in accordance with the Servicing Procedures and the full payment of the portion of the proceeds allocated to each Securitisation Creditor (including the

Issuer) in accordance with the Receivables Collections Allocation Principles to the Securitisation Creditor Collection Account of each relevant Securitisation Creditor (being, in the case of the Issuer, the Issuer Collection Account) within 90 Business Days after the repossession of such Car; and

(d) the compliance by the Seller (in any capacity whatsoever) with the provisions set out in the Intercreditor Agreement in all material respects,

(the **Seller Performance Undertakings**).

Performance Reserve

In the event of a failure by the Seller to comply with the Seller Performance Undertakings with respect to a Series of Lease Receivables of the Issuer the Seller will be obliged to indemnify the Issuer by paying an amount equal to the Compensation Payment Obligation in respect of the relevant Auto Lease Contract, in accordance with, and subject to, the provisions of the Master Receivables Transfer Agreement.

As security for the due and timely payment of any Compensation Payment Obligation, the Seller has agreed to establish the Performance Reserve upon the occurrence of a Seller Rating Trigger Event and to maintain and fund such Performance Reserve as long as any such Seller Rating Trigger Event is continuing by crediting the Performance Reserve Account in accordance with the terms of the Master Receivables Transfer Agreement and Article L. 211-38 of the French Monetary and Financial Code.

Accordingly, the Seller shall, within two (2) Business Days following the occurrence of a Seller Rating Trigger Event, credit the Performance Reserve Account with an amount equal to the then applicable Performance Reserve Cash Deposit Amount. If, on any Calculation Date following the date on which the Seller Rating Trigger Event has occurred, such Seller Rating Trigger Event is continuing, the Seller shall fund any positive adjustment required with respect to the Performance Reserve by crediting the Performance Reserve Account on the third (3rd) Business Day immediately preceding the Monthly Payment Date immediately following such Calculation Date, of an amount equal to the Performance Reserve Cash Deposit Amount (if any) as at such Monthly Payment Date.

As long as a Seller Rating Trigger Event has occurred and is continuing (except on the first Monthly Payment Date following the occurrence of such Seller Rating Trigger Event), provided that no Compensation Payment Obligation remains unpaid by the Seller, the Management Company shall repay directly to the Seller, outside the applicable Priority of Payments on each Monthly Payment Date, the relevant Performance Reserve Decrease Amount (if any), in accordance with the Master Receivables Transfer Agreement.

From any date on which the Seller breaches any of the Seller Performance Undertakings, and provided that the Seller has not fully paid the corresponding Compensation Payment Obligation to the Issuer, the Management Company will be entitled to set-off the restitution obligations of the Issuer under the Performance Reserve against the then due and payable Compensation Payment Obligation, up to the lowest of the two amounts, in accordance with Articles L. 211-38 *et seq.* of the French Monetary and Financial Code and to apply the corresponding funds in accordance with the applicable Priority of Payments on the immediately following Monthly Payment Date, without the need to give prior notice of intention to enforce its rights under the Performance Reserve (*sans mise en demeure préalable*) and to use the corresponding amount as Available Collections and, accordingly, debit the amount of the due and payable Compensation Payment Obligation remaining unpaid by the Seller from the Performance Reserve Account and credit such amount to the Issuer Collection Account, without the need to give prior notice of its intention to enforce the Performance Reserve (*sans mise en demeure préalable*).

The Performance Reserve will be fully released and retransferred directly to the Seller up to the amount standing to the credit of the Performance Reserve Account outside any applicable Priority of Payments on the earliest of (i) the Issuer Liquidation Date, (ii) the Monthly Payment Date on which all Class A Notes have been redeemed in full and (iii) the first Monthly Payment Date following the date on which the Seller Rating Trigger Event has ceased, subject to the Seller having complied in full with its obligation to pay any Compensation Payment Obligation.

Priority of Payments

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

Series of Class A Notes

On the Prospectus Date, the following Notes are outstanding:

(a) €203,800,000.00 Class $A_{2023\text{-}35}$ Notes €340,900,000.00 Class $A_{2023\text{-}37}$ Notes, €60,000,000.00 Class $A_{2023\text{-}40}$ Notes, €80,100,000.00 Class $A_{2023\text{-}41}$ Notes;

(b) €85,900,000.00 Class B Notes.

The Issuer may issue further Series of Class A_{20xx-y} Notes, from time to time, on any Monthly Payment Date during the Revolving Period.

Each issue of Class A Notes is identified as an issue of Class A_{20xx-y} Notes (i.e. issued in year "*20xx*" and corresponding to the Series number "*y*" of such year).

For further details, see the Section entitled "General Provisions Applicable to the Notes" on page 99.

Class A Notes

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

Legal Status

The Class A Notes constitute direct, unsecured and unconditional obligations of the Issuer and are (i) financial instruments (*instruments financiers*), (ii) financial securities (*titres financiers*) and (iii) transferable securities (*valeurs mobilières*) within the meaning of Articles L. 211-1 and L. 211-2 of the French Monetary and Financial Code.

Form

In accordance with the provisions of Article L. 211-3 of the French Monetary and Financial Code the Class A Notes are issued in bearer (*au porteur*) dematerialised form (*en forme dématérialisée*). No physical document of title is issued in respect of the Class A Notes. The delivery (and any subsequent transfer) of the Class A Notes is made in book-entry form through the facilities of the CSDs.

The Class A Notes are freely transferable. For a description of certain restrictions on offers, sales and deliveries of the Class A Notes and on distribution of offering material in certain jurisdictions, please refer to the selling restriction as set out in the Section entitled "*Subscription and Sale*" on page 209.

Selling Restrictions

The Class A Notes shall be placed with (i) qualified investors within the meaning of Article 2 of the Prospectus Regulation or (ii) investors resident outside France (please refer to the Section entitled "*Subscription and Sale*" on page 209).

Use of Proceeds

On the Closing Date, the net proceeds arising from the issue of the Notes and the Residual Units have been applied by the Management Company to pay the Receivables Transfer Price with respect to the initial portfolio of Eligible Receivables purchased by the Issuer from the Seller on the Closing Date.

On each subsequent Class A Notes Issue Date, the net proceeds of the offering of the Class A Notes issued on such date, together with the net proceeds of issuance of Class B Notes, will be used by the Management Company, *inter alia*, to reimburse in whole or in part the Class A Notes and in full the Class B Notes issued by the Issuer on any previous Class A Notes Issue Date and to finance in whole or in part the purchase of Additional Eligible Receivables from the Seller, in accordance with, and subject to, in each case, in accordance with, and subject to, the terms of the relevant Transaction Documents and the applicable Priority of Payments.

Rate of Interest

The Class $A_{20xx\text{-}y}$ Notes Interest Rate is a fixed rate as agreed between the Class A Notes Subscriber and the Management Company in accordance with the Conditions of the Class A Notes.

In any case any issuance of Class $A_{20xx\text{-}y}$ Notes is subject to the Weighted Average Interest Rate Condition being met further to such issuance.

The yield from any Series of Class $A_{20xx\text{-}y}$ Notes will be equal to the Class $A_{20xx\text{-}y}$ Notes Interest Rate of such Series of Class $A_{20xx\text{-}y}$ Notes.

Interest Periods and Interest Payment Dates

Interest on the Class A Notes is payable monthly in arrear in euro on each Monthly Payment Date, in each case subject to the relevant Priority of Payments.

Each Priority of Payments and the Issuer Regulations provide further that, when payable on the same Monthly Payment Dates interest on the Class B Notes is paid only to the extent of available funds after payment of all interest and principal payable on the Class A Notes and all other applicable items prior to such payment in accordance with the relevant Priority of Payments.

Payment of interests on a Class of Notes shall be made only to the extent of available funds after payment in full of all amounts ranking higher than the interest on this Class of Notes according to the relevant Priority of Payments, including, in particular, the payment of the Issuer Fees, which rank above the payment of interest in respect of the Class A Notes and the Class B Notes.

Limited Source of fund – Limited Recourse

The Class A Notes are direct and limited recourse obligations of the Issuer payable solely out of the assets of the Issuer to the extent described in this Base Prospectus. Neither the Class A Notes, any contractual obligation of the Issuer nor the Transferred Receivables will be guaranteed by the Management Company, the Custodian, the Arrangers, the Seller (except up to the balance of

the General Reserve and the Class B Notes), the Servicer, the Issuer Account Bank, the Paying Agent, the Listing Agent, the Servicer Collection Account Bank, the Security Agent General Account Bank, the Registrar, the Security Agent, the Calculation Agent, the Data Protection Agent or any of their respective affiliates.

The Class A Noteholders have no direct recourse, whatsoever, to the relevant Lessees and other debtors for the Transferred Receivables purchased by the Issuer. Pursuant to the provisions of the Issuer Regulations, the Management Company has expressly and irrevocably undertaken, upon the conclusion of any agreement, in the name and on behalf of the Issuer with any third party, that such third party expressly and irrevocably:

(a) agrees that, in accordance with Articles L. 214-169 and L. 214-175, III. of the French Monetary and Financial Code, it has no claim whatsoever against the Issuer for sums in excess of the amount of the Issuer's assets available for making such payments in accordance with the applicable Priority of Payments and the cash allocation provisions set out in the Issuer Regulations, even if the Issuer is liquidated;

(b) agrees that in accordance with Article L. 214-169 of the French Monetary and Financial Code, the Issuer's assets may only be subject to civil proceedings (*mesures civiles d'exécution*) in accordance with the applicable Priority of Payments and the cash allocation provisions set out in the Issuer Regulations;

(c) to the extent that it may have any claim (including any contractual claim or action (*action en responsabilité contractuelle*)) against the Issuer the payment of which is not expressly contemplated under any applicable Priority of Payments and the cash allocation provisions set out in the Issuer Regulations, undertakes to waive to demand payment of any such claim as long as all Notes and Residual Units have not been repaid in full; and

(d) agrees that in accordance with Article L. 214-175, III. of the French Monetary and Financial Code, provisions of Book VI of the French Commercial Code are not applicable to the Issuer.

Ratings

It is a condition to the issuance of the Class A Notes that, when issued, the Class A Notes be assigned a rating by DBRS and by Moody's.

The Class A Notes to be issued on the Monthly Payment Date falling in November 2023 are expected to be assigned an "AAA (sf)" rating by DBRS and an "Aaa (sf)" by Moody's. Subsequent

Series of Class A Notes will be assigned a rating by Moody's and by DBRS.

A security rating, as issued by the Rating Agencies, is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by one or more of the Rating Agencies.

With reference to the rating specified above to be assigned by DBRS, in accordance with DBRS definitions available as at the Prospectus Date on the website https://www.dbrsmorningstar.com/understanding-ratings/#aboutratings, "AAA (sf)" means obligations with the highest credit quality, the capacity for the payment of financial obligations being exceptionally high and unlikely to be adversely affected by future events. For the avoidance of doubt, this website and the contents thereof do not form part of this Base Prospectus.

With reference to the rating specified above to be assigned by Moody's, in accordance with Moody's definitions available as at the Prospectus Date on the website https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004, "Aaa" means obligations judged to be of the highest quality, with minimal risk. For the avoidance of doubt, this website and the contents thereof do not form part of this Base Prospectus.

The ratings granted by the Rating Agencies in respect of the Class A Notes address only the likelihood of timely receipt by any Class A Noteholder of interest on the Class A Notes and the likelihood of receipt on the Legal Maturity Date by any Class A Noteholder of the principal outstanding of the Class A Notes. Such ratings do not address the likelihood of receipt, prior to the Legal Maturity Date, of principal by any Class A Noteholder nor the receipt of any additional amounts relating to prepayment or early redemption which may become due to the Class A Noteholders.

The credit ratings assigned to the Class A Notes by DBRS reflects DBRS' assessment of the likelihood of (i) full and timely payment of interest due on the Class A Notes on each Monthly Payment Date and (ii) full payment of principal to the holders of the Class A Notes on or prior to the Legal Maturity Date.

Moody's rating addresses the expected losses which are borne by investors until the Legal Maturity Date of each Class A Notes.

If the Class A Notes are held by one single Noteholder, the rights, powers and authority of the *Masse* will be vested to such single Noteholder.

As at the Signing Date, DIAC will be the sole subscriber of the Class B Notes.

CSDs

The Class A Notes will be admitted to the CSDs and ownership of the same will be determined according to all laws and regulations applicable to the CSDs.

The Class A Notes will, upon issue, be registered in the books of the CSDs, which shall credit the respective accounts of the Account Holders. The payments of principal and of interest on the Class A Notes will be paid to the person whose name is recorded in the ledger of the Account Holders as at the relevant Monthly Payment Date (see the Section entitled "*General Information*" on page 219).

Retention of a Material Net Economic Interest

Pursuant to the Master Definitions and Framework Agreement and the Class A Notes Subscription Agreement, DIAC has undertaken to the Issuer to retain a material net economic interest of not less than 5% of the nominal value of the securitised exposures in accordance with the provisions of the Securitisation Regulation. As at the Prospectus Date, such interest is materialised by (a) the subscription and full ownership by DIAC of all Class B Notes issued by the Issuer and (b) the funding by DIAC of the General Reserve, which amounts in aggregate represents not less than 5% of the nominal value of the securitised exposures and which constitute an interest in the first loss tranche as required by Article 6(3)(d) of the Securitisation Regulation.

For that purpose, DIAC has undertaken (a) to subscribe all the Class B Notes to be issued during the Revolving Period on and after the Closing Date by the Issuer and, until the full amortisation of all Series of Class A Notes, (b) to retain on an on-going basis all the Class B Notes issued on and after the Closing Date by the Issuer, (c) not to transfer or sell any of the Class B Notes or its claims against the Issuer in respect of the General Reserve and (d) generally not to benefit from any credit-risk mitigation or hedging in respect of such interest in the first loss tranche.

Approval, Listing and Admission to Trading

Application has been made to the CSSF, as the competent authority under the Prospectus Regulation. Pursuant to, and in accordance with, the provisions of Article 6(4) of the Luxembourg Law, the CSSF, by approving the Base Prospectus, shall give no undertaking as to the economic and financial opportunity of the M Securitisation Transaction and the quality or solvency of the Issuer.

Application has been made to list the Class A Notes on the official list of the Luxembourg Stock Exchange and to admit the Class A Notes to trading on the regulated market of the Luxembourg Stock Exchange.

Simple, Transparent and Standardised (STS) Securitisation

The Seller, as originator, shall procure a notification to be submitted to ESMA and the relevant national competent authorities in accordance with Article 27 of the Securitisation Regulation, confirming that the requirements of Article 18 and Articles 19 to 22 of the Securitisation Regulation for designation as STS securitisation have been satisfied with respect to the M Securitisation Transaction (such notification, the **STS Notification**).

The STS Notification is available for download on the ESMA STS Register website at https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation (or its successor website) (the **ESMA STS Register website**). For the avoidance of doubt, the ESMA STS Register website and the contents thereof do not form part of this Base Prospectus.

The STS status of the M Securitisation Transaction is not static, and investors should verify the current status on the ESMA STS Register website, which will be updated where such M Securitisation Transaction is no longer considered to be STS following a decision of competent authorities or a notification by the Seller.

As at the Prospectus Date, the M Securitisation Transaction is referred to, on the ESMA STS Register website, as complying with the STS Requirements.

In relation to the STS Notification, the Seller has been designated as the first point of contact for investors and competent authorities.

Eurosystem monetary policy operations

The Class A Notes are intended to be held in a manner which would allow such Class A Notes to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. No assurance can be given that the Class A Notes will or will always constitute eligible collateral for Eurosystem monetary policy operations. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met. Such Eurosystem eligibility criteria may be amended by the European Central Bank from time to time and such amendments may influence Class A Notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, as no grandfathering would be guaranteed.

Redemption of the Class A Notes

Save as described below, unless previously redeemed in full on or before such date, the Class A Notes will be cancelled on their Legal Maturity Date.

The redemption in whole or in part of any amount of principal in respect of the Class A Notes is subject to the provisions of the Issuer Regulations, and in particular to the relevant Priority of Payments. Each Priority of Payments and the Issuer Regulations provide that principal of the Class B Notes is repaid only to the extent of available funds after repayment of the relevant interest and principal amounts due on the Class A Notes. Payment of principal on the Class A Notes shall be paid only to the extent of available funds after payment in full of all amounts ranking higher in the relevant Priority of Payments, including, in particular, the payment of the Issuer Fees and the payment of the interest payable in respect of the Class A Notes, which ranks above the payment of principal in respect of the Class A Notes.

During the Revolving Period

During the Revolving Period, the Class A Notes may be redeemed on their respective Expected Maturity Dates or on any other date in accordance with the Conditions of the Class A Notes, the provisions of the Issuer Regulations and subject to the applicable Priority of Payments

Partial Amortisation

In accordance with Section "Operation of the Issuer – Revolving Period – Partial Amortisation" on page 89, during the Revolving Period, upon the occurrence of a Partial Amortisation Event, the Management Company will send a notice to the Class A Noteholders to inform them of such Partial Amortisation Event and of the Maximum Partial Amortisation Amount. After receipt of this notification, the Class $A_{20xx\text{-}y}$ Noteholder may notify to the Management Company the share of the Maximum Partial Amortisation Amount to be applied to the amortisation of each Series of Class $A_{20xx\text{-}y}$ Notes it holds (the **Class $A_{20xx\text{-}y}$ Notes Requested Partial Amortisation Amount**). If the Class A Notes Requested Partial Amortisation Amount is equal to or less than the Maximum Partial Amortisation Amount, all Series of Class $A_{20xx\text{-}y}$ Notes will be amortised by their respective Class $A_{20xx\text{-}y}$ Notes Requested Partial Amortisation Amount, otherwise each Series of Class $A_{20xx\text{-}y}$ Notes will be amortised by an amount equal to the product of (a) the Maximum Partial Amortisation Amount and (b) the ratio between the relevant Class $A_{20xx\text{-}y}$ Notes Requested Partial Amortisation Amount and the aggregate amount of the Class $A_{20xx\text{-}y}$ Notes Requested Partial Amortisation Amounts.

During the Amortisation Period

Principal on any Class of Notes shall be repaid on each Monthly Payment Date only to the extent of available funds after payment in full of all amounts ranking higher in the relevant Priority of Payments.

During the Amortisation Period, as long as they are not fully redeemed, the Class A Notes are subject to mandatory redemption on each Monthly Payment Date in an amount equal to the relevant Class A Notes Amortisation Amount computed in accordance with the Conditions.

During the Accelerated Amortisation Period

During the Accelerated Amortisation Period, as long as they are not fully redeemed, the Class A Notes are subject to mandatory redemption on each Monthly Payment Date for an amount equal to the Class A Notes Outstanding Amount.

Accelerated Amortisation Event

Any amount of interest due and payable on the Class A Notes remaining unpaid after five (5) Business Days following the relevant Monthly Payment Date on which it is initially due constitutes an accelerated amortisation event (an **Accelerated Amortisation Event)**.

Issue of Notes

Issue of Notes

On any Issue Date, the issuance of any Notes shall be subject to the satisfaction of the Issuance Conditions Precedent.

Procedure for the issue of Notes

The procedure for the issue of any Series of Class A Notes and of any Class B Notes is as follows:

(a) by no later than 2.00 p.m. on the Business Day immediately following the Calculation Date immediately preceding the expected Issue Date for any Class A Notes and Class B Notes to be issued on such contemplated Issue Date, the Management Company will notify the relevant Subscriber of the offer to subscribe to the proposed issue or issues of Class A Notes or Class B Notes. The Class A Notes Subscriber will be entitled to request in writing to the Management Company that the proposed amount of Class A Notes be split between different Series of Class A Notes having different Expected Maturity Dates and different nominal amounts and accordingly shall indicate to the Management Company the Class $A_{20xx\text{-}y}$ Notes Issue Amount applicable to each Series of Class A Notes to be issued on the following Monthly Payment Date, provided that the sum of the Class $A_{20xx\text{-}y}$ Issue Amounts of all Series of Class $A_{20xx\text{-}y}$ Notes to be issued on a given Monthly Payment Date shall be equal to the Class A Notes Issue Amount for such Monthly Payment Date. By no later than 2.00 p.m. on the Business Day immediately following the Calculation Date immediately preceding the expected Issue Date

for any Class A Notes and Class B Notes to be issued on such contemplated Issue Date, a draft Issue Document setting out the particulars of such Class A Notes or Class B Notes, as applicable, will be sent by the Management Company to the Subscribers;

(b) if the relevant Subscriber accepts the offer to subscribe to the proposed issue of Class A Notes or, as the case may be, the Class B Notes, such Subscriber shall pay the subscription price for the relevant Notes to the Management Company by no later than 9.00 a.m. on the relevant Issue Date, in respect of any proposed issue of Class A Notes or Class B Notes to be issued on such date, by crediting the Issuer Collection Account (subject to any set-off arrangement provided for in any Transaction Document); and

(c) if the proposed issue of Class A Notes or Class B Notes is not fully subscribed by any Subscriber or if the other Issuance Conditions Precedent are not satisfied, then no issuance of Notes shall occur on such Monthly Payment Date.

Issuer Liquidation Events and Offer to Repurchase

Unless any of the events referred to below has occurred earlier, the Issuer will be liquidated six (6) months after the extinguishment (*extinction*) of all Receivables held by the Issuer.

In accordance with Article L. 214-186 of the French Monetary and Financial Code, the Management Company shall be entitled to initiate the liquidation of the Issuer and carry out the corresponding liquidation formalities upon the occurrence of any of the following Issuer Liquidation Events:

(a) it is in the interest of the Unitholder(s) and of the Noteholders to liquidate the Issuer;

(b) the aggregate Lease Discounted Balance of the Auto Lease Contracts relating to non-matured Transferred Receivables (*créances non échues*) falls below 10% of the Aggregate Lease Discounted Balance as of the Cut-Off Date immediately preceding the Closing Date and the liquidation is requested by the Seller; or

(c) all of the Notes and the Residual Units issued by the Issuer are held by a single holder and the liquidation is requested by such holder.

The Management Company may elect, if an Issuer Liquidation Event has occurred, and subject to other conditions, to liquidate the Issuer in which case it shall propose to the Seller to repurchase in whole (but not in part) all of the outstanding Transferred Receivables (together with any related Ancillary Rights) within a single transaction, for a repurchase price determined by the Management Company. Such repurchase price will take into

	account the expected net amount payable in respect of the outstanding Transferred Receivables, together with any interest accrued thereon and the unallocated credit balance of the Issuer Accounts (other than the Performance Reserve Account and the Commingling Reserve Account), provided that such repurchase price shall be sufficient to allow the Management Company to pay in full all amounts of principal and interest of any nature whatsoever, due and payable in respect of the outstanding Class A Notes after the payment of all liabilities of the Issuer ranking *pari passu* with or in priority to those amounts in the relevant Priority of Payments. The Seller may choose to reject the Management Company's offer, in which case the Management Company will use its best endeavours to assign the outstanding Transferred Receivables to a credit institution or any other entity authorised by applicable law and regulations to acquire the Transferred Receivables under similar terms and conditions. Any proceeds of liquidation of the Issuer shall be applied in accordance with the Priority of Payments applicable during the Accelerated Amortisation Period (see the Section entitled "*Liquidation of the Issuer*" on page 193).
Credit Enhancement	Credit enhancement of the Class A Notes is provided by subordination of payments due in respect of the Class B Notes and the General Reserve. In addition, the primary source of credit enhancement for the Class A Notes will come from the excess spread resulting at any time from the amount by which the aggregate Discounted Balance Interest Component of the Transferred Receivables exceeds the Payable Costs.
Withholding Tax	Payments of interest and principal in respect of the Class A Notes will be made subject to any applicable withholding or deduction for or on account of any tax and neither the Issuer nor any of the Paying Agent will be obliged to pay any additional amounts as a consequence of such withholding or deduction.
Risk Factors	Prospective investors in the Class A Notes should consider, among other things, certain risk factors in connection with the purchase of the Class A Notes. Such risk factors as described above and as detailed in the Section entitled "*Risk Factors*" on page 7 may influence the ability of the Issuer to pay interest, principal or other amounts on or in connection with any Class A Notes. The risks in connection with the investment in the Class A Notes include, *inter alia*, risks relating to the Issuer, risks relating to the parties to the Transaction Documents, risks relating to the Class A Notes and risks relating to the Transferred Receivables and the Cars. These risks factors represent the principal risks inherent in investing in the Class A Notes only and shall not be deemed as exhaustive.
Governing Law	The Class A Notes and the Transaction Documents are governed by and interpreted in accordance with French law. Pursuant to the Issuer Regulations, the French courts having competence in commercial matters will have exclusive jurisdiction to settle any

dispute that may arise between the Noteholders, the Management Company and/or the Custodian in connection with the establishment, the operation or the liquidation of the Issuer.

VERIFICATION BY PCS

Prime Collateralised Securities (PCS) EU SAS, whose registered office is at 4 place de l'Opéra, Paris, 75002 France (**PCS**) has been authorised by the AMF as third party verification agent pursuant to Article 28 (*Third party verifying STS compliance*) of the Securitisation Regulation in connection with the assessment of the compliance of the M Securitisation Transaction with the STS Requirements and PCS has prepared an STS Verification. PCS has no material interest in the Issuer.

Verification by PCS is not a recommendation to buy, sell or hold securities is not investment advice whether generally or as defined under the Markets in Financial Instruments Directive (2014/65/EU) and is not a credit rating whether generally or as defined under the CRA Regulation or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended). PCS is not an "expert" as defined in the Securities Act.

PCS is not a law firm and nothing in the STS Verification constitutes legal advice in any jurisdiction. PCS is authorised by the *Autorité des Marchés Financiers* (AMF) in France, pursuant to Article 28 of the Securitisation Regulation, to act as a third-party verifying STS compliance. This authorisation covers STS Verifications in the European Union.

By providing the STS Verification in respect of any securities PCS does not express any views about the creditworthiness of the Class A Notes or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for the Class A Notes. Investors should conduct their own research regarding the nature of the STS Verification and must read the information set out in http://pcsmarket.org. In the provision of the STS Verification, PCS has based its decision on information provided directly and indirectly by the Seller. PCS does not undertake its own direct verification of the underlying facts stated in the Base Prospectus, deal sheet, documentation or certificates for the Class A Notes and the completion of the STS Verification are not a confirmation or implication that the information provided by or on behalf of the Seller as part of the STS Verification are accurate or complete.

In completing an STS Verification, PCS bases its analysis on the STS Criteria set out in Articles 20 to 26 of the Securitisation Regulation together with, if relevant, the appropriate provisions of Article 43. Unless specifically mentioned in the STS Verification, PCS relies on the English version of the Securitisation Regulation. In addition, Article 19(2) of the Securitisation Regulation requires the European Banking Authorities (the **EBA**), from time to time, to issue guidelines and recommendations interpreting the STS Criteria.

All PCS services speak only as of the date on which they are issued. PCS has no obligation to monitor (nor any intention to monitor) any securitisation the subject of any STS Verification. PCS has no obligation and does not undertake to update any STS Verification to account for (a) any change of law or regulatory interpretation or (b) any act or failure to act by any person relating to those STS Criteria that speak to actions taking place following the close of any transaction such as, without limitation, the obligation to continue to provide certain mandated information.

It is expected that the STS Verification prepared by PCS, together with detailed explanations of its scope, will be available on the website of such agent (https://www.pcsmarket.org/sts-verificationtransactions/).

For the avoidance of doubt, this website and the contents thereof do not form part of this Base Prospectus.

GENERAL DESCRIPTION OF THE ISSUER

GENERAL

Cars Alliance Auto Leases France Master is the second compartment (*compartiment*) of a French *fonds commun de titrisation à compartiments* (securitisation mutual fund) named Cars Alliance Auto Leases France, both established at the initiative of the Management Company, acting as founder, on the Closing Date. Pursuant to Article L. 214-169, I. of the French Monetary and Financial Code and the Issuer Regulations, the assets of each compartment (including the Issuer) (i) may only be used to pay the debts, undertakings and obligations of such compartment (including the Issuer) and (ii) shall only benefit from the Receivables acquired by such compartment (including the Issuer).

The Issuer is established pursuant to, and governed by, the provisions of Articles L. 214-166-1 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code, the Issuer Regulations and the other relevant Transaction Documents.

The Issuer is established as a special purpose entity, the sole purpose of which is to acquire, from time to time, Eligible Receivables from the Seller and to issue the Notes and the Residual Units. The Issuer does not have a separate legal personality *(personnalité morale),* but it is represented by the Management Company. The Issuer has no capitalisation, no internal management body and no business operations other than the purchase of the Eligible Receivables, the issue of the Notes and the Residual Units. Therefore, no place of registration, registration number, registered address, telephone number or website can be disclosed in relation to the Issuer. The business address of the Management Company is 12, rue James Watt, 93200 Saint-Denis, France, and its telephone number is +33 174 73 04 74. The Issuer is neither subject to the provisions of the French Civil Code relating to the rules of *indivision* (co-ownership) nor to the provisions of Articles 1871 to 1873 of the French Civil Code relating to *sociétés en participation* (partnerships). The Issuer is a *fonds d'investissement alternatif* (alternative investment fund) pursuant to Article L. 214-24, II, 4° of the French Monetary and Financial Code. The website of the Management Company (on which certain information relating to the Issuer will be published as mentioned in this Base Prospectus) is (https://sharing.oodrive.com/auth/ws/eurotitrisation/). For the avoidance of doubt, this website and the contents thereof do not form part of this Base Prospectus.

The Issuer was established on the Closing Date under the following name: Cars Alliance Auto Leases France Master. The Issuer will only be liquidated on the Issuer Liquidation Date, being the earliest of the following dates to occur: (a) the date on which the Management Company liquidates the Issuer following the occurrence of an Issuer Liquidation Event in accordance with the provisions of Article L. 214-186 of the French Monetary and Financial Code and the Issuer Regulations (as described in the Section entitled "*Liquidation of the Issuer – Issuer Liquidation Events*" on page 193); and (b) the date on which the Management Company liquidates the Issuer within six (6) months following the full extinction of the last Transferred Receivables held by the Compartment in accordance with the Issuer Regulations.

On the Prospectus Date, the following Notes are outstanding:

(a) €203,800,000.00 Class $A_{2023\text{-}35}$ Notes €340,900,000.00 Class $A_{2023\text{-}37}$ Notes, €60,000,000.00 Class $A_{2023\text{-}40}$ Notes, €80,100,000.00 Class $A_{2023\text{-}41}$ Notes;

(b) €85,900,000.00 Class B Notes, subordinated to the Class A Notes, and to be subscribed in full by the Class B Notes and Residual Units Subscriber; and

(c) two (2) Residual Units of €150.00 each, to be subscribed by the Class B Notes and Residual Units Subscriber.

The Issuer may issue further Series of Class $A_{20xx\text{-}y}$ Notes, from time to time, on any Monthly Payment Date during the Revolving Period. Each issue of Class A Notes is identified as a Series of Class $A_{20xx\text{-}y}$ Notes (i.e. issued in year "20xx" and corresponding to the Series number "y" of such year).

FUNDING STRATEGY OF THE ISSUER

In accordance with Article R. 214-217, 2° of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the funding strategy (*stratégie de financement*) of the Issuer is to issue the Class A Notes, the Class B Notes and the Residual Units.

HEDGING STRATEGY OF THE ISSUER

The Issuer is not entitled to enter into any hedging arrangement pursuant to the Issuer Regulations.

PURPOSE OF THE ISSUER

In accordance with Articles L. 214-168 and L. 214-175-1 of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the purpose of the Issuer is to issue the Notes and the Residual Units in order to purchase from the Seller the Series of Lease Receivables arising from Auto Lease Contracts entered into with Lessees in relation to the leasing of Cars.

ISSUER REGULATIONS

The Issuer Regulations include, *inter alia*, the rules concerning the creation, the operations (including the purchase of Receivables by the Issuer and the funding strategy of the Issuer) and the liquidation of the Issuer, the respective duties, obligations, rights and responsibilities of the Management Company and of other transaction participants, the characteristics of the Transferred Receivables, the characteristics of the Notes and Residual Units, the Priority of Payments and the credit enhancement set up in relation to the Issuer and any specific third party undertakings.

As a matter of French law, the Noteholders are bound by the Issuer Regulations and the FCT General Regulations. A copy of the Issuer Regulations and of the FCT General Regulations is made available for inspection by the Noteholders at the registered office of the Management Company and the specified offices of the Paying Agent.

LIMITATIONS

Without prejudice to the obligations and rights of the Issuer, the Noteholders have no direct recourse, whatsoever, toward the Lessees.

ASSETS OF THE ISSUER

Transferred Receivables and related assets

The assets of the Issuer shall include the Transferred Receivables (and any Ancillary Rights including any Collateral Security attached thereto) as purchased on the Closing Date and on each subsequent Transfer Date by the Issuer from the Seller pursuant to the Master Receivables Transfer Agreement (see the Sections entitled "*The Auto Lease Contracts and the Receivables*" on page 106 and "*Purchase and Servicing of the Receivables – Allocation* " on page 141).

The securitised assets backing the issue of the Notes have characteristics that demonstrate capacity to produce funds to service any payment due and payable on the Class A Notes (see the Section entitled "*The Auto Lease Contracts and the Receivables*" on pages 106).

Description of the Transferred Receivables

Pursuant to the provisions of the Master Receivables Transfer Agreement, the Issuer purchased on the Closing Date, and may purchase, on each subsequent Transfer Date, Series of Lease Receivables that comply with the Eligibility Criteria set out in the Section entitled "*The Auto Lease Contracts and the Receivables – Eligibility Criteria*" on page 106, in accordance with and subject to the provisions of the Master Receivables Transfer Agreement, as further described in the Section entitled "*Purchase and Servicing of the Receivables – Allocation Principles*" on page 141.

Cash

The assets of the Issuer shall also include the Available Cash, which is invested from time to time by the Management Company in Authorised Investments in accordance with the investment rules set out in the Issuer Regulations and the Account and Cash Management Agreement and any Financial Income resulting from such Authorised Investments, as further detailed in Section "*Cash Management and Investment Rules*" on page 190.

Other

The assets of the Issuer shall also comprise any other sums or assets which the Issuer might also receive or obtain in any manner whatsoever by operation of law or in accordance with the Issuer Regulations and/or any other agreements it has executed or may execute.

Litigation

The Issuer has not been and is not involved since the last twelve (12) months in any governmental, legal or arbitration proceedings, that may have or have had in the past, significant effects on the Issuer and/or its financial situation or profitability. The Management Company is not aware of any such proceedings or arbitration proceedings that are imminent, pending or threatened, and which could adversely affect the Issuer's business, results, operations and/or financial situation.

As at the Prospectus Date, there are no governmental, legal or arbitration proceedings pending or, to the Management Company's best knowledge, threatened against the Issuer which may have significant effects on the Issuer and/or its financial position or profitability.

Material Contracts

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

Financial Statements

The Issuer has incorporated by reference in this Base Prospectus the financial statements listed in the Section entitled "Documents Incorporated by Reference" on page 224.

RELEVANT PARTIES

The Management Company

The Management Company is Eurotitrisation, a *société anonyme* incorporated under, and governed by, the laws of France, duly licensed by the AMF under number GP 14000029 as a société de gestion de portefeuille authorised to manage alternative investment funds (AIFs), whose registered office is at 12, rue James Watt, 93200 Saint-Denis (France), registered with the Trade and Companies Register of Bobigny (France) under number 352 458 368.

On the Prospectus Date, the composition of the share capital of the Management Company is as follows:

- Natixis: 31.47%;
- Crédit Agricole Corporate and Investment Bank: 31.49%;
- BNP Paribas: 21.73%;
- Beaujon SAS: 4.89%;
- CFP Management: 4.87%; and
- Miscellaneous: 5.56%.

As at the Prospectus Date, Eurotitrisation had a share capital of € 714,856. The Management Company's telephone number is +33 1 74 73 04 74. Copies of the financial statements of the Management Company can be obtained at the Trade and Companies Register (*Registre du Commerce et des Sociétés*) of Bobigny (France)Managers of the Management Company as at the Prospectus Date

Names	**Functions**	**Business address**
Julien Leleu	Managing Director	12, rue James Watt, Saint-Denis 93200, France
Nicolas Christophorov	Head of Management Department	12, rue James Watt, Saint-Denis 93200, France
Madjid Hini	Head of Analysis, Studies & IT Department	12, rue James Watt, Saint-Denis 93200, France
Cécile Fossati	Head of Legal Department	12, rue James Watt, Saint-Denis 93200, France
Sophie Bongenaard	Chief Regulatory & Compliance Officer	12, rue James Watt, Saint-Denis 93200, France
Nadège Devaut	General Counsel	12, rue James Watt, Saint-Denis 93200, France
Masophia Taing	Chief Financial Officer	12, rue James Watt, Saint-Denis 93200, France
Sylvain Gibassier	Chief Information Officer	12, rue James Watt, Saint-Denis 93200, France

Significant business activities of the Management Company

The main purpose of Eurotitrisation is to manage *organismes de titrisation* (securitisation vehicles).

No member of the board of directors of Eurotitrisation is involved in the day-to-day management of the Issuer.

Duties and responsibilities of the Management Company

The Management Company will establish the FCT, the Issuer (and any other compartment of the FCT). The Management Company represents the Issuer towards third parties and in any legal proceedings, whether as plaintiff or defendant, and is responsible for the management and operation of the Issuer. Subject to supervision by BNP Paribas, acting through its Securities Services department, acting in its

capacity as Custodian, the Management Company shall take any steps which it deems necessary or desirable to protect the Issuer's rights in, to and under the Transferred Receivables. The Management Company shall be bound to act at all times in the best interest of the Noteholders and Unitholders.

Notwithstanding its responsibilities in respect of the other Securitisation Creditors, the responsibilities of the Management Company in respect of the Issuer are set out in the Issuer Regulations. These responsibilities include:

(a) ensuring, on the basis of the information provided to it, that (i) the Seller complies with its obligations towards the Issuer and/or the Management Company under the provisions of the Master Receivables Transfer Agreement, the General Reserve Deposit Agreement and the Intercreditor Agreement, (ii) the Servicer complies with its obligations towards the Issuer and/or the Management Company under the provisions of the Servicing Agreement and the Intercreditor Agreement and (iii) if applicable, the substitute servicer of the Transferred Receivables, in the event of substitution of the Servicer of the Transferred Receivables, comply(ies) with its/their obligations towards the Issuer and/or the Management Company under the provisions of the substitute servicing agreement and the Intercreditor Agreement;

(b) managing the Issuer Accounts;

(c) calculating the amounts due to the Noteholders and/or Unitholder(s), as well as any amount due to any third party, in accordance with the provisions of the Issuer Regulations;

(d) managing the investment of the Available Cash pursuant to the provisions of the Issuer Regulations and the Account and Cash Management Agreement;

(e) purchasing Eligible Receivables and issuing the Notes, in accordance with the provisions of the Master Receivables Transfer Agreement and the Issuer Regulations; and

(f) preparing and providing to the Custodian the Investor Report on each Calculation Date and, after control (only consisting in a consistency check) by the Custodian (if possible, knowing that the Custodian has an obligation to control the Investor Report after its publication), making available and publishing on its internet website, the Investor Report on the second Business Day preceding each Monthly Payment Date.

In performing its duties, in particular as described under paragraph (a) above, the Management Company shall be entitled to assume, in the absence of actual notice to the contrary, that the representations and warranties given by the Seller to the Issuer and to the Management Company, as set out in the Master Receivables Transfer Agreement, were and are true and accurate when given or deemed to be given, and that the Seller is at all times in compliance with its obligations under the Transaction Documents to which it is a party. The Management Company has not made any enquiries or taken any steps and will not make any enquiries or take any steps, to verify the accuracy of any representations and warranties or the compliance by the Seller with its obligations under the Transaction Documents to which it is a party.

The Management Company did not engage any of the Rating Agencies in respect of any application for assigning the initial rating to the Class A Notes.

The Management Company may sub-contract or delegate all or part of its administrative duties or may appoint a third party to exercise all or part of those duties but cannot thereby exempt itself from liabilities in respect thereof under the Issuer Regulations.

The management of the FCT and the Issuer may be transferred, at the request of the Management Company to another portfolio management company (*société de gestion de portefeuille*) governed by

Article L. 532-9 of the French Monetary and Financial Code, subject to (a) the compliance with all applicable laws, (b) the substitution not affecting the level of security enjoyed by the Noteholders and Unitholder(s), and the Management Company having notified the Noteholders and Unitholder(s) prior to such substitution and (c) the substitute management company also being appointed as management company of all the Securitisation Creditors (including the FCT and of its several compartments (including the Issuer)).

For the purposes of Article 7(2) of the Securitisation Regulation, the Issuer (represented by the Management Company) has been designated as the reporting entity (the **Reporting Entity**) and, as the Reporting Entity, it will fulfil the requirements of Article 7 of the Securitisation Regulation either itself or shall procure that such requirements are fulfilled on its behalf. Accordingly, the Management Company shall make available the documents and information as described in the Section entitled "*EU Regulatory Disclosure*", p. 216. Without prejudice to such undertaking, on each Calculation Date, the Management Company will prepare and send the Investor Report to the Custodian. Knowing that the Custodian has an obligation to control the Investor Report after its publication, the Custodian shall make its best effort to control the Investor Report at the latest on the third (3rd) Business Day before the immediately following Monthly Payment Date. Unless the Custodian objects, the Management Company shall publish such Investor Report on the website of the European Data Warehouse (https://editor.eurodw.eu/), which was approved by the ESMA as a securitisation repository with effect from 30 June 2021, on the second (2nd) Business Day preceding such Monthly Payment Date.

The Custodian

The Custodian is BNP Paribas, a société anonyme incorporated under, and governed by, the laws of France, whose registered office is at 16 boulevard des Italiens, 75009 Paris, France, licensed as an *établissement de crédit* (a credit institution) by the *Autorité de Contrôle Prudentiel et de Résolution* under the French Monetary and Financial Code, acting through its Securities Services department, located at Les Grands Moulins de Paris, 9, rue du Débarcadère, 93500 Pantin, France.

The Custodian shall, subject to the powers of the Noteholders, act in the best interests of the Noteholders and of the Unitholder(s) and shall, in accordance with Articles L. 214-175-2 *et seq*. and D. 214-233 of the French Monetary and Financial Code, the AMF General Regulations and the Custodian Agreement, *inter alia*:

(a) act as custodian of the assets of the Issuer in accordance with Articles L. 214-175-2 and L. 214-175-4, II. of the French Monetary and Financial Code;

(b) hold on behalf of the Issuer the Transfer Documents required by Articles L. 214-175-2, II., 2° and D. 214-233 of the French Monetary and Financial Code and relating to any purchase of Receivables by the Issuer;

(c) pursuant to Article L. 214-175-2, I. of the French Monetary and Financial Code, be responsible for supervising the compliance (*régularité*) of any decision of the Management Company in relation to the FCT and the Issuer; and

(d) carry out such other tasks required to be performed pursuant to Articles L. 214-175-2 *et seq*. of the French Monetary and Financial Code and the AMF General Regulations.

The Custodian may delegate all or part of its duties to a third party, provided, however, that the Custodian shall remain liable to the Issuer, the Noteholders and the Unitholder(s) for the performance of its duties regardless of any such delegation.

At any time, the Custodian may substitute itself with any duly authorised credit institution, upon prior notice of 30 calendar days to the Management Company and to the AMF, provided that, *inter alia*, the Management Company shall have given its prior approval to such substitution.

The Issuer Account Bank

The Issuer Account Bank is BNP Paribas, a société anonyme incorporated under, and governed by, the laws of France, whose registered office is at 16 boulevard des Italiens, 75009 Paris, France, licensed as an *établissement de crédit* (a credit institution) by the *Autorité de Contrôle Prudentiel et de Résolution* under the French Monetary and Financial Code, acting through its Securities Services department, located at Les Grands Moulins de Paris, 9, rue du Débarcadère, 93500 Pantin, France.

The Issuer Account Bank holds the Issuer Accounts and provides the Management Company with banking and custody services in relation thereto. In particular, the Issuer Account Bank shall act upon the instructions of the Management Company in relation to the operations of the Issuer Accounts, in accordance with the provisions of the Account and Cash Management Agreement.

If, at any time:

(a) the ratings of the Issuer Account Bank fall below the Required Ratings; or

(b) the Issuer Account Bank fails to comply with:

  (i) any of its obligations (other than an obligation to make a payment) under the Account and Cash Management Agreement; or

  (ii) any of its obligations to pay on its due date any amount payable under the Account and Cash Management Agreement and, when such failure to pay is caused by administrative or technical error, it is not remedied within four (4) Business Days,

the Management Company shall, by written notice to the Issuer Account Bank, terminate the appointment of the Issuer Account Bank and will appoint, within 30 calendar days, a substitute account bank that shall, among other requirements set out in the Issuer Regulations, have at least the Required Ratings provided that no termination of the Issuer Account Bank's appointment shall occur for so long as an eligible substitute account bank has not been appointed by the Management Company.

The Servicer

The Servicer is DIAC, a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at 14, avenue du Pavé Neuf, 93160 Noisy-le-Grand (France), registered with the Trade and Companies Register of Bobigny (France) under number 702 002 221, and licensed as a credit institution (*établissement de crédit*) in France by the *Autorité de Contrôle Prudentiel et de Résolution* under the French Monetary and Financial Code.

In accordance with Article L. 214-172 of the French Monetary and Financial Code and with the Servicing Agreement, the Seller has been appointed by the Management Company as Servicer. As Servicer, the Seller shall be responsible for the management, servicing and collection of the Transferred Receivables. The Management Company shall be entitled to terminate the appointment of the Servicer upon the occurrence of a Servicer Event of Default, in accordance with and subject to the Servicing Agreement and the Intercreditor Agreement, provided that the Management Company shall simultaneously terminate the appointment of the Servicer under each and every other Securitisation Servicing Agreement. In such circumstances, the Management Company shall be entitled to appoint a substitute servicer in accordance with, and subject to, the provisions of Article L. 214-172 of the French Monetary and Financial Code and the Servicing Agreement and the Intercreditor Agreement, provided

that the substitute servicer shall be the same for the Issuer and for any other Securitisation Creditor, as applicable.

Pursuant to Article D. 214-233 of the French Monetary and Financial Code and the terms of the Servicing Agreement, the Servicer shall ensure the safekeeping of the Contractual Documents and shall establish appropriate documented custody procedures in relation thereto and an independent internal ongoing control of such procedures. The Custodian shall ensure, on the basis of a statement of the Servicer, that all appropriate documented custody procedures in relation to the Contractual Documents have been set up. This statement shall enable the Custodian to check if the Servicer has established appropriate documented custody procedures allowing the safekeeping of the Transferred Receivables, the Ancillary Rights including the Collateral Security and that the Transferred Receivables are collected for the sole benefit of the Issuer. At the request of the Management Company or the Custodian, the Servicer shall forthwith provide the Contractual Documents to the Custodian, or any other entity designated by the Custodian and the Management Company.

The Data Protection Agent

The Personal Data of the Lessees, provided by the Seller to the Issuer are encrypted to protect the confidentiality of the identity of the Lessees and the deciphering key relating to such encrypted data is kept by BNP Paribas, acting through its Securities Services department, as Data Protection Agent, in accordance with the terms of the Data Protection Agreement.

Statutory Auditor

PricewaterhouseCoopers Audit (**PwC**), a *société par actions simplifiée*, has its registered office is at 63, rue de Villiers, 92200 Neuilly-sur-Seine (France), has been appointed for a term of six (6) financial periods as Statutory Auditor (*commissaire aux comptes*) of the Issuer in accordance with Article L. 214-185 of the French Monetary and Financial Code and shall be responsible for carrying out certain duties as set out in the Issuer Regulations. PwC is registered as a chartered accountant with the *Compagnie Nationale des Commissaires aux Comptes* (CNCC).

In accordance with applicable laws and regulations, the Statutory Auditors are required in particular:

(a) to certify, when necessary, that the Issuer's accounts are true and fair and to verify the accuracy of the information contained in the management reports prepared by the Management Company;

(b) to bring to the attention of the Management Company, the Custodian and the French *Autorité des Marchés Financiers* any irregularities or misstatements that may be revealed during the performance of their duties; and

(c) to examine the information transmitted periodically to the Noteholders, the Unitholder(s) and the Rating Agencies by the Management Company and to prepare an annual report on the Issuer Accounts for the benefit of the Noteholders, the Unitholder(s) and the Rating Agencies.

INDEBTEDNESS STATEMENT

The indebtedness of the Issuer on the Prospectus Date will be as follows:

Indebtedness	**€770,700,000.00**
Class A Notes	€684,800,000.00
Class B Notes	€85,900,000.00

Indebtedness	**€770,700,000.00**
Residual Units	**€300.00**
Total indebtedness	€770,700,300.00

The Issuer has no borrowings or indebtedness (save for the General Reserve) in the nature of borrowings, term loans, liabilities under acceptance credits, charges or guarantees.

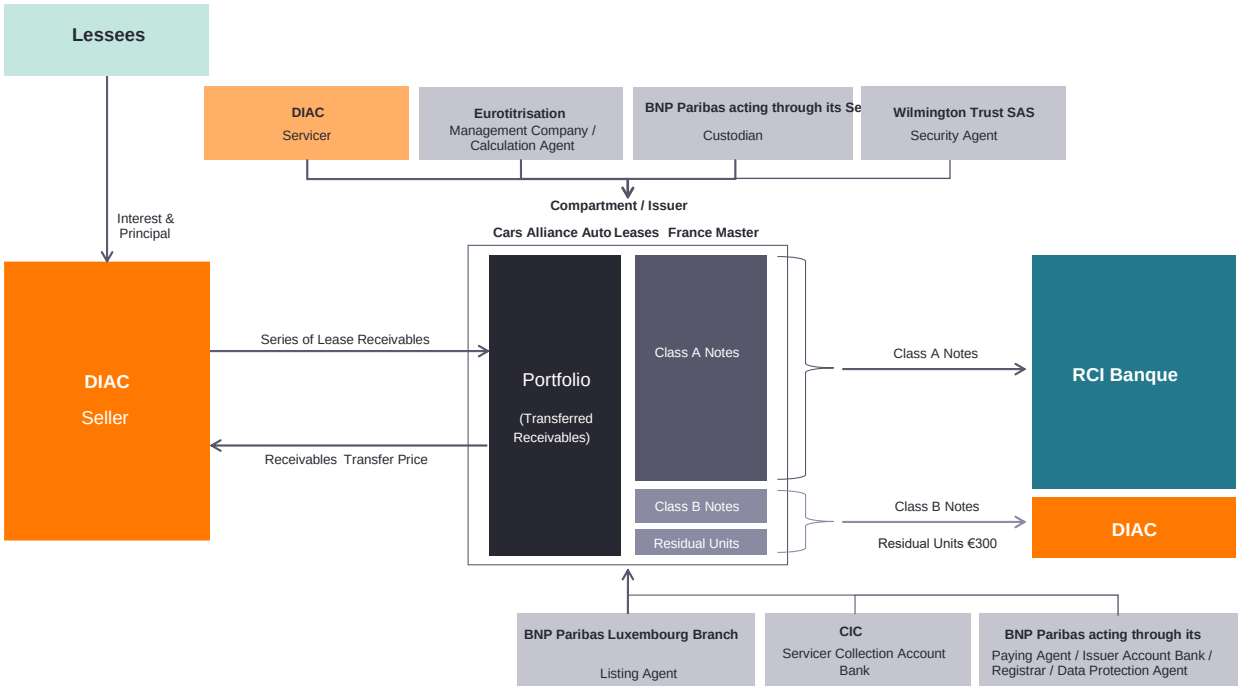
GOVERNING LAW AND SUBMISSION TO JURISDICTION

The Issuer Regulations and the other Transaction Documents are governed by and interpreted in accordance with French law. Pursuant to the Issuer Regulations, the French courts having competence in commercial matters will have exclusive jurisdiction to settle any dispute that may arise between the Noteholders, the Unitholder(s), the Management Company and/or the Custodian in connection with the establishment, the operation or the liquidation of the Issuer.

LIQUIDATION OF THE ISSUER

Pursuant to the Issuer Regulations and the Master Receivables Transfer Agreement, the Management Company may decide to initiate the early liquidation of the Issuer in accordance with Article L. 214-186 of the French Monetary and Financial Code in the circumstances described in the Section entitled "*Liquidation of the Issuer*" on page 193. Other than in such circumstances, the Issuer shall be liquidated on the Issuer Liquidation Date.

SIMPLIFIED DIAGRAM OF THE M SECURITISATION TRANSACTION



OPERATION OF THE ISSUER

GENERAL

The rights of the Noteholders and of the Unitholders to receive payments of principal and interest on the Notes or the Residual Units, as applicable, will be determined in accordance with:

(a) the entitlement of the Issuer in the proceeds allocated to the Issuer and deriving from the Non-Shared Rights and the Shared Rights in accordance with the Intercreditor Agreement; and

(b) the relevant period of the Issuer,

in each case as described below.

INTERCREDITOR AGREEMENT

General Principles

In respect of a given pool of Auto Lease Contracts, lease receivables, residual value receivables and other related receivables and ancillary rights deriving from such Auto Lease Contracts may be assigned to separate Securitisation Creditors. Accordingly, the Intercreditor Agreement regulates the allocation of cash flows deriving from Non-Shared Rights and Shared Rights (together the **Securitisation Assets**) relating to any such pool of Auto Lease Contracts, such that:

(a) those rights which will be specifically assigned to a given Securitisation Creditor (the **Non-Shared Rights**) will comprise the Series of Receivables assigned to each such Securitisation Creditor (being Assigned Series of Lease Receivables in respect of each Lease Securitisation Creditor and Assigned Series of RV Receivables in respect of the RV Securitisation Creditor) and any amount payable thereunder;

(b) those rights which will be shared between each Lease Securitisation Creditor and the RV Securitisation Creditor (the **Shared Rights**) will comprise the Securitisation Security, the Shared Contractual Rights and the related enforcement proceeds which will give rise to allocation pursuant to the Shared Rights Allocation Principles, as applicable;

(c) each Lease Securitisation Creditor (including the Issuer) will purchase and hold the Non-Shared Rights (including Series of Lease Receivables assigned to it) and will benefit from the corresponding Shared Rights in accordance with the Shared Rights Allocation Principles; and

(d) the RV Securitisation Creditor (if any) will purchase and hold the Non-Shared Rights (including Series of RV Receivables assigned to it) and will benefit from the corresponding Shared Rights in accordance with the Shared Right Allocation Principles.

Servicing

Pursuant to each applicable servicing agreement entered into between each relevant Securitisation Creditor and the Servicer (each, a **Securitisation Servicing Agreement**), the Servicer will collect all cash collections, recoveries and enforcement proceeds under the Designated Auto Lease Contracts (**Receivables Collections**) until the occurrence of specified events of default affecting the Servicer.

No substitute servicer may be appointed unless it accedes and adheres to the provisions of, the Intercreditor Agreement.

RECEIVABLES COLLECTIONS ALLOCATION PRINCIPLES

Pursuant to the Securitisation Servicing Agreements (including the Servicing Agreement) and the Intercreditor Agreement, the Servicer (or, as the case may be, the substitute servicer) shall, under the supervision and based on the calculations of the Calculation Agent, apply the following allocation principles in respect of the Receivables Collections (the **Receivables Collections Allocation Principles**):

(a) on a daily basis for Receivables Collections received from the Lessees and on a monthly basis and no later than on each Calculation Date for Receivables Collections received otherwise, identify and allocate to each Lease Securitisation Creditor (including the Issuer) in respect of each of their respective Assigned Series of Lease Receivables (including the Series of Lease Receivables assigned to the Issuer), the amount of Receivables Collections collected by it pursuant to the applicable Securitisation Servicing Agreement (including the Servicing Agreement) during the corresponding Reference Period:

  (i) in respect of each Lease Receivable forming part of such Assigned Series of Lease Receivables; and

  (ii) in respect of each Other Receivable forming part of such Assigned Series of Lease Receivables for an amount corresponding to the Lease Receivable Portion applicable to such Other Receivable provided that for amounts corresponding to lease payments (including insurance indemnities covering rental payments), such Lease Receivable Portion shall be equal to 100%. For amounts corresponding to sums paid upon termination of an Auto Lease Contract (including in case of loss or destruction of the Car or prepayment or sale of the Car), the Lease Receivable Portion shall correspond to the product of (I) the amount of the relevant Other Receivable and (II) the then applicable Contract Lease Ratio; and

(b) on a daily basis for Receivables Collections received from the Lessees and on a monthly basis and no later than on each Calculation Date for Receivables Collections received from any other debtors, identify and allocate, to the Seller and, where applicable, the RV Securitisation Creditor (if any) in respect of each of its Assigned Series of RV Receivables the amount of Receivables Collections collected by it pursuant to the applicable Securitisation Servicing Agreement with respect to the RV Securitisation Creditor, during the corresponding Reference Period:

  (i) to the extent applicable, in respect of each RV Receivable forming part of such Assigned Series of RV Receivables; and

  (ii) in respect of each Other Receivable forming part of such Assigned Series of RV Receivables for an amount corresponding to the RV Receivable Portion applicable to such Other Receivable provided that for amounts corresponding to lease payments (including insurance indemnities covering rental payments), such RV Receivable Portion shall be equal to 0%. For amounts corresponding to sums paid upon termination of an Auto Lease Contract (including in case of loss or destruction of the Car or prepayment or sale of the Car), the RV Receivable Portion shall correspond to the product of (I) the amount of the relevant Other Receivable and (II) the then applicable Contract RV Ratio.

After these allocations shall have been made:

(a) the Servicer shall transfer the Receivables Collections relating to the Assigned Series of Lease Receivables or the Assigned Series of RV Receivables to the relevant Securitisation Creditor

Collection Accounts, (x) in relation to a Lease Securitisation Creditor, on a daily basis for the Receivables Collections received from the Lessees and at the latest on the relevant Monthly Payment Date for the other Receivables Collections with respect to the immediately preceding Reference Period, and (y) at the latest on the relevant Monthly Payment Date for the Receivables Collections allocated to the RV Securitisation Creditor with respect to the immediately preceding Reference Period; and

(b) on each Calculation Date, the Management Company may, if appropriate, reallocate funds as allocated above between Securitisation Creditors' accounts so as to satisfy the requirements of the Receivables Collections Allocation Principles, based on the calculations from the Calculation Agent on such date.

Shared Rights Enforcement

Pursuant to the Intercreditor Agreement:

(a) the Security Agent shall enforce the Securitisation Security and the Shared Contractual Rights in the circumstances and under the conditions set out in the Intercreditor Agreement, the relevant Securitisation Security Document and the applicable transaction documents and will credit the proceeds therefrom to the Security Agent General Account (in respect of the proceeds from the Securitisation Security) and, as applicable, to the Security Agent Collection Account (if opened and in respect of the proceeds from the Shared Contractual Rights) and in turn, following such enforcement, will transfer the relevant amounts owing to each Securitisation Creditor and standing to the credit of the Security Agent General Account and, as applicable, the Security Agent Collection Account to the Securitisation Creditor Collection Account of each relevant Securitisation Creditor (being, in the case of the Issuer, the Issuer Collection Account) as calculated by the Calculation Agent in accordance with the Shared Rights Allocation Principles; and

(b) the Management Company will enforce the Servicer Collection Account Agreement in the circumstances and under the conditions set out in the Servicer Collection Account Agreement and in the Intercreditor Agreement (in any case only after a Servicer Event of Default), and will credit the proceeds therefrom to the Securitisation Creditor Collection Account of each relevant Securitisation Creditor (being, in the case of the Issuer, the Issuer Collection Account) following the allocation of such proceeds by the Calculation Agent in accordance with the Receivables Collections Allocation Principles.

General Principles applicable to the allocation of Receivables Collections

(a) In accordance with each Securitisation Servicing Agreement, the Intercreditor Agreement and each Securitisation Creditor Regulations, the Receivables Collections will be either paid directly on the Servicer Collection Account or transferred by the Servicer to the relevant Securitisation Creditor Collection Account (with the assistance of the Calculation Agent and the Management Company) for the portion allocated to each Securitisation Creditor; and

(b) following a Servicer Event of Default, the underlying debtors (including the Lessees and the other Notified Parties) will be instructed to redirect their payments under the Receivables Collections to the collection account of the substitute servicer (or, in the absence of a substitute servicer, and if opened, to the Security Agent Collection Account).

Security Agent General Account

The sums to be credited to the Security Agent General Account will derive from the Securitisation Security and accordingly pursuant to the third paragraph of Article 2488-6 of the French Civil Code the

credit balance of the Security Agent General Account will characterise as an asset acquired by the Security Agent within the course of its mission as *agent des sûretés* which will form part of a dedicated estate (*patrimoine*), distinct from the general estate of the Security Agent.

In accordance with Article 2488-10 of the French Civil Code, such credit balance cannot be subject to foreclosure actions other than by such creditors benefiting from a claim resulting from the custody and the management of such credit balance (except in the case of a resale right (*droit de suite*) or fraud). The opening of a safeguard, bankruptcy (*redressement judiciaire*), judicial liquidation (*liquidation judiciaire*) or bank resolution procedure as against the Security Agent will not affect such dedicated estate (including the credit balance of the Security Agent General Account).

Security Agent Collection Account

In accordance with Articles L. 214-173 and D. 214-228 of the French Monetary and Financial Code, the Management Company, the Custodian, the Servicer, the Security Agent and the Security Agent Collection Account Bank may enter into the Security Agent Collection Account Agreement under the conditions and circumstances set out in the Intercreditor Agreement, pursuant to which the sums credited at any time to the Security Agent Collection Account shall benefit exclusively the Securitisation Creditors in accordance with the terms of the Intercreditor Agreement.

Pursuant to Article L. 214-173 of the French Monetary and Financial Code, the creditors of the Security Agent are not entitled to claim payment over the sums credited to the Security Agent Collection Account, including if the Security Agent becomes subject to any insolvency proceedings set out in Book VI of the French Commercial Code.

Shared Rights Allocation Principles

Pursuant to the Intercreditor Agreement, upon enforcement of the Shared Rights, the Calculation Agent shall make the following calculations and allocations (the **Shared Rights Allocation Principles**):

(a) the portion of the balance of the Security Agent General Account corresponding to the enforcement proceeds of the Securitisation Security (including after the enforcement of a Securitisation Security Document by way of a transfer of ownership of any Charged Property pursuant to a *pacte commissoire* or a foreclosure (*attribution judiciaire*), as applicable, the subsequent sale proceeds of the Charged Property by or on behalf of the Security Agent), to be allocated to each Securitisation Creditor (including the Issuer), which shall be equal to the amount of the proceeds corresponding to the Designated Auto Lease Contracts relating to such Securitisation Creditor, by applying to such proceeds the relevant Lease Ratio or the relevant RV Ratio, as applicable;

(b) the portion of the Receivables Collections standing to the credit balance of the Servicer Collection Account following enforcement of the Servicer Collection Account Agreement to be allocated to each Securitisation Creditor, according to the Receivables Collections Allocation Principles applicable to the Receivables Collections then credited to the Servicer Collection Account; and

(c) the portion of the balance of the Security Agent Collection Account corresponding to the enforcement proceeds of the Shared Contractual Rights to be directly allocated to each Securitisation Creditor (including the Issuer) which shall be equal to the product of such amount and the relevant Total Lease Ratio or Total RV Ratio, as applicable

Following such allocation, the Security Agent (in respect of the balance of the Security Agent General Account) and the Management Company (in respect of the Servicer Collection Account or, if applicable, the Security Agent Collection Account) shall instruct and make payments to each

Securitisation Creditor accordingly and any remaining balance, corresponding to undue or overpaid amounts, shall be returned to the RCI Creditor in accordance with the provisions of the Intercreditor Agreement.

Additional securitisations

The Seller has undertaken pursuant to the Intercreditor Agreement not to enter into or permit the entry after the Closing Date into any transaction whereby the Seller allows the creation of a securitisation position (under the meaning of the Securitisation Regulation) in respect of, or otherwise sells, Receivables arising from Auto Lease Contracts to any party, unless such party has acceded to the Intercreditor Agreement and is then an Additional Securitisation Creditor. Conversely, any Securitisation Creditor which no longer holds any such Receivables or a securitisation position (under the meaning of the Securitisation Regulation) in respect thereto, will withdraw from the Intercreditor Agreement.

OPERATIONS OF THE ISSUER DEPENDING ON THE APPLICABLE PERIOD

General Description of the Periods

The rights of the Noteholders to receive payments of principal and interest under the Class A Notes at any time are determined by the period then applicable. The relevant periods are:

(a) the Revolving Period;

(b) the Amortisation Period; and

(c) the Accelerated Amortisation Period.

Revolving Period

Duration

The Revolving Period (the **Revolving Period)** is the period during which the Issuer is entitled to acquire Eligible Receivables from the Seller, in accordance with the provisions of the Issuer Regulations and the Master Receivables Transfer Agreement.

The Revolving Period shall be in effect from (and including) the Closing Date until (but excluding) the earlier of the following dates:

(a) the Monthly Payment Date falling in November 2024 (as such date may be amended from time to time by common agreement of the Seller and the Management Company in accordance with and, subject to, the provisions set out in the Section entitled "Extension of the Revolving Period" below); and

(b) the Monthly Payment Date immediately following the date of occurrence of a Revolving Termination Event.

Extension of the Revolving Period

The Seller can request the Management Company, at least 40 Business Days before the end of the Revolving Period to extend the Revolving Period for a period of a maximum of four (4) years, provided that the Seller shall only be entitled to extend the Revolving Period once.

Within ten (10) Business Days after receipt of the extension request from the Seller, the Management Company shall notify the Class A Notes Subscriber and the Class B Notes and Residual Units Subscriber of such request and shall ensure that the following conditions are met:

(a) the Class A Notes Subscriber and the Class B Notes and Residual Units Subscriber have given their consents to such extension of the Revolving Period;

(b) no Servicer Event of Default has occurred and is outstanding and such extension of the Revolving Period is not likely to cause a Servicer Event of Default to occur; and

(c) to the extent each Rating Agency accepts to deliver a rating agency confirmation, the Rating Agencies have confirmed that such extension will not cause a downgrade of the current ratings of the Class A Notes.

If all the above conditions are met, after notice to the Custodian, the Management Company shall indicate, within fifteen (15) Business Days of the receipt of the extension request from the Seller, if it gives its consent (such consent not being unreasonably withheld) to the extension of the Revolving Period.

Revolving Termination Events

The Revolving Period shall terminate upon the occurrence of any of the following events during the Revolving Period (each a **Revolving Termination Event**):

(a) the occurrence of a Seller Event of Default;

(b) the occurrence of a Servicer Event of Default;

(c) the occurrence of an Accelerated Amortisation Event or the date on which the Management Company elects to proceed to the liquidation of the Issuer following an Issuer Liquidation Event;

(d) at any time, the Management Company becomes aware that, for more than 30 calendar days, either of the Custodian, the Issuer Account Bank, the Servicer, the Calculation Agent or the Security Agent is not in a position to comply with or perform any of its obligations or undertakings under the terms of the Transaction Documents to which it is a party, for any reason whatsoever (including the withdrawal of a relevant licence or authorisation) and the relevant entity has not been replaced in accordance with the provisions of the Issuer Regulations and/or of the relevant Transaction Document, as applicable ;

(e) at any time, the Custodian becomes aware that, for more than 30 calendar days, the Management Company is not in a position to comply with or perform any of its obligations or undertakings under the terms of the Transaction Documents to which it is a party, for any reason whatsoever (including the withdrawal of the relevant licence or authorisation) and it has not been replaced in accordance with the provisions of the Issuer Regulations and the FCT General Regulations;

(f) for four (4) consecutive Monthly Payment Dates and for any reason (including the fact that one or more of the Conditions Precedent were not complied with on the relevant due date), the Seller does not transfer any Additional Eligible Receivables to the Issuer, except if:

  (i) such absence of transfer is due to technical reasons and is remedied on the following Transfer Date; or

(ii) the Management Company has retransferred Transferred Receivables to the Seller in accordance with and subject to clause 15.3 (Option to retransfer other Transferred Receivables) of the Master Receivables Transfer Agreement on any of those four (4) Monthly Payment Dates.

(g) with respect to any Monthly Payment Date falling during the Revolving Period, the conditions precedent set out in the Section entitled "*General Provisions Applicable to the Notes– Procedure relating to the Issuance of Notes*" on page 102 to the issue of the Notes to be issued on such date have not been met; and

(h) on any Calculation Date, the Performance Triggers are satisfied.

As a consequence of the occurrence of a Revolving Termination Event and with effect from the Monthly Payment Date immediately following the date of the occurrence of such Revolving Termination Event, the Issuer shall no longer be entitled to purchase any Additional Eligible Receivables.

Operation of the Issuer during the Revolving Period

During the Revolving Period, the Issuer shall operate as follows:

(a) on each Monthly Payment Date:

(i) payment of the Issuer Fees shall be made in accordance with, and subject to, the Priority of Payments applicable to the Revolving Period;

(ii) pursuant to the Issuer Regulations, the Management Company, acting in the name and on behalf of the Issuer, shall be entitled to issue one or more further Series of Class A Notes and Class B Notes in accordance with the relevant provisions of the Issuer Regulations (in particular, provided that the conditions precedent set out in the Section entitled "*General Provisions Applicable to the Notes– Procedure relating to the Issuance of Notes"* on page 102);

(iii) the Noteholders of each Class of Notes shall receive interest payments pursuant to the Priority of Payments applicable to the Revolving Period, provided that:

(A) the Class A Noteholders shall receive interest payments on a *pari passu* basis and pro rata their then outstanding amount, irrespective of their respective Issue Dates and Series; and

(B) Class B Noteholders shall receive interest payments on a *pari passu* basis and pro rata their then outstanding amount;

(iv) the Noteholders of each Class of Notes shall receive principal repayments on each Monthly Payment Date in accordance with the Priority of Payments applicable to the Revolving Period, provided that:

(i) the Class A Noteholders shall receive repayment in principal on their Class $A_{20xx\text{-}y}$ Notes in an amount equal to the relevant Class $A_{20xx\text{-}y}$ Notes Amortisation Amount or, for the Class $A_{20xx\text{-}y}$ Notes that are subject to partial amortisation (as detailed below), in an amount equal to the relevant Class $A_{20xx\text{-}y}$ Notes Partial Amortisation Amount, in each case, as applicable, on a *pari passu* basis and pro rata their then outstanding amount; and

(ii) the Class B Noteholders shall receive repayments of principal in an amount equal to the Class B Notes Amortisation Amount as at such Monthly Payment Date on a *pari passu* basis and pro rata their then outstanding amount;

(v) the Issuer shall be entitled to purchase Additional Eligible Receivables from the Seller subject to the satisfaction of the applicable Conditions Precedent and in such case the Issuer shall pay to the Seller the Monthly Receivables Purchase Amount in accordance with the provisions of the Master Receivables Transfer Agreement and of the Issuer Regulations, as set out in the Section entitled "*Purchase and Servicing of the Receivables – Allocation Principles*" on page 141 pursuant to the Priority of Payments applicable to the Revolving Period;

(vi) the Monthly Receivables Purchase Amount will be debited from the Issuer Collection Account in order to be allocated to the purchase by the Issuer of the Additional Eligible Receivables from the Seller, in accordance with, and subject to, the provisions of the Master Receivables Transfer Agreement, the Issuer Regulations, the Priority of Payments applicable to the Revolving Period (subject to any set-off arrangement provided for in any Transaction Document);

(vii) the Residual Units shall not receive any principal repayment but shall receive payment of remuneration (if any), in accordance with, and subject to, the Priority of Payments applicable to the Revolving Period;

(b) in the event of occurrence of a Revolving Termination Event, the Revolving Period shall automatically terminate, and the Issuer shall enter into the Amortisation Period or the Accelerated Amortisation Period, as applicable; and

(c) in the event of occurrence of an Accelerated Amortisation Event or an Issuer Liquidation Event, the Revolving Period shall automatically terminate, and the Issuer shall enter into the Accelerated Amortisation Period.

Purchase of Additional Eligible Receivables

According to the provisions of Article L. 214-169 of the French Monetary and Financial Code, of the Issuer Regulations and of the Master Receivables Transfer Agreement, the Issuer shall be entitled to purchase Additional Eligible Receivables from the Seller during the Revolving Period. The Management Company, acting in the name of and on behalf of the Issuer, will purchase from the Seller Additional Eligible Receivables pursuant to the terms and conditions set out hereinafter.

Suspension of purchase of further Eligible Receivables

The purchase of further Eligible Receivables may be suspended on any Monthly Payment Date falling within the Revolving Period (and on such Monthly Payment Date only and not on a permanent basis) in the event that none of the Receivables satisfy the Eligibility Criteria or in the event that the Conditions Precedent are not fulfilled on the due date.

Partial Amortisation

(a) On each Calculation Date falling during the Revolving Period the Management Company shall determine the Maximum Partial Amortisation Amount with respect to the immediately following Monthly Payment Date.

(b) If further to the determination pursuant to paragraph (a) above, the Maximum Partial Amortisation Amount exceeds €10,000,000 the Management Company shall notify on the relevant Calculation Date the Seller of such Maximum Partial Amortisation Amount.

(c) Further to such notification, the Seller shall be entitled to request by no later than two (2) Business Days after the relevant Calculation Date that the Management Company proposes to the Class A Noteholders to partially amortise the Class A Notes as set out below, the receipt of such request constituting a Partial Amortisation Event.

(d) Upon the occurrence of a Partial Amortisation Event, the Management Company shall notify in writing by no later than three (3) Business Days after the relevant Calculation Date to each Class A Noteholder:

(i) that a Partial Amortisation Event has occurred; and

(ii) the Maximum Partial Amortisation Amount.

(e) Upon receipt of the notification of the Management Company referred to in paragraph (d) above, each Class A Noteholder may indicate in writing to the Management Company by no later than five (5) Business Days after the relevant Calculation Date:

(i) whether it consents to the partial amortisation of any Series of Class $A_{20xx\text{-}y}$ Notes it holds;

(ii) with respect to each Series of Class $A_{20xx\text{-}y}$ Notes to be partially amortised, the relevant Class $A_{20xx\text{-}y}$ Notes Requested Partial Amortisation Amount.

(f) Subject to paragraphs (g) and (h) below, upon receipt of the written answer of the Class A Noteholders referred to in paragraph (e) above, the Management Company shall determine the Class $A_{20xx\text{-}y}$ Notes Partial Amortisation Amount applicable to each Series of Class $A_{20xx\text{-}y}$ Notes in respect of which the relevant Class $A_{20xx\text{-}y}$ Noteholder has consented to a partial amortisation as follows:

(i) if the aggregate of the Class $A_{20xx\text{-}y}$ Notes Requested Partial Amortisation Amounts is less than the Maximum Partial Amortisation Amount, each Class $A_{20xx\text{-}y}$ Notes Partial Amortisation Amount shall be equal to the corresponding Class $A_{20xx\text{-}y}$ Notes Requested Partial Amortisation Amount; and

(ii) if the aggregate of the Class $A_{20xx\text{-}y}$ Notes Requested Partial Amortisation Amounts exceeds the Maximum Partial Amortisation Amount, each Class $A_{20xx\text{-}y}$ Notes Partial Amortisation Amount shall equal the product of (A) the Maximum Partial Amortisation Amount and (B) the ratio between the relevant Class $A_{20xx\text{-}y}$ Notes Requested Partial Amortisation Amount and the aggregate amount of the Class $A_{20xx\text{-}y}$ Notes Requested Partial Amortisation Amount.

(g) If a Class $A_{20xx\text{-}y}$ Noteholder has not responded to a notification of the Management Company referred to in paragraph (d) above by five Business Days such Class $A_{20xx\text{-}y}$ Noteholder shall be deemed not to consent to the partial amortisation of the Class $A_{20xx\text{-}y}$ Notes it holds.

(h) If more than one Class $A_{20xx\text{-}y}$ Noteholder holds a Series of Class $A_{20xx\text{-}y}$ Notes, the decision to partially amortise such Series of Class $A_{20xx\text{-}y}$ Notes shall be taken by the relevant *Masse* and notified to the Management Company in accordance with Condition 11 (Representation of the Class A Noteholders).

(i) Further to the determination set out in paragraph (f) above, on the following Monthly Payment Date, the Management Company shall, subject to the relevant Priority of Payments, partially amortise the Series of Class $A_{20xx\text{-}y}$ Notes in respect of which the relevant Class $A_{20xx\text{-}y}$ Noteholder has requested a partial amortisation up to the respective Class $A_{20xx\text{-}y}$ Notes Partial Amortisation Amount.

Amortisation Period

Duration

The Amortisation Period shall start on the Amortisation Starting Date (included) and shall end on the earlier of:

(a) the date on which all Notes are redeemed in full (included);

(b) the date of occurrence of an Accelerated Amortisation Event (excluded); and

(c) the date on which the Management Company elects to proceed to the liquidation of the Issuer following the occurrence of an Issuer Liquidation Event (included).

During the Amortisation Period, the Issuer:

(a) shall be entitled to repay the Notes on each Monthly Payment Date, in accordance with the provisions of the Issuer Regulations; and

(b) shall neither be entitled to acquire Additional Eligible Receivables, nor to issue further Notes.

Operations of the Issuer during the Amortisation Period

During the Amortisation Period, the Issuer shall operate as follows:

(a) the Management Company, acting in the name and on behalf of the Issuer, shall not be entitled to purchase any Additional Eligible Receivables;

(b) payment of the Issuer Fees shall be made in accordance with, and subject to, the applicable Priority of Payments;

(c) the Noteholders of each Class of Notes shall receive interest payments on each Monthly Payment Date pursuant to the applicable Priority of Payments, provided that:

  (i) the Class A Noteholders shall receive interest payments on a *pari passu* basis and pro rata their then outstanding amount, irrespective of their respective Issue Dates and Series; and

  (ii) the Class B Noteholders shall receive interest payments on a *pari passu* basis and pro rata their then outstanding amount;

(d) the Noteholders of each Class of Notes shall receive principal repayments on each Monthly Payment Date in accordance with the Priority of Payments applicable to the Amortisation Period provided that:

  (i) the Class A Noteholders shall receive repayments of principal in an amount equal to the Class A Notes Amortisation Amount as at such Monthly Payment Date on a *pari passu* basis and pro rata their then outstanding amount; and

(ii) the Class B Noteholders shall receive repayments of principal in an amount equal to the Class B Notes Amortisation Amount as at such Monthly Payment Date on a *pari passu* basis and pro rata their then outstanding amount;

(e) after payment of all sums due according to the applicable Priority of Payments and only once the Class A Notes and the Class B Notes have all been redeemed in full, any remaining credit balance of the Issuer Collection Account shall be allocated in accordance with the applicable Priority of Payments first to the Seller as repayment of the deposit made by the Seller under the General Reserve Deposit Agreement and then to the Unitholders as payment of interest;

(f) once the Class A Notes have all been redeemed in full, any sums standing to the credit of the Commingling Reserve Account and the Performance Reserve Account will be returned to the Servicer or the Seller, as applicable, in accordance with, and subject to, the provisions of the Servicing Agreement or the Master Receivables Transfer Agreement, as applicable; and

(g) in the event of occurrence of an Accelerated Amortisation Event or an Issuer Liquidation Event, the Amortisation Period shall automatically terminate, and the Issuer shall enter into the Accelerated Amortisation Period as detailed below.

Accelerated Amortisation Period

Duration

The Accelerated Amortisation Period shall start on the earlier of the Monthly Payment Date following the occurrence of an Accelerated Amortisation Event (included) or the date on which the Management Company elects to proceed with the liquidation of the Issuer following an Issuer Liquidation Event (included) and will end on the earlier of (i) the Legal Maturity Date and (ii) the Monthly Payment Date on which the Notes are repaid in full and all sums due under the Priority of Payments applicable to the Accelerated Amortisation Period are paid in full.

During the Accelerated Amortisation Period, the Issuer:

(a) shall be entitled to repay the Notes on each Monthly Payment Date, in accordance with the provisions of the Issuer Regulations; and

(b) shall neither be entitled to acquire Additional Eligible Receivables, nor to issue further Notes.

Accelerated Amortisation Event

Any amount of interest due and payable on the Class A Notes remaining unpaid after five (5) Business Days following the relevant Monthly Payment Date on which it is initially due shall constitute an accelerated amortisation event (an **Accelerated Amortisation Event**).

During the Accelerated Amortisation Period, the Issuer shall neither be entitled to acquire Eligible Receivables, nor to issue further Notes.

The Management Company (or, where the Management Company fails to do so, the Custodian) shall, upon becoming aware of the occurrence of any Accelerated Amortisation Event, forthwith notify the Noteholders and the Rating Agencies of the occurrence of such event and of the Monthly Payment Date on which the first Interest Period of the Accelerated Amortisation Period is to commence, such notice to be given in accordance with the provisions of the Issuer Regulations and the Conditions (with respect to the Noteholders).

Operation of the Issuer during the Accelerated Amortisation Period

During the Accelerated Amortisation Period, the Issuer shall operate as follows:

(a) the Management Company, acting in the name and on behalf of the Issuer, shall not be entitled to purchase any Additional Eligible Receivables;

(b) the Class B Noteholders shall receive principal repayments and interest payments only once the Class A Noteholders have been repaid in full;

(c) in the event that the allocation of the Available Collections is not sufficient:

(i) to pay the whole of the Class A Notes Interest Amount and the Class B Notes Interest Amount, then:

(A) the Class A Notes Interest Amount shall be paid to the Class A Noteholders on a *pari passu* basis, subject to the Priority of Payments applicable to the Accelerated Amortisation Period; and

(B) the Class B Notes Interest Amount shall be paid to the Class B Noteholders on a *pari passu* basis, subject to the Priority of Payments applicable to the Accelerated Amortisation Period;

(ii) to repay in full the Class A Notes and the Class B Notes, then:

(A) the Class A Notes shall be repaid to the Class A Noteholders on a *pari passu* basis, subject to the Priority of Payments applicable to the Accelerated Amortisation Period; and

(B) the Class B Notes shall be repaid to the Class B Noteholders on a *pari passu* basis, subject to the Priority of Payments applicable to the Accelerated Amortisation Period;

(d) any amount of principal or interest payable to the Class A Noteholders or the Class B Noteholders shall be paid on a *pari passu* basis between the Noteholders and, in respect of the Class A Notes, between the Noteholders of the relevant Series of Class A Notes;

(e) the Noteholders shall receive interest payments on each Monthly Payment Date pursuant to the Priority of Payments applicable to the Accelerated Amortisation Period, provided that:

(i) the Class A Noteholders shall receive interest payments on a *pari passu* basis and *pro rata* their then outstanding amount, irrespective of their respective Issue Dates and Series; and

(ii) once all Class A Notes have been repaid in full, the Class B Noteholders shall receive interest payments on a *pari passu* basis and *pro rata* their then outstanding amount;

(f) the Noteholders shall receive principal repayments on each Monthly Payment Date or on the Issuer Liquidation Date in accordance with the Priority of Payments applicable to the Accelerated Amortisation Period, provided that:

(i) the Class A Noteholders shall receive repayments of principal in an amount up to the Class A Notes Outstanding Amount on a *pari passu* basis and *pro rata* their then outstanding amount, irrespective of their respective Issue Dates and Series; and

(ii) once all Class A Notes have been repaid in full, the Class B Noteholders shall receive repayments of principal in an amount up to the Class B Notes Outstanding Amount on a *pari passu* basis and *pro rata* their then outstanding amount;

(g) after payment of all sums due according to the applicable Priority of Payments and only once the Class A Notes and the Class B Notes have all been redeemed in full, any remaining credit balance of the Issuer Collection Account shall be allocated in accordance with the applicable Priority of Payments first to the Seller as repayment of the deposit made by the Seller under the General Reserve Deposit Agreement and then to the Unitholders as final payment of principal and interest; and

(h) after payment of all sums due according to the applicable Priority of Payments and only once the Class A Notes have all been redeemed in full, any sums standing to the credit of the Commingling Reserve Account and the Performance Reserve Account will be returned to the Seller or the Servicer, as applicable, in accordance with, and subject to, the provisions of the Servicing Agreement or the Master Receivables Transfer Agreement, as applicable, outside any Priority of Payments.

DETERMINATIONS AND INSTRUCTIONS

Determinations

On the Calculation Date preceding each Monthly Payment Date, the Management Company shall determine, on the basis of the latest information received from the Servicer pursuant to the Servicing Agreement and the Intercreditor Agreement, as applicable, all elements necessary in order to purchase Additional Eligible Receivables and make payments to the Noteholders in accordance with the relevant Priority of Payments. In particular, without limitation, the Management Company shall determine the following elements as of the relevant Monthly Payment Date:

(a) during the Revolving Period only, the Available Revolving Basis;

(b) during the Revolving Period only, any Maximum Partial Amortisation Amount;

(c) during the Revolving Period only, any Class $A_{20xx\text{-}y}$ Notes Partial Amortisation Amount applicable to each Series of Class $A_{20xx\text{-}y}$ Notes;

(d) during the Revolving Period only, the Notes Amortisation Amount;

(e) the Class A Notes Amortisation Amount, each Class $A_{20xx\text{-}y}$ Notes Amortisation and the Class B Notes Amortisation Amount;

(f) all Class $A_{20xx\text{-}y}$ Notes Interest Amount and the Class B Notes Interest Amount and the Notes Interest Amount;

(g) all Class A20xx-y Notes Issue Amount, the Class B Notes Issue Amount and the Notes Issue Amount;

(h) the Class A Notes Outstanding Amount, each Class $A_{20xx\text{-}y}$ Notes Outstanding Amount, the Class B Notes Outstanding Amount and the Notes Outstanding Amount;

(i) the Available Collections and the Available Distribution Amount;

(j) the Collected Income;

(k) the Payable Costs, the Scheduled Issuer Fees and Additional Issuer Fees, as the case may be;

(l) the Net Margin;

(m) the Defaulted Amount;

(n) any Retransferred Amounts (and the transfer proceeds to a third party in relation to a clean-up offer);

(o) any Non-Compliance Payments;

(p) the Financial Income;

(q) any Compensation Payment Obligations;

(r) the Discounted Balance Interest Component;

(s) the Discounted Balance Principal Component;

(t) the Aggregate Lease Discounted Balance as of the relevant Cut-Off Date;

(u) the aggregate Lease Discounted Balance of the Auto Lease Contracts of the Issuer that have become Defaulted Auto Lease Contracts during the relevant Reference Period;

(v) the aggregate Lease Discounted Balance of the Auto Lease Contracts with respect to the Eligible Receivables to be purchased by the Issuer on the Transfer Date following such Calculation Date;

(w) the Average Net Margin and the Cumulative Gross Loss Ratio;

(x) the General Reserve Required Level;

(y) the General Reserve Estimated Balance;

(z) the Commingling Reserve Required Level and, as applicable, the positive difference between the Commingling Reserve Required Level and the credit balance of the Commingling Reserve Account as of such Calculation Date; and

(aa) the Performance Reserve Cash Deposit Amount and, as applicable, the Performance Reserve Decrease Amount.

Instructions

By no later than 10.00 a.m. Paris time on the relevant Monthly Payment Date, and in accordance with the Transaction Documents, the Management Company shall take the relevant decisions and give the necessary instructions to the Issuer Account Bank and the Paying Agent, in order that the Priority of Payments, to be implemented on such Monthly Payment Date in accordance with, and subject to, the provisions of the Issuer Regulations, can be applied.

PRIORITY OF PAYMENTS

Revolving Period

On each Monthly Payment Date falling within the Revolving Period, the Management Company shall distribute the Available Distribution Amount by debiting the Issuer Collection Account (after the

transfer in full of the credit balances of the General Reserve Account and of the Revolving Account into the Issuer Collection Account) in the following order of priority but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Monthly Payment Date have been made in full:

First: towards payment (or provision for the payment) of the Issuer Fees due (or scheduled to be paid on such Monthly Payment Date) to each relevant creditor;

Second: towards payment of the Class A Notes Interest Amount due on such Monthly Payment Date to the Class A Noteholders;

Third: towards transfer into the General Reserve Account of an amount equal to the General Reserve Required Level as at such Monthly Payment Date;

Fourth: towards payment *pari passu* and pro rata of (i) the amortisation of the Class A Notes in an amount equal to the Class A Notes Amortisation Amount and (ii) upon the occurrence of a Partial Amortisation Event, the amortisation of all Series of Class $A_{20xx\text{-}y}$ Notes in respect of which the Class $A_{20xx\text{-}y}$ Noteholder (or the *Masse* of the relevant Class $A_{20xx\text{-}y}$ Notes) has consented to such partial amortisation, in an amount equal to the Class $A_{20xx\text{-}y}$ Notes Partial Amortisation Amount;

Fifth: towards payment of the Monthly Receivables Purchase Amount to the Seller;

Sixth : towards transfer of the Residual Revolving Basis, into the Revolving Account;

Seventh: towards payment of the Class B Notes Interest Amount due on such Monthly Payment Date to the Class B Noteholders;

Eighth: towards amortisation of the Class B Notes in an amount equal to the Class B Notes Amortisation Amount;

Ninth: towards payment to the Seller of an amount being equal to the positive difference, if any, between (i) the credit balance of the General Reserve Account as of such Monthly Payment Date (before crediting such balance to the Issuer Collection Account) and (ii) the General Reserve Required Level as of such Monthly Payment Date; and

Tenth: towards transfer of the residual Available Distribution Amount to the Unitholder(s) on a *pari passu* and *pro rata* basis as remuneration of the Residual Units.

Amortisation Period

On each Monthly Payment Date falling within the Amortisation Period, the Management Company will distribute the Available Distribution Amount in the following order of priority by debiting the Issuer Collection Account (after the transfer in full of the credit balances of the General Reserve Account and of the Revolving Account into the Issuer Collection Account) but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Monthly Payment Date have been made in full:

First: towards payment (or provision for the payment) of the Issuer Fees due (or scheduled to be paid on such Monthly Payment Date) to each relevant creditor;

Second: towards payment of the Class A Notes Interest Amount due on such Monthly Payment Date to the Class A Noteholders;

Third: towards transfer into the General Reserve Account of an amount equal to the General Reserve Required Level as at such Monthly Payment Date;

Fourth: towards amortisation of the Class A Notes on such Monthly Payment Date in an amount equal to the Class A Notes Amortisation Amount;

Fifth: towards payment of any amount (including any *soulte*) due to the RCI Creditor on such Monthly Payment Date pursuant to any Securitisation Security Agreement and/or the Intercreditor Agreement, as applicable;

Sixth: towards payment of the Class B Notes Interest Amount due on such Monthly Payment Date to the Class B Noteholders;

Seventh: towards amortisation of the Class B Notes on such Monthly Payment Date in an amount equal to the Class B Notes Amortisation Amount;

Eight: towards payment to the Seller of an amount being equal to the positive difference, if any, between (a) the credit balance of the General Reserve Account as of the Calculation Date immediately preceding such Monthly Payment Date and (b) the General Reserve Required Level as of such Monthly Payment Date, as repayment of the deposit made by the Seller under the General Reserve Deposit Agreement) and in priority to any such amount which would have not been repaid on a previous Monthly Payment Date); and

Ninth: towards transfer of the residual Available Distribution Amount to the Unitholder(s) on a *pari passu* and *pro rata* basis as remuneration of the Residual Units.

Accelerated Amortisation Period

On each Monthly Payment Date falling within the Accelerated Amortisation Period and on the Issuer Liquidation Date, the Management Company shall apply the credit balance of the Issuer Collection Account (after the transfer in full of the credit balances of the General Reserve Account and of the Revolving Account into the Issuer Collection Account) towards the following payments or provisions in the following order of priority but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Monthly Payment Date have been made in full.

First: towards payment (or provision for the payment) of the Issuer Fees due (or scheduled to be paid on such Monthly Payment Date) to each relevant creditor;

Second: towards payment of the Class A Notes Interest Amount to the Class A Noteholders;

Third: towards amortisation of the Class A Notes in an amount equal to the Class A Notes Outstanding Amount (and therefore, until the Class A Notes are repaid in full);

Fourth: towards payment of any amount (including any *soulte*) due to the RCI Creditor on such Monthly Payment Date pursuant to any Securitisation Security Agreement and/or the Intercreditor Agreement, as applicable;

Fifth: towards payment of the Class B Notes Interest Amount to the Class B Noteholders;

Sixth: towards amortisation of the Class B Notes in an amount equal to the Class B Notes Outstanding Amount (and therefore, until the Class B Notes are repaid in full);

Seventh: towards payment to the Seller of an amount equal to the positive difference, if any, between (i) the General Reserve Required Level as of the Calculation Date immediately preceding the Monthly Payment Date immediately falling after the end of the Revolving Period and (ii) the sums of all amounts repaid to the Seller pursuant to item 8 of the Priority of Payments applicable during the Amortisation Period and/or item 7 of the Priority of Payments for the Accelerated Amortisation Period on any previous Monthly Payment Date, as repayment of the deposit made by the Seller under the General Reserve Deposit Agreement; and

Eighth: towards transfer of the credit balance of the Issuer Collection Account to the Unitholder(s) on a *pro rata* and *pari passu* basis as repayment of the principal of the Residual Units and liquidation surplus (*boni de liquidation*).

General principles applicable to the Priorities of Payments

Unless expressly provided to the contrary, in the event that the credit balance of the Issuer Collection Account is not sufficient to pay any amount due under a particular item of any of the Priority of Payments:

(a) the relevant creditors (if more than one) entitled to receive a payment under such paragraph shall be paid in no order *inter se* but *pari passu* in proportion to their respective claims against the Issuer (except in respect of the Issuer Fees, which shall be paid in accordance with the provisions of the Issuer Regulations);

(b) any unpaid amount(s) shall be deferred and shall be payable on the immediately following Monthly Payment Date in priority to the amounts due on that following Monthly Payment Date under the relevant item of the Priority of Payments (without prejudice to the occurrence of an Accelerated Amortisation Event); and

(c) such deferred unpaid amounts shall not bear interest.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

DESCRIPTION OF THE NOTES AND THE RESIDUAL UNITS

Legal status

The Notes and the Residual Units are governed by French law and defined as being:

(a) financial instruments (*instruments financiers*);

(b) financial securities (*titres financiers*) within the meaning of Articles L. 211-1 and L. 211-2 of the French Monetary and Financial Code;

(c) debt securities (*titres de créances*) within the meaning of Article L. 213-0-1 of the French Monetary and Financial Code; and

(d) the Notes are French law obligations (*obligations*) within the meaning of Articles L. 213-5 and R. 214-234-1 of the French Monetary and Financial Code.

The Class A Notes will be issued by the Issuer in bearer dematerialised form (*en forme dématérialisée au porteur*) in compliance with Article L. 211-3 of the French Monetary and Financial Code. The Class B Notes will be, and the Residual Units have been, issued in dematerialised registered form (*en forme dématérialisée au nominatif*) in compliance with Articles L. 211-3 *et seq*. of the French Monetary and Financial Code. No physical documents of title are issued in respect of the Class A Notes and the Class B Notes.

Description of the Notes and Residual Units issued by the Issuer

The Issuer may issue Series of Class $A_{20xx\text{-}y}$ Notes, from time to time, on any Monthly Payment Date during the Revolving Period. Each issue of Class A Notes is identified as an issue of Class $A_{20xx\text{-}y}$ Notes (i.e. issued in year "*20xx*" and corresponding to the Series number "*y*" of such year).

Notes

As at the Prospectus Date, the Issuer has issued the following Notes which are still outstanding:

(a) €203,800,000.00 Class $A_{2023\text{-}35}$ Notes €340,900,000.00 Class $A_{2023\text{-}37}$ Notes, €60,000,000.00 Class $A_{2023\text{-}40}$ Notes, €80,100,000.00 Class $A_{2023\text{-}41}$ Notes; and

(b) €85,900,000.00 Class B Notes, which are not listed and will be subscribed by the Class B Notes and Residual Units Subscriber.

Residual Units

Pursuant to the Issuer Regulations, on the Closing Date, the Issuer issued two (2) Residual Units of €150.00 each, which will be subscribed by the Class B Notes and Residual Units Subscriber.

Use of Proceeds

The Management Company shall apply the net proceeds of the Notes issued by the Issuer, on each Issue Date (including the Closing Date), *inter alia*, to the acquisition of Eligible Receivables by the Issuer and, as applicable, to the repayment of the outstanding indebtedness of the Issuer, in accordance with, and subject to, the terms of the relevant Transaction Documents and the applicable Priority of Payments.

Placement, listing, admission to trading and clearing

Placement

All Class A Notes will be admitted to trading on the Regulated Market and subscribed by the Class A Notes Subscriber.

The Class B Notes will not be offered for subscription other than to the Class B Notes and Residual Units Subscriber and will be subscribed in full by the Class B Notes and Residual Units Subscriber.

The Residual Units will be subscribed by the Class B Notes and Residual Units Subscriber.

Listing Admission to Trading and admission to CSDs

Upon their issuance, the Class A Notes will be admitted to the CSDs, will be listed on the official list of the Luxembourg Stock Exchange and will be admitted to trading on the Regulated Market.

None of the Class B Notes and the Residual Units will be:

(a) listed on any French or foreign stock exchange or traded on any French or foreign securities market (whether regulated within the meaning of Articles L. 421-1 *et seq*. of the French Monetary and Financial Code or over the counter); and

(b) accepted for clearance through the CSDs or any other French or foreign central securities depositary.

Selling Restrictions

No offering material or document (including this Base Prospectus) has been (or will be) registered with the French *Autorité des Marchés Financiers* and the Class A Notes may not be offered or sold to the public in France nor may the Issuer Regulations, the Final Terms, any offering material or other document relating to the Class A Notes be distributed or caused to be distributed, directly or indirectly, to the public in France. Such offers, sales and distributions may only be made in France to (i) providers of investment services relating to portfolio management for the account of third parties, and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, all as defined in the Prospectus Regulation (see Sub-sections entitled "*Subscription and Sale - Selling and Transfer Restrictions - European Economic Area*" on page 209 and "*Subscription and Sale – Selling and Transfer Restrictions – France*" on page 211).

Ratings

Class A Notes

The Class A Notes to be issued on the Monthly Payment Date falling in November 2023 are expected to be assigned a rating by DBRS and a rating by Moody's. Subsequent Series of Class A Notes will be assigned a rating by Moody's and DBRS.

Class B Notes

The Class B Notes will not be rated.

Residual Units

The Residual Units will not be rated.

RIGHTS AND OBLIGATIONS OF THE NOTEHOLDERS

Issuer Regulations

Upon subscription or purchase of any Class A Note, a Noteholder shall automatically and without any formalities (*de plein droit*) be bound by the provisions of the Issuer Regulations and of the FCT General Regulations, as they may be amended from time to time in accordance with their provisions as described in the Section entitled "*Modifications to the Transaction Documents*" on page 195.

Information

The Noteholders shall have the right to receive the information as described in the Section entitled "*Information Relating to the Issuer*" on page 204 and "*General Accounting Principles*" on page 198. They may not participate in the management of the Issuer and, accordingly, shall incur no liability, therefore. All prospective investors of Class A Notes should consult their own professional advisers concerning any possible legal, tax, accounting, capital adequacy or financial consequences of buying, holding or selling any Class A Note under French law and the applicable laws of their country of citizenship, residence or domicile.

Management Company to act in the best interest of the Noteholders

The Management Company shall always act in the best interest of the Noteholders, it being understood that if the Noteholders give a unanimous written notice to the Management Company (whether at their own initiative or at the initiative of the Management Company), whereby the Noteholders inform the Management Company that making a decision (or refraining from making the same) or performing an action or a specific procedure (or refraining from performing the same) would be in their best interests, then the Management Company shall be entitled, *vis-à-vis* the Noteholders, to act in accordance with their interests as expressed by them under such notice. In case of a conflict of interest between the Class A Noteholders and the Class B Noteholders, the interest of the Class A Noteholders shall prevail.

The parties hereto acknowledge and agree that in the event that the Management Company seeks from the Noteholders their views in relation to a specific situation and that the Noteholders do not express such views, the Management Company shall nevertheless act in their best interests, as provided for by the French Monetary and Financial Code and the other applicable laws and regulations and shall not construe the lack of action from the Noteholders as an expression of their interests, whether positive, negative or other.

Limited Recourse

Without limiting the scope of the obligations and the possibility of recourse of the Issuer, the Noteholders acknowledge that they shall have no direct right of action or recourse, under any circumstances whatsoever, against the Lessees of the Transferred Receivables. Moreover, pursuant to Condition 8 (Limited Recourse), each Noteholder will expressly and irrevocably:

(a) agree that, in accordance with Articles L. 214-169 and L. 214-175, III. of the French Monetary and Financial Code, it has no claim whatsoever against the Issuer for sums in excess of the amount of the Issuer's assets available for making such payments in accordance with the applicable Priority of Payments and the cash allocation provisions set out in the Issuer Regulations, even if the Issuer is liquidated;

(b) agree that, in accordance with Article L. 214-169 of the French Monetary and Financial Code, the Issuer's assets may only be subject to civil proceedings (*mesures civiles d'exécution*) in accordance with the applicable Priority of Payments and the cash allocation provisions set out in the Issuer Regulations;

(c) to the extent that it may have any claim (including any contractual claim or action (*action en responsabilité contractuelle*)) against the Issuer the payment of which is not expressly contemplated under any applicable Priority of Payments and the cash allocation provisions set out in the Issuer Regulations, undertake to waive to demand payment of any such claim as long as all Notes and Residual Units have not been repaid in full; and

(d) agree that, in accordance with Article L. 214-175, III. of the French Monetary and Financial Code, the provisions of Book VI of the French Commercial Code are not applicable to the Issuer.

After the Legal Maturity Date, any principal and/or interest amount remaining unpaid in respect of the Notes shall be automatically and without any formalities (*de plein droit*) cancelled, and as a result, with effect from the relevant Legal Maturity Date, the Noteholders shall no longer have any right to assert a claim in respect of the Notes against the Issuer.

PROCEDURE RELATING TO THE ISSUANCE OF NOTES

Overview

On the Closing Date, the Issuer issued Class A Notes and Class B Notes in order to finance the acquisition of initial Eligible Receivables. On any Monthly Payment Date falling within the Revolving Period after the Closing Date (including, after the Prospectus Date), the Issuer shall be entitled to issue further Series of Class A Notes and Class B Notes in order to, *inter alia*, finance the acquisition of Additional Eligible Receivables on such relevant Monthly Payment Date and, as applicable, repay any outstanding Note in accordance with, and subject to, the Issuer Regulations and applicable Priority of Payments.

Requirements for issuance of Notes

On any Issue Date, the issuance of any Notes shall be subject to the satisfaction of the conditions precedent as set out in the Issuer Regulations (the **Issuance Conditions Precedent**), including the following:

(a) with respect to the issuance of Class A Notes or Class B Notes on the Closing Date:

  (i) the Weighted Average Interest Rate Condition is satisfied on the Closing Date;

  (ii) receipt by the Issuer from each Subscriber of the relevant subscription price for the Class A Notes and the Class B Notes (subject to any set-off arrangement provided for in any Transaction Document); and

  (iii) receipt by the Issuer of the rating letters relating to the Class A Notes to be issued on the Closing Date by the Rating Agencies;

(b) by no later than 11.00 a.m. on the second (2nd) Business Day immediately preceding any Monthly Payment Date, as determined by the Management Company on such date:

  (i) with respect to the issuance of the Class A Notes only, such issuance shall not result in the sum of the Class A Notes Outstanding Amount being higher than €5,000,000,000.00 as of such Issue Date;

  (ii) such issuance shall not result in the downgrading of the outstanding Class A Notes;

(iii) such issuance shall not, in the reasonable opinion of the Management Company, affect the level of security offered to the Noteholders and the Unitholder(s);

(iv) the Weighted Average Interest Rate Condition (taking into account any Class A Notes Issue Amount and Class A Notes Amortisation Amount on such Monthly Payment Date) is met on such date;

(v) with respect to any issuance of Class A Notes only, the Net Margin is equal to or higher than zero;

(vi) the Issuer has received on or prior to such date:

(A) in respect of the Class A Notes, and if the Class A Notes Issue Amount is strictly positive, an acceptance from the Class A Notes Subscriber to subscribe the proposed issue in an amount equal to the relevant Class A Notes Issue Amount; and

(B) in respect of the Class B Notes, an acceptance from the Class B Notes and Residual Units Subscriber to subscribe the proposed issue in an amount equal to the relevant Class B Notes Issue Amount;

(b) by no later than 11.00 a.m. on any Monthly Payment Date, as determined by the Management Company:

(i) with respect to any issuance of the Class A Notes only, the General Reserve Estimated Balance is at least equal to the General Reserve Required Level; and

(ii) receipt by the Issuer from each relevant Subscriber of the relevant subscription price of the Class A Notes and the Class B Notes (subject to any set-off arrangement provided for in any Transaction Document).

Determination of the Issue Amount

The aggregate nominal amount of Class A Notes and Class B Notes issued on the Closing Date shall be equal to the Class A Notes Initial Principal Amount and the Class B Notes Initial Principal Amount respectively.

The aggregate nominal amount of Class A Notes and Class B Notes to be issued on any Monthly Payment Date falling within the Revolving Period (if any) shall be equal to the Notes Issue Amount as determined and notified to the relevant Subscriber by the Management Company on the relevant Calculation Date, provided that:

(a) the aggregate of all Class $A_{20xx\text{-}y}$ Notes Issue Amounts as at such Monthly Payment Date shall be equal to the Class A Notes Issue Amount on such Monthly Payment Date; and

(b) the aggregate nominal amount of Class B Notes to be issued shall be equal to the Class B Notes Issue Amount on such Monthly Payment Date.

In the event that the number of Class A Notes and Class B Notes to be issued is not an integer number, the aggregate number of Class A Notes and/or Class B Notes to be issued shall be rounded upwards to the nearest integer number.

The financial conditions of the Class A Notes to be issued on the relevant Monthly Payment Date shall be identical to those set out in the Section entitled "*Terms and Conditions of the Class A Notes*" on page 166.

Procedure applicable to any Issues

Offer to subscribe

Upon the accomplishment of the tasks to be carried out in accordance with the provisions of the Issuer Regulations, the Management Company shall notify the relevant Subscriber on the Business Day following the relevant Calculation Date, of the offer to subscribe to the proposed issue(s) of Class A_{20xx-y} Notes and issue of Class B Notes on the Closing Date or the next following Monthly Payment Date. For any issuance occurring after the Closing Date, the Class A Notes Subscriber of the proposed issue of Class A_{20xx-y} Notes will be entitled to request in writing to the Management Company by no later than four Business Days before the Monthly Payment Date that the Class A Notes Issue Amount on the next Monthly Payment Date be split between different Series having different Expected Maturity Dates and different nominal amounts and accordingly shall indicate to the Management Company the Class A_{20xx-y} Issue Amount applicable to each Series of Class A Notes to be issued on the following Monthly Payment Date, provided that the sum of the Class A_{20xx-y} Issue Amounts of all Series of Class A_{20xx-y} Notes to be issued on a given Monthly Payment Date shall be equal to the Class A Notes Issue Amount for such Monthly Payment Date. By no later than one Business Day before the Monthly Payment Date the Management Company will send to the Subscribers the relevant Issue Documents in accordance with the provisions of the Issuer Regulations, and with respect to the Class A Notes, together with the relevant Final Terms.

Agreement to subscribe

Upon reception of the offer to subscribe referred to above, the relevant Subscriber shall inform the Management Company of its decision to subscribe to such issue on the Business Day following the relevant Calculation Date, in respect of any proposed issue of Class A Notes or Class B Notes, as the case may be. The Class A Notes Subscriber shall be under no obligation to subscribe at any time the relevant Class A Notes, but the Class B Notes and Residual Units Subscriber has undertaken to subscribe all the Class B Notes to be issued by the Issuer from time to time during the Revolving Period.

In the event the proposed issue of Class A Notes or Class B Notes is not fully subscribed, as the case may be, no issue of Class A Notes or Class B Notes shall occur.

Subscription and settlement

Upon the effective subscription for the Class A Notes or the Class B Notes issued on the Closing Date or on any other Issue Date, as the case may be, the relevant Subscriber shall pay the Management Company the subscription price in respect thereof by crediting the Issuer Collection Account (subject to any set-off arrangement provided for in any Transaction Document).

Issue Document and Final Terms

In respect of any further issue of Class A Notes and Class B Notes, the Management Company shall establish and execute an Issue Document, which shall specify, *inter alia,* the following particulars of the Class A Notes and the Class B Notes, respectively:

(c) the relevant Issue Date;

(d) the identification number of the relevant Notes, as set out in the provisions of the Issuer Regulations, as applicable (with respect to Class A Notes, see the Section entitled "*Terms and Conditions of the Class A Notes*" on page 166);

(e) in respect of any Class A Notes, the reference of the relevant Series;

(f) the Expected Maturity Date;

(g) in respect of an issue of Class A Notes, each relevant Class $A_{20xx\text{-}y}$ Notes Interest Rate and regarding an issue of Class B Notes, the Class B Notes Interest Rate;

(h) the number of Class A Notes and of Class B Notes, respectively, issued on the relevant Issue Date; and

(i) the aggregate nominal value of the Class A Notes and of the Class B Notes, respectively, issued on that Issue Date.

In respect of any further issue of Class A Notes, the Management Company shall also establish and execute the Final Terms substantially in the form set out under the Section entitled "*Form of Final Terms*" on page 206.

THE AUTO LEASE CONTRACTS AND THE RECEIVABLES

The Transferred Receivables, the ownership of which is assigned to the Issuer on each Transfer Date, are based on a portfolio of French law-governed Auto Lease Contracts originated by the Seller for the lease of Cars.

AUTO LEASE CONTRACTS

The Auto Lease Contracts (*contrats de location avec option d'achat*) are entered into between one or two Lessees (each being a person acting for private purposes and resident in France) and the Seller in respect of one car of any brands of the Renault Group or Nissan (if the car is a New Car) or of any other brand (if the car is a Used Car).

ELIGIBILITY CRITERIA

The Seller represents and warrants to the Issuer and the Management Company under the Master Receivables Transfer Agreement that each Series of Lease Receivables to be transferred to the Issuer, together with the related Lessees, Cars and the underlying Auto Lease Contracts, shall, on the Cut-Off Date immediately preceding the relevant Transfer Date satisfy the Eligibility Criteria, set out below:

(a) in respect of the Car to which such Series of Lease Receivables relates:

  (i) such Car is a New Car or a Used Car;

  (ii) the total purchase price of such Car (including VAT) under the relevant Original Car Purchase Contract (including any options) has been paid in full by the Seller to the relevant Dealer;

  (iii) the Seller has acquired full title to such Car and such Car is not subject to any security interest or equivalent right in favour of third parties (other than the Cars Pledge Agreement);

  (iv) neither the Original Car Purchase Contract relating to such Car, nor any other Original Car Purchase Contract entered into between the Seller and the relevant Dealer extends to ongoing maintenance or other services to be provided by the Seller to the Lessee(s) of such Car;

  (v) there is no default in the performance of any obligation under or pursuant to the Original Car Purchase Contract relating to such Car;

  (vi) the maturity date of the relevant Auto Lease Contract falls no later than twelve (12) years after the first registration date of such Car; and

  (vii) such Car is not subject to a total loss or significant damage;

(b) in respect of the underlying Auto Lease Contract to which such Series of Lease Receivables relates, such Auto Lease Contract:

  (i) was entered into between the Seller and the relevant Lessee(s) after 1 January 2015;

  (ii) is governed by French law;

  (iii) was entered into in the ordinary course of the Seller's business and in accordance with the Underwriting and Management Procedures;

(iv) was duly signed by the relevant Lessee(s);

(v) is legal, valid and binding against the relevant Lessee(s) and is enforceable against the relevant Lessee(s) with full recourse (except that enforceability may be limited by bankruptcy or insolvency or other mandatory provisions of law limiting the enforceability of creditors' rights against debtors generally);

(vi) complies with the applicable provisions of the French Consumer Credit Legislation and any other applicable law;

(vii) does not contain any provision prohibiting or restricting the transferability of the receivables arising therefrom;

(viii) does not confer on the relevant Lessee(s) an express contractual right of set-off;

(ix) gives rise to monthly equal Instalments for an amount larger than or equal to €50 (excluding VAT) payable to the Seller;

(x) has not given rise to any guarantee deposit (*dépôt de garantie*) by the relevant Lessee(s);

(xi) is executed in connection with the leasing of only one Car;

(xii) is not subject to any ongoing temporary suspension of payments with the relevant Lessee(s);

(xiii) has not been terminated and is not subject to a material breach, default or violation of any obligation thereunder or to any action by the Seller for its termination;

(xiv) does not expressly provide for a termination right of the relevant Lessee(s) in case the Seller becomes Insolvent or subject to insolvency proceedings;

(xv) provides for the payment of all Instalments thereunder by way of direct debit;

(xvi) grants a Final Purchase Option in favour of the relevant Lessee(s);

(xvii) has an amount corresponding to the Final Purchase Option Price (excluding VAT) less than or equal to eighty per cent of the purchase price (excluding VAT) of the corresponding Car under the relevant Original Car Purchase Contract;

(xviii) the Early Purchase Option Price or Final Purchase Option Price (both excluding VAT) granted in respect of the relevant Car is equal to or greater than the Discounted Balance of the related Auto Lease Contract at the relevant date of exercise;

(xix) does not provide the Lessee with a contractual option to return the Car at its full discretion to the Dealer before the contractual maturity;

(xx) provides for a right of the Seller to receive an indemnity from the Lessee(s) following the termination of an Auto Lease Contract as a result of a default of such Lessee(s) or otherwise (e.g. seizure, sale, confiscation, destruction or non-return of the Car);

(xxi) has a Discounted Balance as of such Cut-Off Date that does not exceed €60,000 (excluding VAT); and

(xxii) has a remaining term to scheduled contractual maturity not exceeding 72 months and not less than one (1) month;

(c) the relevant Lessee(s):

(i) is (are) not employee(s) of the Renault Group;

(ii) is (are) resident in metropolitan France;

(iii) to the extent the relevant Lessee was granted a right of withdrawal (*droit de rétractation*) either by any applicable law or contractually under any applicable Contractual Document, such withdrawal period has lapsed;

(iv) is (are) qualified as a consumer (*consommateur*) within the meaning of, and subject to, the French Consumer Code;

(v) to the best of the Seller's knowledge, on the basis of information obtained (x) from such Lessee(s), (y) in the course of the Seller's servicing of the Receivables or the Seller's risk management procedures or (z) from a third party, is(are) not (a) credit-impaired borrower(s) meaning a person who:

(A) has been declared insolvent or had a court grant his or her creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three (3) years prior to the date of origination or has undergone a debt-restructuring process with regard to his or her non-performing exposures within three (3) years prior to the contemplated Transfer Date of the respective Receivable by the Seller to the Issuer, except if:

(I) a restructured underlying exposure has not presented new arrears since the date of the restructuring, which must have taken place at least one (1) year prior to the date of transfer or assignment of the underlying exposures to the Issuer; and

(II) the information provided by the Seller in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) of the Securitisation Regulation explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;

(B) was, at the time of entry into force of the relevant Auto Lease Contract, 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

(C) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by the Seller and which are not assigned to the Issuer;

provided that, for the purpose of this paragraph (v):

(I) **insolvent** will refer to (x) a judicial liquidation proceedings (*procédure de rétablissement personnel*), pursuant to the provisions of Title IV of Book VII of the French Consumer Code (or, before 1st July 2016, Title III of Book III of the French Consumer Code) or (y) any

insolvency proceedings pursuant to the provisions of Articles L. 620-1 *et seq.* of the French Commercial Code;

(II) **debt dismissal or reschedule** will refer to (x) a review by a jurisdiction pursuant to Article 1343-5 of the French Civil Code (or, before 1 October 2016, Article 1244-1 of the French Civil Code) before a court or (y) an agreement between a debtor and his creditors to a debt dismissal or reschedule (meaning for the purpose of this Eligibility Criteria, being subject to a commission responsible for reviewing the over-indebtedness of consumers (*commission de surendettement des particuliers*));

(III) the information available to the Seller may relate to a period shorter than three (3) years if the relevant Lessee has had a contractual relationship with the Seller for less than (3) years;

(IV) the public registry referred to in paragraph (B) refers to the "FICP" file of the Banque de France, which only contains information on the credit profile of the Lessee if the circumstances justifying its inclusion on the FICP remain outstanding;

(V) for the purpose of assessing whether the Lessee is not a credit-impaired obligor, the Seller only takes into account information obtained by the Seller from any of the following combinations of sources and circumstances: (x) debtors on origination of the exposures, (y) the Seller as originator in the course of its servicing of the exposures or in the course of its risk management procedures, (z) notifications by a third party, and (aa) the consultation of the Banque de France's FICP file at the time of origination of the relevant Receivable; and

(VI) for a given Lessee and the related Receivables, such internal credit score is considered by the Seller as not "indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the Seller which are not securitised", where the credit quality of the Receivables, based on credit ratings or other credit quality thresholds, does not significantly differ from the credit quality of comparable exposures that the Seller originates in the course of its standard retail leasing operations and credit risk strategy;

(d) the Series of Lease Receivables:

(i) does not comprise any Receivable that is a Defaulted Receivable, is a defaulted receivable within the meaning of Article 178(1) of the CRR, is a Delinquent Receivable, is doubtful (*douteuse*), is subject to litigation (*litigieuse*) or is frozen (*immobilisée*);

(ii) has not given rise to the payment of any indemnity by any Collective Insurance Company under any Collective Insurance Policy;

(iii) is denominated and payable in euro;

(iv) has given rise to at least one Instalment, which has been paid in full to the Seller by the relevant Lessee(s); and

(v) does not comprise any Receivable that qualifies as a transferable security.

The Seller shall represent and warrant to the Issuer that the Receivables to be transferred by it to the Issuer, the underlying Auto Lease Contracts and the related Lessees conform to the applicable Eligibility Criteria as described above.

ADDITIONAL REPRESENTATIONS AND WARRANTIES

The Seller shall give representations and warranties in relation to the Receivables to be transferred by it to the Issuer, the underlying Auto Lease Contracts and the related Lessees and Cars to the effect that, among other matters:

(a) prior to their transfer to the Issuer, the Seller has full title over such Receivables, the Ancillary Rights attached thereto and the related Cars, which are free of any encumbrances and are not subject to, either totally or partially, any assignment, delegation or pledge (other than the Pledge under the Cars Pledge Agreement), attachment, claim, set-off or encumbrance of any type whatsoever and therefore there is no obstacle to the assignment of such Receivables and no restriction on the transferability of such Receivables (including, but not limited to, the need for consent for transfer and assignment to any third party whether arising by operation of law, by contractual agreement or otherwise) to the Issuer and such Receivables may be validly transferred to the Issuer in accordance with the Master Receivables Transfer Agreement;

(b) the Seller has full title to the relevant Cars and each such Car is not subject to, any pledge, attachment, claim, or encumbrance of whatever type (including any retention of title) other than to the benefit of the Issuer;

(c) the Receivable does not include transferable securities as defined in Article 4(1), point 44 of MiFID II, any securitisation position within the meaning of the Securitisation Regulation or any derivative;

(d) the Auto Lease Contracts are serviced pursuant to the Servicing Procedures;

(e) to the best of the Seller's knowledge, such Receivables are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the assignment with the same legal effect;

(f) the Auto Lease Contracts and the Contractual Documents relating to such Receivables (and to any related Collateral Security) are governed by French law and constitute legal, valid, binding and enforceable obligations of the relevant Lessees and of the related guarantors (*cautions*) (if any);

(g) the amounts received in connection with any given Series of Lease Receivables assigned to the Issuer can be identified and segregated from the amounts pertaining to any other Series of Lease Receivables and from the amounts pertaining to all other receivables of the Seller;

(h) each Lease Receivable in the related Series of Lease Receivables is existing as of the corresponding Transfer Date, it is separately individualised and identified (*identifiée et individualisée*) in the systems of the Seller on or before the relevant Transfer Date, and the Seller has all means as may be necessary for the purpose of identifying and individualising (*moyens d'identification et d'individualisation*), as soon as it comes to existence, a Receivable as of the corresponding Transfer Date, such that the Management Company may at any time separately identify and individualise any and all Transferred Receivables;

(i) the Seller has performed all of its obligations under or in connection with such Auto Lease Contracts;

(j) no Receivable has been the subject of a writ being served (*assignation*) by the relevant Lessee(s) or by any other third party on any ground whatsoever;

(k) no Receivable is subject, *inter alia*, in whole or in part, to any prohibition on payment, protest, lien, cancellation right, suspension, set-off, counterclaim, judgment, claim, refund or any other similar events which are likely to reduce the amount due in respect thereof;

(l) the payments due from the relevant Lessee(s) or any other third party in connection with such Receivables are not subject to any withholding tax;

(m) as required by Articles 9(1) and 20(10) of the Securitisation Regulation, the Seller has applied to such Auto Lease Contract the same sound and well-defined criteria for credit-granting which it applies to non-securitised Auto Lease Contracts and to that end the Seller has applied the same clearly established processes for approving and, where relevant, amending, renewing and refinancing such Auto Lease Contracts;

(n) the Seller has effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of each Lessee's creditworthiness taking appropriate account of factors relevant to verifying the prospect of such Lessee meeting his/her obligations under each such Auto Lease Contract;

(o) the assessment of each Lessee's creditworthiness by the Seller met the requirements set out in Article 8 of Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC;

(p) the business of the Seller has included the origination of exposures of a similar nature to the Transferred Receivables for at least five (5) years prior to the Closing Date

(q) the Seller has serviced exposures of a similar nature to the Transferred Receivables for at least five (5) years prior to the Closing Date;

(r) the Underwriting and Management Procedures pursuant to which such Auto Lease Contracts have been originated as summarised under the Section entitled "*Underwriting, Management and Servicing Procedures*" on page 146 and any material changes thereto have been and will be fully disclosed to potential investors without undue delay;

(s) for the purpose of compliance with the requirements of Article 22(2) of the Securitisation Regulation, a sample of Auto Lease Contracts has been externally verified by an appropriate and independent party prior to the Prospectus Date; the size of the sample has been determined on the basis of a confidence level of 95%; the independent third party has also performed agreed upon procedures in order to verify that the statistical information relating to the portfolio and historical performance data disclosed in respect of the underlying exposures are accurately set out in the Sub-sections entitled "Statistical Information" and "Historical Performance Data"; the provisional pool (as presented in the Section entitled "Statistical Information") has also been subject to agreed-upon procedures to assess the compliance with certain eligibility criteria; no significant adverse findings have been found;

(t) if, under an Auto Lease Contract, the relevant Lessee(s) has(have) entered into one or several Collective Insurance Policies or maintenance and services contracts:

(i) the remuneration owed by the relevant Lessee(s) under such Collective Insurance Policies or maintenance and services contracts gives rise to distinct receivables which are clearly separated from the Receivables arising from the relevant Auto Lease Contract; and

(ii) although such distinct receivables may be paid by the relevant Lessee(s) at the same time as the Receivables resulting from the relevant Auto Lease Contract, the Seller has all the necessary means, and is able at any time, to clearly identify which part of the payments received from the Lessee(s) relates to these distinct receivables and which part relates to the Receivables resulting from the relevant Auto Lease Contract;

(u) the Series of Lease Receivables offered for purchase on the Transfer Date during the Revolving Period, taken together with the Transferred Receivables that are still Performing Receivables, but excluding any Series of Lease Receivables to be retransferred to the Seller as of such Transfer Date (together, the **Issuer Portfolio Receivables**) shall satisfy the Global Portfolio Criteria as at the Cut-Off Date immediately preceding such Transfer Date;

(v) the Series of Lease Receivables offered for purchase to the Issuer meet the conditions for being assigned under the Standardised Approach (as defined in the Capital Requirements Regulation) and taking into account any eligible credit risk mitigation, the corresponding exposures generate a risk weight equal to or smaller than 75% on an individual exposure basis as at the Cut-Off Date immediately preceding such Transfer Date;

(w) for the purpose of compliance with the requirements set out in Article 21(9) of the Securitisation Regulation, definitions, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, losses, charge offs, recoveries and other asset performance remedies are set out in the Servicing Procedures by reference to which the Auto Leases and the Lease Receivables, including, without limitation, the enforcement procedures will be administered; and

(x) for the purpose of compliance with the requirements stemming from Article 22(4) of the Securitisation Regulation, the Seller is currently unable to report on such environmental performance. However, the Seller is using its best efforts to prepare itself so that it is technically able to source such information on the environmental performance of the Cars related to Transferred Receivables as soon as possible in accordance with Article 22(4) of the Securitisation Regulation.

Global Portfolio Criteria

The following criteria shall constitute the **Global Portfolio Criteria**:

In addition to the above, the aggregate Lease Discounted Balance of the Series of Lease Receivables within the Issuer Portfolio Receivables which have been originated from Auto Lease Contract(s) entered into with the same Lessee(s) (in terms of sums due in relation to such Auto Lease Contract(s)) must not exceed 0.05% of the aggregate Lease Discounted Balance of the Issuer Portfolio Receivables.

NON-COMPLIANCE OF THE TRANSFERRED RECEIVABLES

Undertakings of the Seller

The Receivables shall be purchased by the Issuer in consideration, *inter alia*, of representations, warranties and undertakings given by the Seller as to their conformity with the applicable Eligibility Criteria and the representations and warranties described above.

Pursuant to the provisions of the Master Receivables Transfer Agreement, if, at any time after the Signing Date, any of the Seller or, in relation to a Transferred Receivable and the related Series of Lease Receivables, the Management Company, becomes aware that any of the representations, warranties and undertakings referred to above was false or incorrect by reference to the facts and circumstances existing on the Transfer Date on which the relevant representation or warranty was made, then:

(a) that party shall inform the other parties to the Master Receivables Transfer Agreement without delay by written notice; and

(b) the Seller shall remedy the breach on the earliest of the fifth (5th) Business Day from the day on which the Seller became aware of such breach, or the fifth (5th) Business Day following receipt of the said written notification.

If such breach is not remedied or is not capable of being remedied in respect of the relevant Transferred Receivables and the related Series of Lease Receivables (each, an **Affected Receivable**), then the transfer of such Affected Receivables shall automatically be deemed null and void without any further formalities (*résolu de plein droit*) and the Seller shall pay to the Issuer, in accordance with and subject to the provisions of the Master Receivables Transfer Agreement, an amount equal to the relevant Non-Compliance Payment.

Limits of the Representations and Warranties

The representations, warranties and undertakings given by the Seller in respect of the conformity of the Transferred Receivables and the related Series of Lease Receivables with the applicable Eligibility Criteria under the terms of the Master Receivables Transfer Agreement do not give rise to any guarantee or remedies other than those referred to above in respect of Affected Receivables. Under no circumstances may the Management Company request an additional indemnity from the Seller in respect of such representations, warranties and undertakings.

Additionally, the Seller does not guarantee the creditworthiness of the Lessees or the effectiveness and/or the economic value of the Ancillary Rights. Moreover, the above representations, warranties and undertakings do not provide any Noteholder with an enforcement right *vis-à-vis* the Seller, the Management Company being the only entity authorised to represent the interests of the Issuer *vis-à-vis* any third party and under any legal proceedings in accordance with Article L. 214-183 of the French Monetary and Financial Code.

Confirmations of the Seller

For the purposes of Article 5 of the Securitisation Regulation, the Seller has made available the following information (or has procured that such information is made available):

(a) confirmation that the Seller was a credit institution as defined in points (1) and (2) of Article 4(1) of the CRR at the time of origination of the Auto Lease Contracts related to the Receivables transferred to the Issuer on the Closing Date;

(b) confirmation that the Seller (as originator) will retain on an ongoing basis a material net economic interest in accordance with Article 6 of the Securitisation Regulation and that the risk retention will be disclosed to investors in accordance with Article 7 of the Securitisation Regulation, as to which see further the Section entitled "*EU Regulatory Disclosure*" on page 200; and

(c) confirmation that the Seller (as originator) will make available to the Management Company and the Issuer the information required by Article 7 of the Securitisation Regulation in accordance with the frequency and modalities provided for in such Article.

STATISTICAL INFORMATION

General

The following section sets out the summarised information relating to the portfolio of Series of Lease Receivables complying with the Eligibility Criteria selected by the Seller as of 30 September 2023.

Information relating to the Receivables

The statistical information set out in the following tables shows the characteristics of the portfolio of Auto Lease Contracts selected by the Seller on 30 September 2023 (columns of percentages may not add up to 100% due to rounding). The Series of Lease Receivables arising from the Auto Lease Contracts of such portfolio complied on such date with the Eligibility Criteria set out in the section "*The Auto Lease Contracts and the Receivables*" on page 102.

The composition of the portfolio of Transferred Receivables will be modified after the Prospectus Date as a result of purchase of Additional Eligible Receivables, the amortisation of the Transferred Receivables, any prepayments, any defaults and losses related to the Transferred Receivables, any retransfer of Transferred Receivables or renegotiations entered into by the Servicer in accordance with the Servicing Procedures.

In addition, as some of the Transferred Receivables might also be subject to the rescission procedure and indemnification procedure, as provided for in the Master Receivables Transfer Agreement in case of non-conformity of such Transferred Receivables (if such non-conformity is not, or not capable of being, remedied), the composition of the pool of Transferred Receivables will change over time, although the Seller will represent and warrant that any Receivables transferred to the Issuer comply with the Eligibility Criteria and it is a condition precedent to each purchase of Additional Eligible Receivables that the Global Portfolio Criteria be complied with on the Cut-Off Date immediately preceding the relevant Transfer Date (taking into account these Additional Eligible Receivables).

Therefore, the actual characteristics of the Transferred Receivables pool will change (i) after the Prospectus Date and (ii) upon the start of the Amortisation Period or Accelerated Amortisation Period (if applicable), may be substantially different from the actual characteristics of the portfolio of Transferred Receivables as of the Prospectus Date. These differences could result in faster or slower repayments or greater losses on the Notes than what would have been the case based on the portfolio of Transferred Receivables as of the Closing Date.

Portfolio Overview

Cut-Off Date	30/09/2023
Number of Auto Lease Contracts	123,114.00
Initial Auto Lease Contract balance (Lease + RV) (EUR)	2,418,968,776.79
Current Lease Discounted Balance (EUR)	770,652,179.74
Current Auto Lease Contract non-discounted balance (EUR)	771,082,738.70
Average current Lease Discounted Balance per Auto Lease Contract (EUR)	6,259.66
Number of Lessees	122,459.00
Average current Lease Discounted Balance per Lessee (EUR)	6,293.14
WA[1] Implicit Interest Rate	5.6482%
WA[1] initial maturity (months)	50.51
WA[1] seasoning (months)	12.51
WA[1] residual term (months)	37.99
WA[1] Residual Value percentage (in proportion of the initial Auto Lease Contract balance) (not securitised, for information only)	49.9582%
Top 1 (largest Lessee)	42,078.79
Top 5 (largest Lessee)	188,920.83
Top 10 (largest Lessee)	348,365.95

[1]Weighted average figures are weighted by the current Lease Discounted Balance of each eligible Auto Lease Contract

Distribution by Car type (New/Used)

Car Type	Number of Auto Leases Contracts	Number of Auto Leases Contracts (%)	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)
New Car	111,542.00	90.60%	694,458,555.57	90.11%
Used Car	11,572.00	9.40%	76,193,624.17	9.89%
Total	**123,114.00**	**100.00%**	**770,652,179.74**	**100.00%**

Product Type	New cars		Used cars		Total			
	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Number of Auto Leases Contracts	Number of Auto Leases Contracts (%)
Auto Lease Contracts without a Dealer Car Buy-Back Contract (Classic Deal Leasing)	0.00	0.00%	1,025.45	0.00%	1,025.45	0.00%	1.00	0.00%
Auto Lease Contracts with a Dealer Car Buy-Back Contract (New Deal Leasing)	694,458,555.57	100.00%	76,192,598.72	100.00%	770,651,154.29	100.00%	123,113.00	100.00%
Total	**694,458,555.57**	**100.00%**	**76,193,624.17**	**100.00%**	**770,652,179.74**	**100.00%**	**123,114.00**	**100.00%**

Balance brackets	New cars		Used cars		Total			
	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Number of Auto Leases Contracts	Number of Auto Leases Contracts (%)
[4000 ; 6000[	1,125.53	0.00%	4,921.15	0.01%	6,046.68	0.00%	4.00	0.00%
[6000 ; 8000[	683,508.15	0.10%	401,287.19	0.53%	1,084,795.34	0.14%	726.00	0.59%
[8000 ; 10000[	6,455,837.31	0.93%	3,475,906.44	4.56%	9,931,743.75	1.29%	4,047.00	3.29%
[10000 ; 12000[	20,442,289.07	2.94%	7,234,706.56	9.50%	27,676,995.63	3.59%	8,088.00	6.57%
[12000 ; 14000[	52,703,764.25	7.59%	11,102,198.90	14.57%	63,805,963.15	8.28%	13,642.00	11.08%
[14000 ; 16000[	70,373,372.16	10.13%	12,578,529.18	16.51%	82,951,901.34	10.76%	15,074.00	12.24%
[16000 ; 18000[	86,530,364.39	12.46%	13,259,426.62	17.40%	99,789,791.01	12.95%	17,930.00	14.56%
[18000 ; 20000[	88,831,118.93	12.79%	9,323,417.42	12.24%	98,154,536.35	12.74%	15,705.00	12.76%
[20000 ; 22000[	63,579,352.49	9.16%	6,898,408.97	9.05%	70,477,761.46	9.15%	10,571.00	8.59%
[22000 ; 24000[	50,005,932.74	7.20%	3,911,493.44	5.13%	53,917,426.18	7.00%	8,413.00	6.83%
[24000 ; 26000[	49,624,289.49	7.15%	2,595,823.56	3.41%	52,220,113.05	6.78%	7,823.00	6.35%
[26000 ; 28000[	45,419,221.14	6.54%	2,102,585.96	2.76%	47,521,807.10	6.17%	5,976.00	4.85%
[28000 ; 30000[	35,757,266.35	5.15%	1,390,245.29	1.82%	37,147,511.64	4.82%	4,178.00	3.39%
[30000 ; 32000[	25,084,317.96	3.61%	855,037.35	1.12%	25,939,355.31	3.37%	2,636.00	2.14%
>=32000	98,966,795.61	14.25%	1,059,636.14	1.39%	100,026,431.75	12.98%	8,301.00	6.74%
Total	**694,458,555.57**	**100.00%**	**76,193,624.17**	**100.00%**	**770,652,179.74**	**100.00%**	**123,114.00**	**100.00%**

Breakdown	New cars	Used cars	Total
Minimum initial Auto Lease Contract balance (Lease + RV) (EUR)	5,338.60	5,122.43	5,122.43
Maximum initial Auto Lease Contract balance (Lease + RV) (EUR)	77,548.60	60,950.96	77,548.60
Average initial Auto Lease Contract balance (Lease + RV) (EUR)	20,047.39	15,800.47	19,648.20

Balance brackets	New cars		Used cars		Total			
	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Number of Auto Leases Contracts	Number of Auto Leases Contracts (%)
[0 ; 2000[	13,181,856.32	1.90%	1,096,946.96	1.44%	14,278,803.28	1.85%	14,096.00	11.45%
[2000 ; 4000[	57,408,508.91	8.27%	5,175,537.15	6.79%	62,584,046.06	8.12%	20,441.00	16.60%
[4000 ; 6000[	127,812,756.64	18.40%	11,850,774.44	15.55%	139,663,531.08	18.12%	27,805.00	22.58%
[6000 ; 8000[	163,475,205.87	23.54%	18,492,816.75	24.27%	181,968,022.62	23.61%	26,148.00	21.24%
[8000 ; 10000[	135,355,387.75	19.49%	17,236,927.58	22.62%	152,592,315.33	19.80%	17,124.00	13.91%
[10000 ; 12000[	90,896,182.40	13.09%	11,983,076.38	15.73%	102,879,258.78	13.35%	9,449.00	7.68%
[12000 ; 14000[	51,842,097.56	7.47%	5,700,806.84	7.48%	57,542,904.40	7.47%	4,471.00	3.63%
[14000 ; 16000[	26,421,442.71	3.80%	2,587,499.96	3.40%	29,008,942.67	3.76%	1,954.00	1.59%
[16000 ; 18000[	13,743,454.94	1.98%	973,343.98	1.28%	14,716,798.92	1.91%	872.00	0.71%
[18000 ; 20000[	7,771,976.49	1.12%	466,666.95	0.61%	8,238,643.44	1.07%	436.00	0.35%
[20000 ; 22000[	3,140,209.87	0.45%	332,959.09	0.44%	3,473,168.96	0.45%	167.00	0.14%
[22000 ; 24000[	1,808,222.77	0.26%	160,978.17	0.21%	1,969,200.94	0.26%	86.00	0.07%
[24000 ; 26000[	716,151.42	0.10%	74,117.43	0.10%	790,268.85	0.10%	32.00	0.03%
[26000 ; 28000[	482,419.98	0.07%	0.00	0.00%	482,419.98	0.06%	18.00	0.01%
[28000 ; 30000[	145,334.78	0.02%	0.00	0.00%	145,334.78	0.02%	5.00	0.00%
[30000 ; 32000[	153,801.77	0.02%	61,172.49	0.08%	214,974.26	0.03%	7.00	0.01%
>=32000	103,545.39	0.01%	0.00	0.00%	103,545.39	0.01%	3.00	0.00%
Total	**694,458,555.57**	**100.00%**	**76,193,624.17**	**100.00%**	**770,652,179.74**	**100.00%**	**123,114.00**	**100.00%**

Breakdown	New cars	Used cars	Total
Minimum current Lease Discounted Balance (EUR)	50.51	63.20	50.51
Maximum current Lease Discounted Balance (EUR)	36,946.99	30,974.32	36,946.99
Average current Lease Discounted Balance (EUR)	6,225.98	6,584.31	6,259.66

Distribution by year of Origination

Year of Origination	New cars		Used cars		Total			
	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Number of Auto Leases Contracts	Number of Auto Leases Contracts (%)
2015	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
2016	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
2017	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
2018	184,642.87	0.03%	11,390.42	0.01%	196,033.29	0.03%	763.00	0.62%
2019	3,910,488.18	0.56%	304,774.47	0.40%	4,215,262.65	0.55%	4,828.00	3.92%
2020	24,539,879.21	3.53%	2,038,238.63	2.68%	26,578,117.84	3.45%	11,667.00	9.48%
2021	72,847,843.96	10.49%	6,410,424.75	8.41%	79,258,268.71	10.28%	18,910.00	15.36%
2022	283,146,786.56	40.77%	27,299,131.90	35.83%	310,445,918.46	40.28%	45,968.00	37.34%
2023	309,828,914.79	44.61%	40,129,664.00	52.67%	349,958,578.79	45.41%	40,978.00	33.28%
Total	**694,458,555.57**	**100.00%**	**76,193,624.17**	**100.00%**	**770,652,179.74**	**100.00%**	**123,114.00**	**100.00%**

Distribution by Initial Maturity (months)

Months brackets	New cars		Used cars		Total			
	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Number of Auto Leases Contracts	Number of Auto Leases Contracts (%)
[12 ; 18[	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
[18 ; 24[	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
[24 ; 30[	190,071.95	0.03%	25,796.99	0.03%	215,868.94	0.03%	154.00	0.13%
[30 ; 36[	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
[36 ; 42[	121,053,569.24	17.43%	7,288,284.92	9.57%	128,341,854.16	16.65%	23,784.00	19.32%
[42 ; 48[	628,982.00	0.09%	0.00	0.00%	628,982.00	0.08%	77.00	0.06%
[48 ; 54[	447,361,471.43	64.42%	32,349,815.55	42.46%	479,711,286.98	62.25%	72,787.00	59.12%
[54 ; 60[	5,825.47	0.00%	8,963.25	0.01%	14,788.72	0.00%	6.00	0.00%
[60 ; 66[	125,218,635.48	18.03%	36,520,763.46	47.93%	161,739,398.94	20.99%	26,306.00	21.37%
Total	**694,458,555.57**	**100.00%**	**76,193,624.17**	**100.00%**	**770,652,179.74**	**100.00%**	**123,114.00**	**100.00%**

Breakdown	New Cars	Used Cars	Total
Minimum initial maturity (months)	25.00	25.00	25.00
Maximum initial maturity (months)	61.00	61.00	61.00
Weighted average initial maturity (months)	49.06	53.60	49.51

Distribution by Residual Maturity (in months)

Months brackets	New cars		Used cars					
	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Number of Auto Leases Contracts	Number of Auto Leases Contracts (%)
[0 ; 6[	2,198,403.92	0.32%	247,198.57	0.32%	2,445,602.49	0.32%	5,701.00	4.63%
[6 ; 12[	7,605,769.45	1.10%	754,040.16	0.99%	8,359,809.61	1.08%	5,451.00	4.43%
[12 ; 18[	22,149,315.62	3.19%	1,760,769.56	2.31%	23,910,085.18	3.10%	8,909.00	7.24%
[18 ; 24[	34,361,371.17	4.95%	3,101,155.71	4.07%	37,462,526.88	4.86%	9,573.00	7.78%
[24 ; 30[	64,700,423.40	9.32%	5,410,226.44	7.10%	70,110,649.84	9.10%	13,384.00	10.87%
[30 ; 36[	182,964,976.33	26.35%	9,537,352.30	12.52%	192,502,328.63	24.98%	27,837.00	22.61%
[36 ; 42[	174,602,955.55	25.14%	10,754,994.13	14.12%	185,357,949.68	24.05%	23,538.00	19.12%
[42 ; 48[	141,763,888.29	20.41%	16,989,572.52	22.30%	158,753,460.81	20.60%	18,358.00	14.91%
[48 ; 54[	32,688,629.87	4.71%	11,070,341.91	14.53%	43,758,971.78	5.68%	5,440.00	4.42%
[54 ; 60[	31,422,821.97	4.52%	16,567,972.87	21.74%	47,990,794.84	6.23%	4,923.00	4.00%
>=60	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Total	**694,458,555.57**	**100.00%**	**76,193,624.17**	**100.00%**	**770,652,179.74**	**100.00%**	**123,114.00**	**100.00%**

Breakdown	New Cars	Used Cars	Total
Minimum residual maturity (months)	1.00	1.00	1.00
Maximum residual maturity (months)	59.00	59.00	59.00
Weighted average residual maturity (months)	36.41	42.32	36.99

Distribution by Seasoning (in months)

Months brackets	New cars		Used cars		Total			
	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Number of Auto Leases Contracts	Number of Auto Leases Contracts (%)
[0 ; 6[	144,889,754.91	20.86%	21,093,780.76	27.68%	165,983,535.67	21.54%	19,150.00	15.55%
[6 ; 12[	232,157,327.45	33.43%	26,025,694.99	34.16%	258,183,022.44	33.50%	31,551.00	25.63%
[12 ; 18[	166,141,495.75	23.92%	15,579,347.93	20.45%	181,720,843.68	23.58%	26,386.00	21.43%
[18 ; 24[	70,353,104.85	10.13%	6,574,741.56	8.63%	76,927,846.41	9.98%	14,554.00	11.82%
[24 ; 30[	34,986,866.70	5.04%	3,127,091.72	4.10%	38,113,958.42	4.95%	8,804.00	7.15%
[30 ; 36[	25,826,739.08	3.72%	1,998,278.78	2.62%	27,825,017.86	3.61%	8,751.00	7.11%
[36 ; 42[	13,602,203.75	1.96%	1,243,346.18	1.63%	14,845,549.93	1.93%	6,531.00	5.30%
[42 ; 48[	3,947,793.97	0.57%	378,400.49	0.50%	4,326,194.46	0.56%	3,778.00	3.07%
[48 ; 54[	1,915,487.75	0.28%	129,068.48	0.17%	2,044,556.23	0.27%	2,270.00	1.84%
[54 ; 60[	598,127.07	0.09%	41,325.12	0.05%	639,452.19	0.08%	1,054.00	0.86%
>=60	39,654.29	0.01%	2,548.16	0.00%	42,202.45	0.01%	285.00	0.23%
Total	**694,458,555.57**	**100.00%**	**76,193,624.17**	**100.00%**	**770,652,179.74**	**100.00%**	**123,114.00**	**100.00%**

Breakdown	New Cars	Used Cars	Total
Minimum seasoning (months)	2.00	2.00	2.00
Maximum seasoning (months)	60.00	60.00	60.00
Weighted average seasoning (months)	12.65	11.28	12.51

Implicit Interest Rate	New Cars		Used Cars		Total			
	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Number of Auto Leases Contracts	Number of Auto Leases Contracts (%)
[0% ; 1% [	5,693,690.44	0.82%	0.00	0.00%	5,693,690.44	0.74%	1,050.00	0.85%
[1% ; 2% [	8,759,646.49	1.26%	0.00	0.00%	8,759,646.49	1.14%	1,907.00	1.55%
[2% ; 3% [	32,724,115.24	4.71%	29,557.81	0.04%	32,753,673.05	4.25%	7,007.00	5.69%
[3% ; 4% [	112,302,299.84	16.17%	2,296,036.24	3.01%	114,598,336.08	14.87%	23,502.00	19.09%
[4% ; 5% [	139,993,376.30	20.16%	13,904,341.10	18.25%	153,897,717.40	19.97%	30,144.00	24.48%
[5% ; 6% [	152,282,184.03	21.93%	19,482,518.44	25.57%	171,764,702.47	22.29%	25,328.00	20.57%
[6% ; 7% [	77,373,298.69	11.14%	12,428,243.68	16.31%	89,801,542.37	11.65%	10,852.00	8.81%
[7% ; 8% [	78,731,780.93	11.34%	19,463,519.24	25.54%	98,195,300.17	12.74%	12,048.00	9.79%
[8% ; 9% [	70,285,493.38	10.12%	8,292,194.32	10.88%	78,577,687.70	10.20%	9,427.00	7.66%
>=9%	16,312,670.23	2.35%	297,213.34	0.39%	16,609,883.57	2.16%	1,849.00	1.50%
Total	**694,458,555.57**	**100.00%**	**76,193,624.17**	**100.00%**	**770,652,179.74**	**100.00%**	**123,114.00**	**100.00%**

Breakdown	New Cars	Used Cars	Total
Minimum Implicit Interest Rate	0.13%	2.87%	0.13%
Maximum Implicit Interest Rate	9.91%	9.78%	9.91%
Weighted average Implicit Interest Rate	5.51%	6.42%	5.60%

Residual Value percentage brackets (RV%)	New Cars		Used Cars		Total			
	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Number of Auto Leases Contracts	Number of Auto Leases Contracts (%)
[0% ; 10% [	0.00	0.00%	4,884.34	0.01%	4,884.34	0.00%	1.00	0.00%
[10% ; 20% [	255,799.06	0.04%	650,782.67	0.85%	906,581.73	0.12%	100.00	0.08%
[20% ; 30% [	789,909.90	0.11%	5,133,537.10	6.74%	5,923,447.00	0.77%	752.00	0.61%
[30% ; 40% [	14,804,439.15	2.13%	18,127,574.72	23.79%	32,932,013.87	4.27%	4,706.00	3.82%
[40% ; 50% [	133,549,965.74	19.23%	25,045,961.58	32.87%	158,595,927.32	20.58%	23,939.00	19.44%
[50% ; 60% [	286,553,519.30	41.26%	16,726,070.96	21.95%	303,279,590.26	39.35%	44,037.00	35.77%
[60% ; 70% [	175,442,089.70	25.26%	7,345,984.26	9.64%	182,788,073.96	23.72%	29,676.00	24.10%
[70% ; 80% [	66,843,909.49	9.63%	2,640,644.41	3.47%	69,484,553.90	9.02%	14,448.00	11.74%
[80% ; 90% [	14,730,056.47	2.12%	449,062.34	0.59%	15,179,118.81	1.97%	4,683.00	3.80%
>=90%	1,488,866.76	0.21%	69,121.79	0.09%	1,557,988.55	0.20%	772.00	0.63%
Total	**694,458,555.57**	**100.00%**	**76,193,624.17**	**100.00%**	**770,652,179.74**	**100.00%**	**123,114.00**	**100.00%**

Breakdown	New Cars	Used Cars	Total
Minimum RV%	10.07%	9.87%	9.87%
Maximum RV%	99.99%	99.06%	99.99%
Weighted average RV%	57.76%	46.51%	56.65%

Profession	New Cars		Used Cars		Total			
	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Number of Auto Leases Contracts	Number of Auto Leases Contracts (%)
Employed	383,091,049.71	55.16%	52,616,282.13	69.06%	435,707,331.84	56.54%	70,213.00	57.03%
Protected life-time employment (Civil/government servant)	18,216,141.21	2.62%	2,903,798.96	3.81%	21,119,940.17	2.74%	3,290.00	2.67%
Unemployed	10,250,445.10	1.48%	1,278,715.89	1.68%	11,529,160.99	1.50%	2,097.00	1.70%
Self-employed	41,044,801.74	5.91%	4,416,572.89	5.80%	45,461,374.63	5.90%	6,543.00	5.31%
Student	1,019,959.22	0.15%	227,909.49	0.30%	1,247,868.71	0.16%	298.00	0.24%
Pensioner	238,746,510.77	34.38%	14,499,564.93	19.03%	253,246,075.70	32.86%	40,263.00	32.70%
Other	2,089,647.82	0.30%	250,779.88	0.33%	2,340,427.70	0.30%	410.00	0.33%
Total	**694,458,555.57**	**100.00%**	**76,193,624.17**	**100.00%**	**770,652,179.74**	**100.00%**	**123,114.00**	**100.00%**

Distribution by Region

Region	New Cars		Used Cars		Total			
	Lease Discounted Balance (EUR)	Lease Discounted Balance(%)	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Number of Auto Leases Contracts	Number of Auto Leases Contracts (%)
Auvergne-Rhône-Alpes	77,016,395.61	11.09%	8,320,645.75	10.92%	85,337,041.36	11.07%	14,223.00	11.55%
Bourgogne-Franche-Comté	29,577,829.95	4.26%	3,610,037.13	4.74%	33,187,867.08	4.31%	5,172.00	4.20%
Bretagne	34,150,834.19	4.92%	3,257,336.17	4.28%	37,408,170.36	4.85%	6,110.00	4.96%
Centre-Val de Loire	31,217,507.12	4.50%	2,656,519.72	3.49%	33,874,026.84	4.40%	5,316.00	4.32%
Corse	2,671,735.73	0.38%	447,797.19	0.59%	3,119,532.92	0.40%	539.00	0.44%
Grand Est	66,438,805.76	9.57%	7,260,138.63	9.53%	73,698,944.39	9.56%	11,015.00	8.95%
Hauts-de-France	83,043,881.44	11.96%	10,241,000.66	13.44%	93,284,882.10	12.10%	14,007.00	11.38%
Ile de France	89,174,636.42	12.84%	10,957,719.23	14.38%	100,132,355.65	12.99%	16,004.00	13.00%
Normandie	44,725,777.04	6.44%	5,820,429.49	7.64%	50,546,206.53	6.56%	7,944.00	6.45%
Nouvelle-Aquitaine	74,092,256.21	10.67%	7,024,157.46	9.22%	81,116,413.67	10.53%	13,101.00	10.64%
Occitanie	62,515,870.55	9.00%	6,010,694.62	7.89%	68,526,565.17	8.89%	11,253.00	9.14%
Pays de la Loire	42,275,541.84	6.09%	3,803,362.53	4.99%	46,078,904.37	5.98%	7,518.00	6.11%
Provence-Alpes-Côte d'Azur	57,557,483.71	8.29%	6,783,785.59	8.90%	64,341,269.30	8.35%	10,912.00	8.86%
Total	**694,458,555.57**	**100.00%**	**76,193,624.17**	**100.00%**	**770,652,179.74**	**100.00%**	**123,114.00**	**100.00%**

Distribution by Brand

Brand	New Cars		Used Cars		Total			
	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Lease Discounted Balance (EUR)	Lease Discounted Balance(%)	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Number of Auto Leases Contracts	Number of Auto Leases Contracts (%)
Alpine	1,491,159.22	0.21%	13,125.31	0.02%	1,504,284.53	0.20%	86.00	0.07%
Dacia	233,138,225.68	33.57%	9,776,964.29	12.83%	242,915,189.97	31.52%	43,529.00	35.36%
Infiniti	0.00	0.00%	17,588.98	0.02%	17,588.98	0.00%	6.00	0.00%
Nissan	55,840,643.67	8.04%	7,630,568.01	10.01%	63,471,211.68	8.24%	8,356.00	6.79%
Renault	403,736,945.42	58.14%	55,642,199.26	73.03%	459,379,144.68	59.61%	70,769.00	57.48%
Non-Renault brands	251,581.58	0.04%	3,113,178.32	4.09%	3,364,759.90	0.44%	368.00	0.30%
Total	**694,458,555.57**	**100.00%**	**76,193,624.17**	**100.00%**	**770,652,179.74**	**100.00%**	**123,114.00**	**100.00%**

Distribution by Fuel Type

Fuel Type	New Cars		Used Cars		Total			
	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Number of Auto Leases Contracts	Number of Auto Leases Contracts (%)
EUROSUPER SANS PLOMB	15,530,299.55	2.24%	6,245,370.57	8.20%	21,775,670.12	2.83%	3,717.00	3.02%
HYBRIDE ELECTRIQUE ESSENCE	184,415,631.56	26.56%	4,978,705.81	6.53%	189,394,337.37	24.58%	20,384.00	16.56%
ELECTRIQUE	116,714,571.09	16.81%	1,496,404.21	1.96%	118,210,975.30	15.34%	21,239.00	17.25%
ESSENCE ORDINAIRE	190,218,827.10	27.39%	22,911,151.85	30.07%	213,129,978.95	27.66%	41,961.00	34.08%
GAZOLE	50,297,910.06	7.24%	33,623,979.02	44.13%	83,921,889.08	10.89%	14,949.00	12.14%
GPL	94,811,847.25	13.65%	2,977,813.32	3.91%	97,789,660.57	12.69%	15,410.00	12.52%
ESSENCE+ELEC HYBRIDE RECHARGE	6,606,854.19	0.95%	1,160,904.27	1.52%	7,767,758.46	1.01%	1,162.00	0.94%
ESSENCE + GPL	16,021.72	0.00%	0.00	0.00%	16,021.72	0.00%	14.00	0.01%
EUROSUPER	0.00	0.00%	1,750.34	0.00%	1,750.34	0.00%	1.00	0.00%
Other	35,846,593.05	5.16%	2,797,544.78	3.67%	38,644,137.83	5.01%	4,277.00	3.47%
Total	**694,458,555.57**	**72.99%**	**76,193,624.17**	**46.76%**	**770,652,179.74**	**70.40%**	**123,114.00**	**70.91%**

Distribution by Year of first registration

Year of first registration	New cars		Used cars		Total			
	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Lease Discounted Balance (EUR)	Lease Discounted Balance (%)	Number of Auto Leases Contracts	Number of Auto Leases Contracts (%)
2012	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
2013	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
2014	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
2015	0.00	0.00%	36,911.34	0.20%	36,911.34	0.00%	26.00	0.02%
2016	0.00	0.00%	425,637.02	2.35%	425,637.02	0.06%	163.00	0.13%
2017	186.65	0.00%	2,150,345.82	11.88%	2,150,532.47	0.28%	526.00	0.43%
2018	298,398.95	0.04%	7,670,639.85	42.38%	7,969,038.80	1.03%	2,345.00	1.90%
2019	5,933,080.25	0.85%	16,747,006.37	92.52%	22,680,086.62	2.94%	8,594.00	6.98%
2020	27,720,110.96	3.99%	18,100,950.73	100.00%	45,821,061.69	5.95%	13,688.00	11.12%
2021	86,423,670.52	12.44%	20,147,307.61	111.31%	106,570,978.13	13.83%	21,615.00	17.56%
2022	317,024,330.35	45.65%	10,660,808.17	58.90%	327,685,138.52	42.52%	45,732.00	37.15%
2023	257,058,777.89	37.02%	254,017.26	1.40%	257,312,795.15	33.39%	30,425.00	24.71%
Total	**694,458,555.57**	**100.00%**	**76,193,624.17**	**420.94%**	**770,652,179.74**	**100.00%**	**123,114.00**	**100.00%**

HISTORICAL PERFORMANCE DATA

Historical performance data presented hereafter is relative to the entire portfolio of leases (with purchase option (*location avec option d'achat*)) granted by the Seller to individuals for the periods and as at the dates stated therein.

The tables below were prepared by the Seller based on its internal records.

In each of the tables below, "Q1" refers to the period from 1 January to 31 March, "Q2" refers to the period from 1 April to 30 June, "Q3" refers to the period from 1 July to 30 September and "Q4" refers to the period from 1 October to 31 December.

The tables in this Section have been prepared by the Seller and are made available to potential investors for the purposes of Article 22(1) of the Securitisation Regulation.

There can be no assurance that the performance of the Transferred Receivables on any subsequent Transfer Date will be similar to the historical performance data set out below.

Gross Losses

For a generation of auto lease contracts (being all Auto Lease Contracts originated during the same quarter), the cumulative gross loss rate in respect of a quarter is calculated as the ratio between (i) the cumulative gross losses (being the discounted balance of all defaulted lease contracts and any past due lease instalment on the cut-off date immediately preceding their respective date of default, recorded on such Auto Leases Contract between the date when such Auto Lease Contracts were originated and such quarter) and (ii) the initial discounted balance of all Auto Leases Contracts of such generation.

Cumulative quarterly gross losses rates – Total

Prepared on the basis of information supplied by DIAC

Cumulative Gross Loss Rates (%) **Quarters since Origination**

Origination Quarter	Origination Amount ('EUR)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
2017 - Q1	389,689,961	0.01%	0.13%	0.35%	0.57%	0.77%	1.02%	1.25%	1.47%	1.65%	1.82%	1.99%	2.17%	2.26%	2.31%	2.44%	2.51%	2.58%	2.65%	2.74%	2.74%	2.78%	2.79%	2.81%	2.81%	2.83%
2017 - Q2	461,604,583	0.00%	0.09%	0.26%	0.52%	0.75%	1.00%	1.17%	1.38%	1.57%	1.75%	1.88%	2.01%	2.12%	2.23%	2.30%	2.37%	2.43%	2.48%	2.49%	2.54%	2.55%	2.57%	2.57%	2.58%	
2017 - Q3	400,426,668	0.01%	0.07%	0.23%	0.48%	0.78%	1.02%	1.23%	1.44%	1.65%	1.85%	1.98%	2.09%	2.21%	2.29%	2.39%	2.47%	2.52%	2.53%	2.61%	2.65%	2.69%	2.69%	2.72%		
2017 - Q4	485,123,432	0.00%	0.06%	0.21%	0.44%	0.66%	0.89%	1.11%	1.29%	1.48%	1.65%	1.76%	1.90%	2.00%	2.14%	2.22%	2.29%	2.29%	2.34%	2.42%	2.46%	2.46%	2.49%			
2018 - Q1	392,450,530	0.00%	0.10%	0.25%	0.49%	0.69%	0.87%	1.14%	1.33%	1.51%	1.62%	1.77%	1.91%	2.03%	2.12%	2.18%	2.18%	2.25%	2.29%	2.33%	2.33%	2.36%				
2018 - Q2	502,387,422	0.00%	0.07%	0.28%	0.51%	0.69%	0.89%	1.09%	1.30%	1.48%	1.66%	1.77%	1.92%	2.03%	2.10%	2.11%	2.19%	2.26%	2.29%	2.30%	2.36%					
2018 - Q3	423,980,025	0.00%	0.08%	0.25%	0.46%	0.68%	0.89%	1.06%	1.23%	1.37%	1.50%	1.68%	1.81%	1.91%	1.92%	2.03%	2.08%	2.13%	2.14%	2.20%						
2018 - Q4	579,282,141	0.00%	0.05%	0.24%	0.47%	0.64%	0.82%	1.00%	1.18%	1.30%	1.46%	1.60%	1.69%	1.70%	1.79%	1.87%	1.95%	1.96%	2.02%							
2019 - Q1	429,870,321	0.00%	0.07%	0.22%	0.43%	0.64%	0.81%	1.03%	1.19%	1.38%	1.52%	1.64%	1.65%	1.80%	1.87%	1.96%	2.14%	2.22%								
2019 - Q2	516,397,987	0.00%	0.06%	0.28%	0.45%	0.59%	0.79%	0.92%	1.08%	1.25%	1.36%	1.37%	1.51%	1.65%	1.73%	1.92%	2.00%									
2019 - Q3	445,039,206	0.00%	0.04%	0.20%	0.41%	0.66%	0.85%	1.04%	1.21%	1.33%	1.35%	1.51%	1.68%	1.75%	1.97%	2.03%										
2019 - Q4	560,631,320	0.00%	0.06%	0.18%	0.36%	0.54%	0.76%	0.93%	1.06%	1.07%	1.19%	1.33%	1.43%	1.61%	1.72%											
2020 - Q1	424,141,558	0.00%	0.06%	0.28%	0.46%	0.64%	0.80%	0.94%	0.97%	1.14%	1.30%	1.39%	1.61%	1.73%												
2020 - Q2	324,744,247	0.00%	0.07%	0.18%	0.39%	0.53%	0.63%	0.63%	0.82%	0.94%	1.03%	1.26%	1.36%													
2020 - Q3	532,066,095	0.00%	0.07%	0.23%	0.40%	0.53%	0.55%	0.72%	0.89%	1.04%	1.22%	1.33%														
2020 - Q4	515,977,055	0.00%	0.08%	0.23%	0.36%	0.37%	0.54%	0.67%	0.81%	1.09%	1.23%															
2021 - Q1	486,207,166	0.01%	0.09%	0.24%	0.26%	0.41%	0.58%	0.73%	1.06%	1.18%																
2021 - Q2	441,491,083	0.00%	0.09%	0.10%	0.26%	0.43%	0.58%	0.92%	1.08%																	
2021 - Q3	353,203,512	0.00%	0.08%	0.18%	0.43%	0.68%	0.96%	1.20%																		
2021 - Q4	384,656,726	0.00%	0.03%	0.23%	0.47%	0.69%	0.91%																			
2022 - Q1	447,500,434	0.00%	0.13%	0.33%	0.56%	0.77%																				
2022 - Q2	622,426,187	0.00%	0.07%	0.22%	0.41%																					
2022 - Q3	697,159,132	0.01%	0.07%	0.24%																						
2022 - Q4	663,833,867	0.00%	0.07%																							
2023 - Q1	719,003,545	0.00%																								

Prepared on the basis of information supplied by DIAC

Cumulative Gross Loss Rates (%) **Quarters since Origination**

Origination Quarter	Origination Amount (EUR)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
2017 - Q1	378,523,479	0.01%	0.11%	0.32%	0.55%	0.75%	0.99%	1.22%	1.43%	1.60%	1.76%	1.93%	2.10%	2.19%	2.25%	2.37%	2.45%	2.51%	2.58%	2.66%	2.67%	2.70%	2.71%	2.73%	2.73%	2.75%
2017 - Q2	447,790,846	0.00%	0.09%	0.26%	0.51%	0.75%	0.99%	1.17%	1.38%	1.56%	1.74%	1.88%	1.99%	2.11%	2.21%	2.29%	2.35%	2.41%	2.46%	2.46%	2.51%	2.53%	2.54%	2.55%	2.56%	
2017 - Q3	384,825,765	0.01%	0.06%	0.22%	0.46%	0.75%	0.98%	1.18%	1.40%	1.60%	1.80%	1.92%	2.02%	2.13%	2.21%	2.31%	2.40%	2.44%	2.45%	2.52%	2.57%	2.61%	2.61%	2.63%		
2017 - Q4	464,171,953	0.00%	0.05%	0.20%	0.43%	0.65%	0.87%	1.08%	1.27%	1.44%	1.62%	1.73%	1.87%	1.97%	2.11%	2.18%	2.25%	2.25%	2.30%	2.38%	2.41%	2.42%	2.44%			
2018 - Q1	370,779,877	0.00%	0.10%	0.23%	0.46%	0.65%	0.84%	1.10%	1.28%	1.45%	1.55%	1.71%	1.83%	1.96%	2.04%	2.09%	2.10%	2.16%	2.20%	2.24%	2.24%	2.26%				
2018 - Q2	478,722,951	0.00%	0.07%	0.28%	0.50%	0.68%	0.88%	1.07%	1.27%	1.44%	1.62%	1.73%	1.87%	1.97%	2.04%	2.06%	2.13%	2.19%	2.22%	2.23%	2.29%					
2018 - Q3	400,058,232	0.00%	0.07%	0.24%	0.44%	0.64%	0.85%	1.02%	1.17%	1.29%	1.42%	1.59%	1.71%	1.82%	1.82%	1.94%	1.98%	2.03%	2.04%	2.11%						
2018 - Q4	547,788,029	0.00%	0.04%	0.22%	0.44%	0.61%	0.79%	0.97%	1.14%	1.27%	1.42%	1.56%	1.65%	1.66%	1.75%	1.83%	1.90%	1.91%	1.96%							
2019 - Q1	400,607,077	0.00%	0.06%	0.21%	0.40%	0.62%	0.78%	0.98%	1.14%	1.32%	1.46%	1.58%	1.59%	1.74%	1.81%	1.89%	2.06%	2.14%								
2019 - Q2	482,948,586	0.00%	0.05%	0.27%	0.43%	0.58%	0.78%	0.91%	1.06%	1.22%	1.33%	1.34%	1.47%	1.60%	1.68%	1.87%	1.95%									
2019 - Q3	405,402,083	0.00%	0.04%	0.18%	0.38%	0.63%	0.82%	1.00%	1.16%	1.29%	1.30%	1.45%	1.61%	1.68%	1.87%	1.93%										
2019 - Q4	512,170,089	0.00%	0.06%	0.19%	0.35%	0.51%	0.71%	0.88%	1.00%	1.01%	1.12%	1.25%	1.35%	1.53%	1.63%											
2020 - Q1	385,262,218	0.00%	0.05%	0.26%	0.44%	0.63%	0.78%	0.90%	0.93%	1.10%	1.24%	1.34%	1.54%	1.64%												
2020 - Q2	299,917,388	0.00%	0.08%	0.18%	0.38%	0.49%	0.60%	0.60%	0.78%	0.90%	0.98%	1.20%	1.31%													
2020 - Q3	490,456,105	0.01%	0.07%	0.20%	0.39%	0.50%	0.52%	0.68%	0.84%	0.97%	1.14%	1.23%														
2020 - Q4	477,781,862	0.00%	0.06%	0.19%	0.31%	0.32%	0.49%	0.62%	0.75%	1.00%	1.14%															
2021 - Q1	446,985,230	0.01%	0.07%	0.20%	0.22%	0.35%	0.51%	0.63%	0.95%	1.05%																
2021 - Q2	405,173,409	0.00%	0.08%	0.09%	0.23%	0.37%	0.51%	0.84%	0.99%																	
2021 - Q3	329,928,021	0.00%	0.07%	0.17%	0.41%	0.62%	0.87%	1.08%																		
2021 - Q4	357,072,651	0.00%	0.02%	0.21%	0.41%	0.59%	0.80%																			
2022 - Q1	406,958,069	0.00%	0.12%	0.30%	0.51%	0.70%																				
2022 - Q2	564,000,137	0.00%	0.06%	0.19%	0.36%																					
2022 - Q3	649,122,024	0.01%	0.05%	0.19%																						
2022 - Q4	611,425,229	0.00%	0.04%																							
2023 - Q1	659,881,954	0.00%																								

Cumulative quarterly gross losses rates – Used Cars

Prepared on the basis of information supplied by DIAC

Cumulative Gross Loss Rates (%) Quarters since Origination

Origination Quarter	Origination Amount (EUR)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
2017 - Q1	11,166,481	0.08%	0.82%	1.16%	1.43%	1.62%	2.11%	2.24%	2.72%	3.39%	3.68%	4.09%	4.52%	4.52%	4.58%	4.74%	4.79%	4.85%	4.98%	5.31%	5.31%	5.37%	5.39%	5.39%	5.39%	5.39%
2017 - Q2	13,813,737	0.00%	0.07%	0.18%	0.76%	0.96%	1.25%	1.25%	1.54%	1.72%	1.89%	2.00%	2.54%	2.67%	2.81%	2.94%	3.09%	3.21%	3.34%	3.34%	3.37%	3.37%	3.42%	3.42%	3.42%	
2017 - Q3	15,600,904	0.00%	0.29%	0.51%	0.90%	1.43%	2.06%	2.28%	2.56%	3.04%	3.27%	3.38%	3.82%	4.13%	4.23%	4.35%	4.39%	4.56%	4.56%	4.66%	4.72%	4.75%	4.80%	4.80%		
2017 - Q4	20,951,479	0.00%	0.13%	0.42%	0.65%	1.07%	1.34%	1.68%	1.82%	2.21%	2.29%	2.40%	2.54%	2.69%	2.87%	3.12%	3.34%	3.34%	3.38%	3.44%	3.44%	3.47%	3.59%			
2018 - Q1	21,670,653	0.00%	0.15%	0.62%	0.92%	1.34%	1.34%	1.75%	2.21%	2.59%	2.78%	2.92%	3.17%	3.21%	3.45%	3.61%	3.64%	3.75%	3.78%	3.78%	3.89%	3.92%				
2018 - Q2	23,664,470	0.00%	0.12%	0.37%	0.76%	0.96%	1.10%	1.48%	1.84%	2.33%	2.53%	2.62%	2.94%	3.18%	3.24%	3.24%	3.36%	3.61%	3.73%	3.77%	3.83%					
2018 - Q3	23,921,793	0.05%	0.17%	0.42%	0.82%	1.29%	1.61%	1.78%	2.10%	2.63%	2.84%	3.18%	3.40%	3.45%	3.45%	3.61%	3.66%	3.75%	3.83%	3.83%						
2018 - Q4	31,494,113	0.00%	0.19%	0.51%	0.84%	1.06%	1.35%	1.46%	1.76%	1.82%	2.01%	2.32%	2.45%	2.45%	2.52%	2.64%	2.76%	2.87%	2.98%							
2019 - Q1	29,263,244	0.00%	0.16%	0.39%	0.81%	1.03%	1.27%	1.75%	1.83%	2.19%	2.25%	2.41%	2.41%	2.57%	2.71%	2.90%	3.16%	3.30%								
2019 - Q2	33,449,401	0.00%	0.16%	0.37%	0.60%	0.73%	0.92%	1.15%	1.37%	1.72%	1.83%	1.85%	2.05%	2.26%	2.39%	2.65%	2.73%									
2019 - Q3	39,637,122	0.00%	0.07%	0.36%	0.70%	0.90%	1.15%	1.49%	1.71%	1.82%	1.87%	2.08%	2.37%	2.51%	2.95%	3.07%										
2019 - Q4	48,461,231	0.00%	0.00%	0.14%	0.51%	0.89%	1.34%	1.53%	1.65%	1.67%	1.96%	2.13%	2.25%	2.53%	2.60%											
2020 - Q1	38,879,340	0.00%	0.07%	0.48%	0.60%	0.84%	1.03%	1.29%	1.40%	1.53%	1.82%	1.92%	2.34%	2.60%												
2020 - Q2	24,826,859	0.00%	0.05%	0.20%	0.50%	1.01%	1.01%	1.01%	1.25%	1.42%	1.58%	1.93%	1.98%													
2020 - Q3	41,609,991	0.00%	0.15%	0.58%	0.62%	0.84%	0.84%	1.17%	1.48%	1.86%	2.25%	2.49%														
2020 - Q4	38,195,192	0.00%	0.24%	0.78%	0.94%	0.94%	1.21%	1.33%	1.53%	2.12%	2.40%															
2021 - Q1	39,221,937	0.08%	0.36%	0.66%	0.70%	1.13%	1.33%	1.87%	2.31%	2.63%																
2021 - Q2	36,317,675	0.00%	0.20%	0.27%	0.59%	1.03%	1.28%	1.81%	2.07%																	
2021 - Q3	23,275,491	0.00%	0.24%	0.32%	0.80%	1.56%	2.20%	2.85%																		
2021 - Q4	27,584,074	0.00%	0.10%	0.47%	1.14%	1.94%	2.38%																			
2022 - Q1	40,542,364	0.05%	0.28%	0.58%	1.04%	1.50%																				
2022 - Q2	58,426,050	0.00%	0.19%	0.58%	0.87%																					
2022 - Q3	48,037,108	0.00%	0.41%	0.86%																						
2022 - Q4	52,408,638	0.02%	0.39%																							
2023 - Q1	59,121,591	0.00%																								

Recoveries

For a generation of defaulted auto lease contracts (being all Auto Lease Contracts that became defaulted during a given quarter), and until such contract is written off as per DIAC servicing procedures, the cumulative recovery rate in respect of a quarter is calculated as the ratio between (i) the cumulative recoveries recorded on such defaulted Auto Lease Contracts between the quarter during which such contracts became defaulted and the relevant quarter and (ii) the discounted balance of all defaulted contracts and any past due lease instalment with respect to such generation of Auto Leases Contracts, as at the quarter during which they became defaulted.

Cumulative quarterly recovery rates – Total

Prepared on the basis of information supplied by DIAC

Cumulative Recovery Rats (%) **Quarters since Default**

Quarter of Default	Defaulted Amount (EUR)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
2017-Q1	6,334,597	28.46%	36.55%	40.19%	42.93%	45.99%	47.91%	49.52%	51.67%	53.50%	55.05%	56.01%	57.01%	57.65%	58.39%	59.05%	59.68%	60.13%	60.66%	60.92%	61.36%	61.52%	61.80%	62.04%	62.15%	62.41%
2017-Q2	6,480,507	24.85%	35.05%	40.04%	43.95%	47.09%	49.29%	50.30%	51.89%	53.72%	55.24%	56.19%	57.29%	57.93%	58.80%	59.45%	60.32%	60.60%	61.09%	61.33%	61.76%	62.09%	62.22%	62.46%	62.56%	
2017-Q3	7,073,402	28.72%	35.30%	39.64%	42.73%	44.85%	46.99%	49.12%	50.98%	52.12%	53.17%	54.05%	55.50%	56.64%	57.61%	58.27%	59.14%	59.69%	60.17%	60.54%	60.99%	61.46%	61.89%	62.05%		
2017-Q4	6,848,591	23.38%	32.99%	36.62%	39.29%	41.49%	43.61%	45.93%	47.93%	49.90%	50.48%	52.43%	53.30%	54.33%	55.37%	56.21%	56.84%	57.36%	57.94%	58.45%	58.80%	59.15%	59.31%			
2018-Q1	8,309,668	28.47%	35.82%	39.60%	41.93%	44.37%	46.19%	48.03%	48.75%	49.71%	51.15%	52.11%	53.20%	54.58%	55.54%	56.01%	56.69%	57.46%	57.70%	58.15%	58.40%	58.47%				
2018-Q2	8,827,428	26.65%	34.10%	37.95%	41.22%	43.72%	46.76%	48.21%	49.42%	51.06%	52.61%	54.23%	55.34%	56.74%	57.27%	58.01%	58.60%	59.02%	59.50%	59.92%	60.15%					
2018-Q3	9,350,178	27.80%	35.12%	39.24%	42.02%	44.50%	45.73%	47.11%	48.76%	50.06%	51.66%	52.61%	53.39%	54.54%	55.42%	55.86%	56.41%	57.07%	57.51%	57.74%						
2018-Q4	10,353,182	26.71%	34.08%	38.04%	41.44%	43.29%	44.59%	46.41%	48.16%	49.89%	51.04%	52.24%	53.20%	54.24%	55.32%	56.12%	56.88%	57.42%	57.86%							
2019-Q1	9,424,410	30.07%	36.24%	40.01%	42.17%	43.66%	45.12%	46.78%	48.24%	49.41%	50.57%	51.56%	52.67%	53.41%	54.10%	54.93%	55.41%	55.51%								
2019-Q2	10,227,938	30.60%	38.30%	42.51%	44.24%	46.40%	48.74%	50.79%	52.41%	53.62%	55.16%	56.49%	57.63%	58.53%	59.27%	60.05%	60.52%									
2019-Q3	11,246,383	28.86%	35.30%	38.10%	41.49%	43.63%	45.67%	47.34%	48.56%	49.67%	50.98%	52.24%	53.18%	53.58%	54.20%	54.68%										
2019-Q4	11,087,045	25.92%	30.56%	36.66%	40.98%	42.92%	44.68%	45.37%	46.45%	47.27%	48.26%	49.33%	50.12%	50.65%	51.23%											
2020-Q1	10,306,735	13.03%	28.23%	37.22%	40.91%	43.62%	45.27%	47.23%	48.67%	49.47%	50.44%	51.58%	52.60%	53.20%												
2020-Q2	9,159,156	25.65%	35.10%	39.92%	42.56%	44.18%	45.44%	46.38%	47.23%	48.66%	49.43%	50.38%	50.86%													
2020-Q3	11,916,985	32.85%	40.83%	45.73%	47.42%	48.90%	50.85%	52.29%	53.37%	54.15%	55.29%	56.11%														
2020-Q4	11,307,737	30.74%	38.68%	41.79%	44.32%	46.62%	48.37%	49.80%	50.80%	51.91%	52.71%															
2021-Q1	12,484,355	25.01%	32.08%	35.25%	38.16%	39.76%	41.75%	42.82%	44.33%	44.88%																
2021-Q2	9,958,618	17.53%	23.79%	28.83%	30.25%	32.32%	33.33%	34.57%	35.17%																	
2021-Q3	9,896,821	25.90%	33.19%	37.86%	40.76%	42.06%	43.39%	44.08%																		
2021-Q4	10,616,067	28.10%	34.86%	39.98%	42.39%	44.73%	45.93%																			
2022-Q1	10,738,471	26.03%	33.18%	38.73%	42.11%	43.67%																				
2022-Q2	10,290,493	27.90%	34.39%	38.98%	40.64%																					
2022-Q3	12,261,753	27.88%	33.84%	37.07%																						
2022-Q4	11,870,507	30.52%	35.47%																							
2023-Q1	11,902,805	29.05%																								

Cumulative quarterly recovery rates – New Cars

Prepared on the basis of information supplied by DIAC

Cumulative Recovery Rates (%) **Quarters since Default**

Quarter of Default	Defaulted Amount (EUR)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
2017-Q1	5,940,561	28.41%	36.66%	40.23%	43.12%	46.36%	48.27%	49.73%	52.00%	53.93%	55.45%	56.46%	57.52%	58.17%	58.95%	59.63%	60.29%	60.76%	61.29%	61.56%	62.03%	62.20%	62.50%	62.76%	62.85%	63.12%
2017-Q2	6,269,820	24.73%	35.02%	40.15%	44.16%	47.36%	49.60%	50.62%	52.25%	54.11%	55.67%	56.63%	57.67%	58.32%	59.22%	59.88%	60.81%	61.09%	61.59%	61.84%	62.28%	62.62%	62.75%	63.00%	63.10%	
2017-Q3	6,789,852	29.05%	35.87%	39.81%	42.93%	45.03%	47.22%	49.42%	51.32%	52.48%	53.50%	54.40%	55.79%	56.98%	57.98%	58.67%	59.58%	60.15%	60.65%	61.03%	61.51%	61.99%	62.43%	62.61%		
2017-Q4	6,653,799	23.71%	33.35%	36.76%	39.42%	41.66%	43.83%	46.19%	48.15%	50.11%	50.69%	52.68%	53.56%	54.61%	55.66%	56.50%	57.15%	57.68%	58.28%	58.80%	59.16%	59.45%	59.59%			
2018-Q1	7,948,585	28.47%	35.83%	39.51%	41.93%	44.43%	46.28%	47.91%	48.62%	49.60%	51.05%	52.02%	53.12%	54.46%	55.42%	55.92%	56.61%	57.41%	57.67%	58.13%	58.39%	58.45%				
2018-Q2	8,398,143	26.50%	33.99%	37.74%	41.01%	43.60%	46.56%	47.84%	49.11%	50.78%	52.35%	53.98%	55.05%	56.49%	57.00%	57.75%	58.37%	58.78%	59.27%	59.65%	59.84%					
2018-Q3	8,914,716	28.08%	35.36%	39.39%	42.28%	44.88%	46.13%	47.58%	49.30%	50.64%	52.23%	53.21%	53.94%	55.15%	56.07%	56.51%	57.04%	57.70%	58.15%	58.39%						
2018-Q4	9,752,227	26.89%	34.30%	38.40%	41.83%	43.61%	44.91%	46.63%	48.39%	49.92%	51.06%	52.24%	53.22%	54.25%	55.37%	56.18%	56.94%	57.45%	57.90%							
2019-Q1	8,946,695	30.46%	36.77%	40.57%	42.81%	44.38%	45.90%	47.60%	49.07%	50.26%	51.48%	52.53%	53.66%	54.43%	55.13%	55.99%	56.46%	56.56%								
2019-Q2	9,630,235	30.56%	38.04%	42.41%	44.15%	46.35%	48.80%	50.84%	52.31%	53.55%	55.15%	56.56%	57.74%	58.67%	59.42%	60.23%	60.69%									
2019-Q3	10,573,489	28.53%	35.00%	37.87%	41.36%	43.55%	45.62%	47.30%	48.53%	49.64%	50.94%	52.21%	53.16%	53.54%	54.09%	54.56%										
2019-Q4	10,309,225	25.87%	30.75%	36.77%	41.26%	42.99%	44.83%	45.54%	46.55%	47.36%	48.41%	49.50%	50.36%	50.90%	51.39%											
2020-Q1	9,540,818	12.71%	27.99%	36.65%	40.38%	43.09%	44.73%	46.79%	48.22%	49.04%	49.96%	51.15%	52.17%	52.79%												
2020-Q2	8,318,839	25.50%	35.02%	39.95%	42.29%	44.07%	45.36%	46.26%	47.19%	48.62%	49.43%	50.24%	50.67%													
2020-Q3	10,861,735	32.87%	40.82%	45.81%	47.42%	48.94%	50.93%	52.23%	53.39%	54.25%	55.39%	56.21%														
2020-Q4	10,244,410	30.85%	39.11%	42.24%	45.03%	47.49%	49.26%	50.76%	51.77%	52.96%	53.83%															
2021-Q1	11,116,059	24.81%	32.26%	35.83%	38.82%	40.59%	42.56%	43.63%	45.15%	45.70%																
2021-Q2	8,906,273	17.49%	24.07%	29.21%	30.74%	32.65%	33.78%	34.95%	35.48%																	
2021-Q3	8,783,785	26.59%	33.54%	38.24%	41.12%	42.54%	43.95%	44.71%																		
2021-Q4	9,772,697	27.62%	34.97%	40.15%	42.41%	44.43%	45.66%																			
2022-Q1	9,338,399	27.38%	34.46%	40.28%	43.75%	45.36%																				
2022-Q2	8,983,927	28.03%	33.98%	38.56%	40.13%																					
2022-Q3	10,413,595	28.83%	35.85%	39.15%																						
2022-Q4	10,102,665	32.24%	37.75%																							
2023-Q1	10,260,694	30.94%																								

Cumulative quarterly recovery rates – Used Cars

Prepared on the basis of information supplied by DIAC

		Cumulative Recovery Rates (%)										**Quarters since Default**															
Quarter of Default	Defaulted Amount (EUR)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
2017-Q1	394,035	29.10%	35.00%	39.61%	40.05%	40.38%	42.46%	46.28%	46.61%	46.98%	48.97%	49.21%	49.44%	49.77%	49.99%	50.31%	50.43%	50.71%	51.07%	51.17%	51.17%	51.17%	51.17%	51.17%	51.46%	51.67%
2017-Q2	210,687	28.34%	36.01%	36.68%	37.67%	38.98%	40.06%	40.85%	41.40%	41.98%	42.43%	43.06%	46.13%	46.33%	46.39%	46.42%	46.02%	46.24%	46.26%	46.26%	46.26%	46.26%	46.26%	46.35%	46.44%	
2017-Q3	283,550	20.77%	21.59%	35.69%	37.84%	40.56%	41.33%	42.12%	42.84%	43.56%	45.29%	45.75%	48.52%	48.55%	48.74%	48.75%	48.76%	48.76%	48.76%	48.76%	48.76%	48.76%	48.80%	48.80%		
2017-Q4	194,792	12.16%	20.71%	32.05%	34.87%	35.57%	36.11%	36.71%	40.37%	42.77%	43.52%	43.98%	44.59%	44.75%	45.40%	46.19%	46.35%	46.35%	46.35%	46.35%	46.35%	49.21%	49.58%			
2018-Q1	361,084	28.57%	35.50%	41.58%	41.95%	43.07%	44.11%	50.46%	51.55%	52.27%	53.54%	54.02%	54.89%	57.19%	58.01%	58.01%	58.33%	58.45%	58.45%	58.58%	58.74%	58.89%				
2018-Q2	429,284	29.47%	36.36%	41.93%	45.33%	46.04%	50.67%	55.41%	55.41%	56.42%	57.69%	59.15%	60.83%	61.77%	62.43%	63.05%	63.15%	63.57%	64.04%	65.18%	66.15%					
2018-Q3	435,462	22.04%	30.24%	36.27%	36.72%	36.72%	37.50%	37.50%	37.59%	38.13%	39.98%	40.33%	42.07%	42.07%	42.16%	42.50%	43.63%	44.02%	44.31%	44.35%						
2018-Q4	600,955	23.88%	30.50%	32.14%	35.21%	38.11%	39.40%	42.86%	44.47%	49.48%	50.71%	52.37%	52.99%	54.12%	54.63%	55.14%	55.78%	56.96%	57.27%							
2019-Q1	477,714	22.66%	26.27%	29.50%	30.05%	30.05%	30.58%	31.41%	32.73%	33.49%	33.49%	33.49%	34.22%	34.22%	34.66%	35.12%	35.64%	35.89%								
2019-Q2	597,703	31.10%	42.47%	44.05%	45.81%	47.26%	47.86%	50.09%	54.08%	54.71%	55.36%	55.36%	55.81%	56.31%	56.73%	57.17%	57.83%									
2019-Q3	672,893	33.90%	39.95%	41.72%	43.54%	44.87%	46.49%	47.89%	49.12%	50.19%	51.58%	52.62%	53.53%	54.26%	56.00%	56.66%										
2019-Q4	777,820	26.59%	28.05%	35.17%	37.30%	41.96%	42.78%	43.15%	45.01%	46.05%	46.27%	47.02%	47.02%	47.41%	49.17%											
2020-Q1	765,918	17.03%	31.15%	44.27%	47.46%	50.27%	51.97%	52.63%	54.21%	54.91%	56.47%	56.95%	57.94%	58.19%												
2020-Q2	840,317	27.15%	35.92%	39.65%	45.24%	45.24%	46.22%	47.50%	47.59%	49.01%	49.41%	51.80%	52.75%													
2020-Q3	1,055,250	32.74%	40.84%	44.92%	47.45%	48.56%	50.04%	52.90%	53.16%	53.16%	54.22%	55.03%														
2020-Q4	1,063,327	29.74%	34.60%	37.47%	37.47%	38.22%	39.77%	40.53%	41.44%	41.78%	41.96%															
2021-Q1	1,368,296	26.63%	30.56%	30.56%	32.83%	33.03%	35.20%	36.26%	37.63%	38.14%																
2021-Q2	1,052,345	17.94%	21.43%	25.60%	26.06%	29.57%	29.57%	31.39%	32.53%																	
2021-Q3	1,113,036	20.46%	30.39%	34.90%	37.93%	38.32%	39.03%	39.15%																		
2021-Q4	843,370	33.62%	33.62%	38.01%	42.17%	48.16%	49.15%																			
2022-Q1	1,400,072	17.07%	24.58%	28.42%	31.18%	32.41%																				
2022-Q2	1,306,566	27.01%	37.15%	41.89%	44.13%																					
2022-Q3	1,848,158	22.50%	22.50%	25.36%																						
2022-Q4	1,767,842	20.70%	22.45%																							
2023-Q1	1,642,111	17.27%																								

Delinquency Rates

Delinquency Rates are calculated as the ratio between (a) the sum of the discounted balance of each delinquent Auto Lease Contract (lease with one or two instalment(s) unpaid for less than 90 days) from DIAC Auto Lease Contract portfolio divided by (b) the sum of the discounted balance of each Auto Lease Contract from DIAC portfolio (defaulted contracts excluded). DIAC portfolio excludes any contract with debtors identified either as an employee of the Renault Group, or as a member of the Renault Group commercial network.

Delinquency Rates
Prepared on the basis of information supplied by DIAC

Month of Observation	New Cars	Used Cars	Total
Jan-18	1.21%	1.77%	1.23%
Feb-18	1.16%	1.93%	1.19%
Mar-18	1.11%	1.85%	1.13%
Apr-18	1.30%	2.13%	1.32%
May-18	1.28%	2.12%	1.31%
Jun-18	1.19%	2.01%	1.22%
Jul-18	1.20%	1.97%	1.22%
Aug-18	1.07%	1.85%	1.10%
Sep-18	1.27%	2.13%	1.30%
Oct-18	1.18%	1.83%	1.20%
Nov-18	1.26%	2.04%	1.29%
Dec-18	1.08%	1.76%	1.11%
Jan-19	1.27%	2.26%	1.31%
Feb-19	1.34%	2.01%	1.37%
Mar-19	1.22%	1.91%	1.25%
Apr-19	1.05%	1.59%	1.07%
May-19	1.25%	2.01%	1.29%
Jun-19	1.20%	2.01%	1.24%
Jul-19	1.13%	1.99%	1.17%
Aug-19	1.07%	1.66%	1.10%
Sep-19	1.18%	1.92%	1.22%
Oct-19	1.21%	1.89%	1.25%
Nov-19	1.05%	1.65%	1.08%
Dec-19	1.00%	1.57%	1.04%
Jan-20	1.16%	1.68%	1.19%
Feb-20	1.14%	1.73%	1.17%
Mar-20	1.34%	2.20%	1.39%
Apr-20	1.62%	2.48%	1.67%
May-20	1.44%	2.32%	1.49%
Jun-20	1.12%	1.93%	1.17%
Jul-20	1.06%	1.72%	1.10%
Aug-20	0.96%	1.63%	1.00%
Sep-20	1.08%	1.77%	1.12%
Oct-20	1.06%	1.72%	1.10%
Nov-20	1.11%	1.83%	1.15%
Dec-20	0.98%	1.56%	1.01%
Jan-21	0.82%	1.51%	0.87%
Feb-21	0.78%	1.41%	0.82%
Mar-21	0.67%	1.21%	0.70%
Apr-21	0.95%	1.69%	1.00%

May-21	0.75%	1.19%	0.78%
Jun-21	0.79%	1.31%	0.83%
Jul-21	0.74%	1.26%	0.78%
Aug-21	0.82%	1.56%	0.87%
Sep-21	0.88%	1.67%	0.93%
Oct-21	0.79%	1.49%	0.84%
Nov-21	0.86%	1.64%	0.91%
Dec-21	0.92%	1.85%	0.98%
Jan-22	0.90%	1.85%	0.97%
Feb-22	0.90%	1.56%	0.94%
Mar-22	0.87%	1.57%	0.92%
Apr-22	0.81%	1.61%	0.87%
May-22	0.93%	1.89%	1.00%
Jun-22	0.79%	1.66%	0.86%
Jul-22	0.80%	1.82%	0.87%
Aug-22	0.88%	1.91%	0.96%
Sep-22	0.86%	1.95%	0.95%
Oct-22	0.86%	1.84%	0.94%
Nov-22	0.87%	2.00%	0.97%
Dec-22	0.85%	2.02%	0.95%
Jan-23	0.88%	1.99%	0.97%
Feb-23	0.80%	1.92%	0.89%
Mar-23	0.83%	1.93%	0.92%

Dynamic data – Outstanding principal balance of the Auto Lease Contracts

Prepared on the basis of information supplied by DIAC

Month of Observation	New Cars	Used Cars	Total
Jan-17	2,016,881,383	44,396,108	2,061,277,491
Feb-17	2,072,773,302	46,617,183	2,119,390,485
Mar-17	2,140,366,020	49,346,603	2,189,712,623
Apr-17	2,221,421,602	51,675,854	2,273,097,456
May-17	2,292,541,736	54,081,498	2,346,623,235
Jun-17	2,372,645,826	57,953,325	2,430,599,151
Jul-17	2,451,478,791	61,580,463	2,513,059,254
Aug-17	2,504,178,668	64,886,409	2,569,065,078
Sep-17	2,544,015,918	68,129,445	2,612,145,363
Oct-17	2,620,035,089	73,507,074	2,693,542,163
Nov-17	2,698,031,064	78,091,451	2,776,122,515
Dec-17	2,765,877,750	82,072,190	2,847,949,939
Jan-18	2,812,408,687	86,666,684	2,899,075,371
Feb-18	2,856,002,436	91,568,925	2,947,571,361
Mar-18	2,904,377,973	96,576,694	3,000,954,667
Apr-18	2,992,706,268	102,722,302	3,095,428,570
May-18	3,057,704,714	107,982,628	3,165,687,342
Jun-18	3,112,752,345	111,428,861	3,224,181,206
Jul-18	3,203,395,088	117,879,563	3,321,274,650
Aug-18	3,258,975,592	122,319,448	3,381,295,040
Sep-18	3,280,271,562	126,623,888	3,406,895,450
Oct-18	3,376,866,463	134,695,997	3,511,562,460
Nov-18	3,453,105,499	140,689,134	3,593,794,633
Dec-18	3,523,302,087	146,211,919	3,669,514,006
Jan-19	3,554,628,136	150,902,802	3,705,530,938
Feb-19	3,574,735,872	155,410,225	3,730,146,097
Mar-19	3,627,668,472	163,044,388	3,790,712,860
Apr-19	3,694,464,023	169,640,390	3,864,104,412
May-19	3,737,690,935	175,499,981	3,913,190,915
Jun-19	3,771,334,595	182,195,772	3,953,530,368
Jul-19	3,818,060,683	190,622,042	4,008,682,725
Aug-19	3,835,703,228	198,518,916	4,034,222,144
Sep-19	3,853,844,393	206,437,514	4,060,281,907
Oct-19	3,914,206,618	216,190,671	4,130,397,289
Nov-19	3,958,554,585	225,889,098	4,184,443,684
Dec-19	4,001,348,952	235,846,615	4,237,195,567
Jan-20	4,026,061,596	242,999,682	4,269,061,278
Feb-20	4,055,605,445	252,223,493	4,307,828,938
Mar-20	4,040,894,948	255,581,353	4,296,476,301
Apr-20	3,988,517,591	252,679,854	4,241,197,445
May-20	3,999,299,710	254,806,264	4,254,105,974
Jun-20	4,055,129,964	264,018,857	4,319,148,820
Jul-20	4,116,837,309	272,256,202	4,389,093,511
Aug-20	4,132,329,219	276,441,996	4,408,771,214
Sep-20	4,127,021,684	281,558,312	4,408,579,995
Oct-20	4,162,237,112	289,000,135	4,451,237,247
Nov-20	4,173,081,821	290,566,106	4,463,647,927
Dec-20	4,196,147,563	295,050,988	4,491,198,551
Jan-21	4,197,356,845	297,030,963	4,494,387,807
Feb-21	4,207,892,537	300,884,069	4,508,776,607

Mar-21	4,225,457,367	305,992,044	4,531,449,410
Apr-21	4,226,267,244	308,879,388	4,535,146,631
May-21	4,209,795,570	310,689,942	4,520,485,512
Jun-21	4,218,276,977	314,648,846	4,532,925,823
Jul-21	4,216,241,909	314,693,423	4,530,935,332
Aug-21	4,186,503,604	313,362,906	4,499,866,510
Sep-21	4,171,515,792	312,897,466	4,484,413,259
Oct-21	4,173,807,712	314,346,757	4,488,154,470
Nov-21	4,160,166,999	313,495,643	4,473,662,642
Dec-21	4,148,627,692	312,487,638	4,461,115,330
Jan-22	4,139,869,728	310,443,579	4,450,313,306
Feb-22	4,158,277,221	314,936,171	4,473,213,392
Mar-22	4,178,053,909	324,653,684	4,502,707,593
Apr-22	4,518,368,894	364,522,057	4,882,890,951
May-22	4,530,263,921	371,104,836	4,901,368,758
Jun-22	4,574,987,043	377,785,292	4,952,772,335
Jul-22	4,642,265,801	380,117,546	5,022,383,347
Aug-22	4,681,966,961	383,836,328	5,065,803,289
Sep-22	4,728,607,122	388,399,099	5,117,006,221
Oct-22	4,778,489,259	393,001,720	5,171,490,979
Nov-22	4,815,495,744	396,714,054	5,212,209,798
Dec-22	4,831,492,328	398,794,396	5,230,286,723
Jan-23	4,850,914,704	401,706,793	5,252,621,497
Feb-23	4,894,093,049	407,005,194	5,301,098,244
Mar-23	4,971,911,647	415,533,309	5,387,444,955

Prepayment

Prepayment rates are calculated as the ratio between (i) the aggregate of the early purchase option prices relating to all auto lease contracts prepaid during the same month multiplied by 12 and (ii) the outstanding principal balance of all performing auto lease contracts at the beginning of that month

Month of Observation	New Cars	Used Cars	Total
Jan-17	12.73%	8.20%	12.63%
Feb-17	12.61%	6.95%	12.48%
Mar-17	13.51%	11.97%	13.48%
Apr-17	14.21%	13.52%	14.19%
May-17	13.98%	13.87%	13.97%
Jun-17	13.56%	12.34%	13.54%
Jul-17	15.46%	11.81%	15.37%
Aug-17	10.18%	10.88%	10.20%
Sep-17	9.40%	8.45%	9.37%
Oct-17	13.72%	13.29%	13.70%
Nov-17	14.31%	14.36%	14.31%
Dec-17	13.11%	12.15%	13.08%
Jan-18	11.45%	9.57%	11.40%
Feb-18	9.84%	8.04%	9.78%
Mar-18	10.87%	9.79%	10.84%
Apr-18	12.79%	11.47%	12.74%
May-18	10.94%	8.21%	10.85%
Jun-18	12.25%	10.16%	12.18%
Jul-18	13.92%	11.50%	13.83%
Aug-18	9.25%	8.93%	9.24%
Sep-18	9.06%	7.53%	9.01%
Oct-18	14.71%	11.10%	14.57%
Nov-18	12.75%	9.18%	12.61%
Dec-18	11.35%	8.66%	11.24%
Jan-19	10.37%	6.91%	10.23%
Feb-19	10.46%	10.70%	10.47%
Mar-19	10.85%	9.43%	10.79%
Apr-19	14.90%	11.75%	14.77%
May-19	12.09%	8.49%	11.93%
Jun-19	11.72%	9.97%	11.64%
Jul-19	14.42%	12.68%	14.33%
Aug-19	9.88%	6.75%	9.73%
Sep-19	9.05%	6.15%	8.90%
Oct-19	15.39%	12.38%	15.23%
Nov-19	13.03%	9.31%	12.83%
Dec-19	12.95%	9.38%	12.75%
Jan-20	11.98%	9.50%	11.84%
Feb-20	11.65%	10.40%	11.57%
Mar-20	8.88%	7.09%	8.77%
Apr-20	2.18%	1.82%	2.16%
May-20	6.65%	3.36%	6.46%
Jun-20	17.32%	14.24%	17.13%
Jul-20	18.36%	13.91%	18.09%
Aug-20	11.35%	10.27%	11.28%
Sep-20	9.78%	9.79%	9.78%
Oct-20	12.90%	12.49%	12.88%
Nov-20	13.13%	9.87%	12.92%

Dec-20	12.52%	9.39%	12.31%
Jan-21	13.12%	11.41%	13.01%
Feb-21	11.98%	11.63%	11.96%
Mar-21	16.46%	16.31%	16.45%
Apr-21	15.21%	13.57%	15.10%
May-21	11.47%	10.11%	11.37%
Jun-21	13.45%	12.88%	13.41%
Jul-21	15.73%	14.24%	15.63%
Aug-21	11.68%	11.61%	11.67%
Sep-21	11.47%	10.28%	11.39%
Oct-21	14.23%	12.97%	14.14%
Nov-21	14.05%	14.09%	14.05%
Dec-21	14.75%	15.18%	14.78%
Jan-22	12.23%	11.81%	12.20%
Feb-22	14.59%	15.01%	14.62%
Mar-22	18.91%	18.09%	18.85%
Apr-22	15.22%	15.45%	15.24%
May-22	12.76%	13.23%	12.80%
Jun-22	14.95%	15.66%	15.01%
Jul-22	16.87%	15.55%	16.77%
Aug-22	12.94%	11.62%	12.84%
Sep-22	11.60%	11.55%	11.60%
Oct-22	15.48%	16.34%	15.55%
Nov-22	12.32%	12.88%	12.36%
Dec-22	15.49%	16.79%	15.59%
Jan-23	11.43%	10.78%	11.38%
Feb-23	14.79%	15.72%	14.86%
Mar-23	16.45%	16.13%	16.43%

PURCHASE AND SERVICING OF THE RECEIVABLES – ALLOCATION PRINCIPLES

The following Section relating to the purchase and servicing of the Eligible Receivables is an overview of certain provisions contained in the Master Receivables Transfer Agreement, the Intercreditor Agreement and the Servicing Agreement and refers to the detailed provisions of the terms and conditions of each of these documents.

PURCHASE OF RECEIVABLES

Initial Purchase of Eligible Receivables

On the Signing Date, the Seller and the Issuer, represented by the Management Company, have entered *inter alios* into the Master Receivables Transfer Agreement pursuant to which the Issuer has agreed to purchase (subject to the Conditions Precedent to the purchase of Eligible Receivables as set out in the Master Receivables Transfer Agreement) from the Seller, and the Seller has agreed to assign and transfer to the Issuer all the Seller's right, title and interest in and to the Eligible Receivables, subject to, and in accordance with, French law and the provisions of the Master Receivables Transfer Agreement.

Purchase of Additional Eligible Receivables

Pursuant to the Master Receivables Transfer Agreement, the Issuer shall be entitled to purchase Additional Eligible Receivables from the Seller during the Revolving Period, subject to, and in accordance with, French law and the provisions of the Master Receivables Transfer Agreement.

Conditions Precedent to the Purchase of Eligible Receivables

The Management Company shall verify that the following Conditions Precedent to the purchase of any Eligible Receivables are satisfied:

(a) on the Closing Date:

  (i) receipt of notification from DBRS and Moody's, to the effect that a rating of "AAA (sf)" by DBRS and "Aaa (sf)" by Moody's, respectively, has been or will be granted to the Class A Notes subject only to the issue of the Class A Notes on the Closing Date;

  (ii) the General Reserve Account has been credited by the Seller with the General Reserve for an amount equal to the General Reserve Required Level in accordance with the provisions of the General Reserve Deposit Agreement; and

(b) on the Closing Date and on the Calculation Date immediately preceding each relevant Transfer Date:

  (i) no Revolving Termination Event has occurred;

  (ii) no Seller Event of Default has occurred and is continuing;

  (iii) no Servicer Event of Default has occurred and is continuing;

  (iv) the Management Company has received all confirmations, representations, warranties, certificates and other information or documents from all parties to the Transaction Documents, which are required under the Transaction Documents;

(v) the acquisition of Eligible Receivables does not entail the downgrading of the then current ratings assigned to the Class A Notes;

(vi) the Issuer has received on or prior to such date,

(A) in respect of the Class A Notes to be issued on such date (as applicable), an acceptance from the Class A Notes Subscriber to subscribe the proposed issue in an amount equal to the Class A Notes Issue Amount

(B) in respect of the Class B Notes to be issued on such date (as applicable), an acceptance from the Class B Notes and Residual Units Subscriber to subscribe the proposed issue in an amount equal to the Class B Notes Issue Amount; and

(C) in respect of the Residual Units issued on the Closing Date only, an acceptance from the Class B Notes and Residual Units Subscriber to subscribe the proposed issue at their aggregate nominal value, together in each case, with the entire issue proceeds thereof;

(vii) the Global Portfolio Criteria are complied with on the immediately preceding Cut-Off Date;

(viii) the Net Margin as at the immediately following Monthly Payment Date is equal to or higher than zero; and

(ix) the Monthly Receivables Purchase Amount on such Transfer Date does not exceed the sum of the Available Revolving Basis and of the Notes Issue Amount as at such Transfer Date; and

(c) on each relevant Transfer Date:

(i) the General Reserve Estimated Balance is at least equal to the General Reserve Required Level; and

(ii) in the event that any of the ratings of RCI Banque's long-term unsecured, unsubordinated and unguaranteed debt obligations is downgraded below "BBB (low)" by DBRS or "Baa3" by Moody's, delivery by the Seller to the Management Company of a solvency certificate in the form set out in the Master Receivables Transfer Agreement dated no later than seven (7) Business Days before the relevant Transfer Date.

Procedure

The procedure applicable to the acquisition by the Issuer of any Eligible Receivables from the Seller during the Revolving Period is as follows:

(a) on the relevant Transfer Offer Date, the Seller shall send to the Management Company a Transfer Offer setting out the Eligible Receivables to be transferred on the relevant Transfer Date;

(b) on the relevant Transfer Date:

(i) the Seller shall issue and deliver to the Management Company a Transfer Document, together with the Leases Files (including a list of all the Series of Lease Receivables relating to the Eligible Receivables to be transferred on such Transfer Date);

(ii) the Issuer shall pay to the Seller the Receivables Transfer Price corresponding to the purchase of the relevant Transferred Receivables, by debiting the Issuer Collection Account in accordance with the applicable Priority of Payments and subject to any set-off arrangement provided for in any Transaction Document (in particular in respect of the Collections referred to in paragraph (c) below);

(c) the Issuer shall be entitled to all Collections relating to the relevant Transferred Receivables from the relevant Transfer Effective Date, which shall be paid to the Issuer on the relevant Transfer Date, first, by way of set-off against the relevant Receivables Transfer Price and, for any amount exceeding such Receivables Transfer Price (if any), by crediting the Issuer Collection Account; and

(d) in respect of the Closing Date only, the Management Company applied the procedure referred to in the Issuer Regulations relating to the issue of the Notes and Residual Units.

Pursuant to the provisions of Article L. 214-169 of the French Monetary and Financial Code, the Eligible Receivables and all attached Ancillary Rights will be transferred from the Seller to the Issuer by the delivery to the Management Company by the Seller of the Transfer Documents, without any further formalities (*de plein droit*). Such transfer shall be effective between the parties and enforceable against third parties as of the date of such delivery as specified in the relevant Transfer Document (even though the Issuer is entitled to the Collections under such Transferred Receivables from the relevant Transfer Effective Date).

The acquisition of Eligible Receivables and all attached ancillary rights by the Issuer shall remain in force and effect notwithstanding the Seller being subject to a suspension of its payments at the time of such acquisition and the potential opening against the Seller after such acquisition of any proceeding referred to in Livre VI of the French Commercial Code or any equivalent proceeding governed by a foreign law (pursuant to Article L. 214-169, V, 4° of the French Monetary and Financial Code). Additionally, the provisions of Article L. 632-2 of the French Commercial Code (relating to the potential nullity of certain acts performed during the suspect period (*période suspecte*) if the creditors who entered into those acts with the relevant debtor knew that the debtor was insolvent) are not applicable to the payments made by the Issuer, nor to the acts against payment of a consideration (*actes à titre onéreux*) performed by the Issuer or made in its favour, in relation directly to the transactions provided for in Article L. 214-168 of the French Monetary and Financial Code.

Suspension of Purchases of Eligible Receivables

Purchases of Eligible Receivables on any Transfer Date may be suspended in the event that any of the Conditions Precedent are not fulfilled on the due date.

Without prejudice to the statutory duties of the Management Company under all applicable laws and regulations and subject to the verification by the Management Company of the Conditions Precedent relating to any Transfer Offer, the Management Company shall not, before issuing any Acceptance, make any independent investigation in relation to the Seller, the Eligible Receivables (including the related Ancillary Rights), the Lessees, the Contractual Documents and the solvency of any Lessees. The Acceptance relating to any Transfer Offer shall be delivered by the Management Company on the assumption that each of the representations and warranties and undertakings given by the Seller in the Master Receivables Transfer Agreement and by the Servicer in the Servicing Agreement is true, accurate and complete in all respects when rendered or deemed to be repeated and that each of the undertakings given by the Seller and the Servicer shall be complied with at all relevant times.

Receivables Transfer Price

The Receivables Transfer Price for the Eligible Receivables offered for transfer on any Transfer Date (including the Closing Date) shall be equal to the aggregate of the Lease Discounted Balance relating to each of the relevant Series of Lease Receivables to be assigned to the Issuer on such Transfer Date as of the Cut-Off Date immediately preceding such Transfer Date, and as set out in the corresponding Transfer Offer.

The Receivables Transfer Price of the Eligible Receivables was paid on the Closing Date and was or will be paid on each relevant Transfer Date, by way of transfer of the said Receivables Transfer Price subject to any set-off arrangement provided for in any Transaction Document, to the credit of the account designated by the Seller to the Management Company.

Ancillary Rights

The Issuer benefits from the Ancillary Rights.

The Ancillary Rights may include, in very limited circumstance, a guarantee (*caution*) from a third party.

Collective Insurance Policies

In addition to the insurance policy required under French law for personal and material damage (*responsabilité civile illimitée*), Lessees may take out credit insurance policies and other insurance policies in relation to the Auto Lease Contracts, which are offered by the Seller as part of the Underwriting and Management Procedures. Such policies are currently taken out with a Collective Insurance Company, in each case naming the Seller as beneficiary. These insurance policies can either (i) secure the payment of the corresponding Receivables in case of death, permanent work disability and/or unemployment of the relevant Lessee or (ii) if the relevant Car is destroyed or stolen, cover the difference between the early termination indemnity provided by the Auto Lease Contract and (x) the value of the Car at the time of the loss of the Car (provided that the Car is new or is less than seven (7) years old), as determined by an expert or (y) the indemnity paid by the relevant Collective Insurance Company if higher than the value of the Car. The rights of the Seller to the indemnities payable under any Collective Insurance Policy (which include the insurance policies described above) are also transferred to the Issuer pursuant to and in accordance with the Master Receivables Transfer Agreement for the portion allocated to the Issuer in accordance with the Receivables Collections Allocation Principles. Accordingly, the receivables relating to the indemnities payable by the relevant Collective Insurance Company to the Seller according to the Collective Insurance Policies related to the Transferred Receivables are acquired by the Issuer on each relevant Transfer Date, as Other Receivables comprised within the relevant Series of Lease Receivables.

Any amount collected with respect to such Other Receivables (but only up to an amount equal to the then applicable Lease Receivable Portion) forms part of the Collections which are payable to the Issuer, in accordance with the Servicing Agreement and subject to the Intercreditor Agreement.

Retransfer of Transferred Receivables further to a significant change in the relevant Auto Lease Contract

Further to the notification to the Management Company of an Auto Lease Significant Change agreed by the Seller in accordance with the Servicing Agreement with respect to the terms and conditions of an Auto Lease Contract under which a Transferred Receivable is arising, the Seller shall repurchase the

Series of Lease Receivables relating to such Auto Lease Contract in accordance with the terms and conditions set out under the terms of the Master Receivables Transfer Agreement.

Retransfer of Performing Receivables and accelerated or defaulting Transferred Receivables

The Issuer shall be entitled to retransfer to the Seller any Transferred Receivable:

(a) which has become payable (*créance échue*) or which has been accelerated (*créance déchue du terme*) pursuant to the meaning ascribed to each such term in Article L.214-169 of the French Monetary and Financial Code (whether such Transferred Receivable is a Defaulted Receivable or a Performing Receivable); and

(b) relating to a Car which is considered technically or economically unrepairable or which has been stolen,

in accordance with the terms and conditions set out under the terms of the Master Receivables Transfer Agreement. The Management Company shall be free to accept or reject, in whole or in part and in its absolute discretion, a request by the Seller to retransfer Transferred Receivables.

Option to re-transfer other Transferred Receivables

(a) During the Revolving Period, the Seller shall have the right, subject to paragraphs (b) and (c) below to request the Management Company to transfer back to it on any Monthly Payment Date, Transferred Receivables by notifying the Management Company a target amount of Transferred Receivables to be retransferred (in order, for the Seller, to transfer the Retransferred Receivables to another Securitisation Creditor).

(b) The Management Company shall then select randomly Transferred Receivables to be retransferred, provided that (i) the aggregate amount of the Retransferred Price of the Transferred Receivables so selected shall not be greater than the target amount of Transferred Receivables to be retransferred as notified by the Seller and (ii) the difference between (A) the target amount of Transferred Receivables to be retransferred as notified by the Seller and (B) the aggregate Retransferred Price of the Transferred Receivables selected randomly by the Management Company shall not be greater than €50,000.

(c) The retransfer of Transferred Receivables shall only occur if the following conditions are met:

  (i) the ratio between the amount of Delinquent Receivables and Performing Receivables remains substantially unchanged after such retransfer;

  (ii) the Global Portfolio Criteria are met following such retransfer

  (iii) such retransfer does not result in a downgrading of the Class A Notes;

  (iv) such retransfer does not result in the occurrence of a Revolving Termination Event or an Accelerated Amortisation Event;

  (v) if the then current rating of RCI Banque's long-term unsecured, unsubordinated and unguaranteed debt obligations is downgraded below "BBB (low)" by DBRS or "Baa3" by Moody's, the Management Company will have received a solvency certificate regarding the Seller dated not earlier than seven (7) Business Days before the contemplated Retransfer Date;

(vi) no Seller Event of Default or Servicer Event of Default has occurred and is outstanding; and

(vii) the Issuer has received, on the relevant Retransfer Date, the relevant Retransferred Amount from the Seller.

The Management Company shall be free to accept or reject, in whole or in part and in its absolute discretion, a request by the Seller to retransfer Transferred Receivables.

Clean-up call

In accordance with, and subject to, the provisions of the Issuer Regulations and the Master Receivables Transfer Agreement, the Seller shall have the right to request the Management Company to transfer back to it on any Monthly Payment Date, in compliance with Articles L. 214-169 *et seq*. of the French Monetary and Financial Code, all Transferred Receivables if the aggregate Lease Discounted Balance of the Series of Lease Receivables relating to non-matured Transferred Receivables (*créances non échues*) is less than 10.00% of the Aggregate Lease Discounted Balance on the Cut-Off Date immediately preceding the Closing Date.

The Management Company shall be free to accept or reject, in whole (but not in part) and in its absolute discretion, such request by the Seller.

No active portfolio management of the Transferred Receivables

Pursuant to the Issuer Regulations, the Issuer and the Management Company will never engage in any active portfolio management of the Transferred Receivables on a discretionary basis within the meaning of Article 20(7) of the Securitisation Regulation.

Retransfer procedure and Retransferred Amounts

Any retransfer of any Transferred Receivable by the Issuer to the Seller shall be performed in accordance with the procedure set out in the Master Receivables Transfer Agreement. In particular, the Seller shall pay to the Issuer the relevant Retransferred Amount on the relevant Retransfer Date and, upon receipt of such Retransferred Amount, the Management Company shall deliver, pursuant to the provisions of Article L. 214-169 of the French Monetary and Financial Code, to the Seller a duly executed Retransfer Document pursuant to the procedure set out in the Master Receivables Transfer Agreement.

Representations and Warranties

The Seller represents and warrants to the Issuer, *inter alia*, in the terms summarised below:

(a) as a general matter in relation to itself:

(i) it is duly incorporated and validly existing under the laws of France;

(ii) its entering into and performance of its obligations have been duly authorised by all necessary corporate bodies and other actions and do not contravene any applicable laws or agreements binding upon it;

(iii) it is not subject to or threatened by any legal or other proceedings which, if the outcome was unfavourable, would significantly affect the ability of the Seller to perform its obligations under the Transaction Documents to which it is a party;

(iv) since 30 June 2020, there has not been any change in the Seller's financial situation or activities that would be of such nature as to significantly affect the Seller's ability to perform its obligations under the Transaction Documents to which it is a party; and

(v) there is no Seller Event of Default; and

(b) specifically, that the Receivables sold by it to the Issuer, the related Auto Lease Contracts and the Lessees have satisfied all of the applicable Eligibility Criteria and the Global Portfolio Criteria as of the relevant Cut-Off Date.

The Seller will also give the additional representations and warranties in relation to the Receivables, the Auto Lease Contracts and the Lessees as detailed in the Section entitled "*The Auto Lease Contracts and the Receivables* – Additional Representations and Warranties" on page 110.

The Performance Reserve

Seller Performance Undertakings

Under the Master Receivables Transfer Agreement, the Seller has undertaken to satisfy at any time the Seller Performance Undertakings.

In the event of a failure by the Seller to comply with the Seller Performance Undertakings in relation to Designated Auto Lease Contracts of the Issuer, the Seller shall indemnify the Issuer by paying an amount equal to the Compensation Payment Obligation(s) in respect of the relevant Auto Lease Contract.

Establishment and replenishment of the Performance Reserve

As security for the due and timely payment of any Compensation Payment Obligation, the Seller has undertaken to establish the Performance Reserve upon the occurrence of a Seller Rating Trigger Event and to fund such Performance Reserve, as long as such Seller Rating Trigger Event is continuing, in accordance with the terms of the Master Receivables Transfer Agreement.

The Seller shall fund the Performance Reserve by crediting the Performance Reserve Account with the following amounts (each, a **Performance Reserve Cash Deposit Amount**):

(a) if and so long as no Seller Rating Trigger Event as occurred and is continuing, zero;

(b) within two (2) Business Days following the occurrence of a Seller Rating Trigger Event which is continuing, €150 for each Car in respect of which the Series of Lease Receivables has been transferred to the Issuer, and such Series of Lease Receivables is outstanding (including Performing Receivables and Defaulted Receivables);

(c) thereafter, during the Revolving Period, on the third Business Day preceding each Monthly Payment Date, if and so long as a Seller Rating Trigger Event has occurred and is continuing, €150 for each Car in respect of the Series of Lease Receivables to be transferred to the Issuer on such Monthly Payment Date; and

(d) on the first Monthly Payment Date after the Seller Rating Trigger Event has ceased, zero.

Each deposit made by the Seller shall be allocated to the constitution (or increase, as applicable) of the balance of the Performance Reserve Account. As long as the Seller meets its relevant Seller Performance Undertakings and pays the corresponding Compensation Payment Obligations (if any) to the Issuer Collection Account, the Performance Reserve shall not be included in the Available

Collections and shall not be applied to cover any payments due in accordance with and subject to the applicable Priority of Payments, nor to cover any defaults.

Release of the Performance Reserve

As long as a Seller Rating Trigger Event has occurred and is continuing and no Compensation Payment Obligation remains unpaid by the Seller (without taking into account the application of any amounts standing to the credit of the Performance Reserve Account), on any Monthly Payment Date and in relation to the immediately preceding Reference Period, the amount (the **Performance Reserve Decrease Amount**) equal to the sum of the following amounts shall be repaid directly to the Seller by the Management Company in accordance with, and subject to, the provisions of the Master Receivables Transfer Agreement:

(a) if a Series of Lease Receivables assigned to the Issuer has been retransferred to the Seller and the corresponding Retransferred Amount has been paid to the Issuer, €150;

(b) if a Series of Lease Receivables assigned to the Issuer has been cancelled or reduced in full and the corresponding indemnity has been paid to the Issuer €150;

(c) in the case of an Early Purchase Option of a Lessee with respect to a Series of Lease Receivables assigned to the Issuer the related portion of the proceeds has been paid to the Issuer Collection Account (for the amount to be allocated to the Issuer in accordance with the Receivables Collections Allocation Principles), €150;

(d) in relation to a Defaulted Auto Lease Contract of the Issuer, if the Car has been sold and the related portion of the proceeds has been paid to the Issuer Collection Account (for the amount to be allocated to the Issuer in accordance with the Receivables Collections Allocation Principles), €150.

(e) if a Series of Lease Receivables assigned to the Issuer has been redeemed in full (other than in the circumstances contemplated under (a), (b), (c) or (d) above) and the relevant Collections have been paid to the Issuer Collection Account, €150; and

(f) if the Seller provides evidence (by any means deemed satisfactory by the Management Company, including for example because it has received insurance indemnity) that any Car with respect to a Series of Lease Receivables assigned to the Issuer has been destroyed or stolen, €150.

In any case, the Performance Reserve Account shall not be debited for an amount exceeding the amount standing to its credit.

Suspension of release

From any date on which the Seller breaches any of the Seller Performance Undertakings in relation to a Designated Auto Lease Contract of the Issuer and has not paid the corresponding Compensation Payment Obligation to the Issuer, the Performance Reserve shall no longer be released to the Seller but may be used pursuant to the provisions below. The payment by the Seller (without taking into account the application thereof of any amounts standing to the credit of the corresponding Performance Reserve Account) of the required Compensation Payment Obligation shall cure any breach by the Seller of the Seller Performance Undertakings and as such the Performance Reserve shall be released to the Seller in the circumstances described above.

Set-off / Use of the Performance Reserve

From any date on which the Seller breaches any of the Seller Performance Undertakings in relation toa Designated Auto Lease Contract of the Issuer and provided that the Seller has not fully paid the corresponding Compensation Payment Obligations to the Issuer, the Management Company will be entitled (i) to set off the restitution obligations of the Management Company under the Performance Reserve against the then due and payable Compensation Payment Obligation, up to the lowest of the two amounts, in accordance with Articles L. 211-38 *et seq.* of the French Monetary and Financial Code and to apply and use the corresponding funds on the immediately following Monthly Payment Date, without the need to give prior notice of intention to enforce its rights under the Performance Reserve (*sans mise en demeure préalable*) and, accordingly, debit the amount of the due and payable Compensation Payment Obligation remaining unpaid by the Seller from the Performance Reserve Account and credit such amount to the Issuer Collection Account.

SERVICING OF THE TRANSFERRED RECEIVABLES

In accordance with Article L. 214-172 of the French Monetary and Financial Code and with the provisions of the Servicing Agreement, the Seller has been appointed by the Management Company as Servicer. As Servicer, the Seller shall remain responsible for the servicing and collection of the Transferred Receivables.

Duties of the Servicer

Pursuant to the Servicing Agreement, the Servicer undertakes to perform the following tasks and to provide such other duties as detailed therein or as the Management Company may reasonably request in relation to the Transferred Receivables:

(a) to provide administration services in relation to the collection of the Transferred Receivables and, when required, the repossession of the Cars and/or the realisation of any Collateral Security included in the Ancillary Rights attached to the Transferred Receivables;

(b) to provide services in relation to the transfer of the portion of the Receivables Collections allocated to the Issuer and the payment of all amounts due by the Servicer and/or the Seller (in any capacity whatsoever) under the Servicing Agreement to the Issuer and in accordance with the provisions of the Intercreditor Agreement (in particular the Receivables Collections Allocation Principles) including:

  (i) ensuring that all the Receivables Collections payable by the Lessees under the Designated Auto Lease Contracts are credited into the Servicer Collection Account and redirected to the Securitisation Creditor Collection Account of each relevant Lease Securitisation Creditor for the portion allocated to such Lease Securitisation Creditor (including the Issuer Collection Account) on a daily basis;

  (ii) identifying the Receivables Collections paid under the Designated Auto Lease Contracts for the purpose of allocating such Receivables Collections between the relevant Securitisation Creditors in accordance with the Intercreditor Agreement (see the Section entitled "Operations of the Issuer - Receivables Collections Allocation Principles"); and

  (iii) transferring to the Issuer Collection Account the portion of Receivables Collections corresponding to the Transferred Receivables paid by any party (other than Lessees) during each Reference Period no later than on the Monthly Payment Date immediately following such Reference Period, after deduction of any Adjusted Available Collections or other undue amount to be paid by the Issuer to the Servicer or the Seller

(in any capacity whatsoever under the Transaction Documents) in respect of such Reference Period;

(c) to provide certain data administration and cash management services in relation to the Transferred Receivables;

(d) to report to the Management Company on a monthly basis on the performance of the Transferred Receivables in the Monthly Servicer Report to be established in the form set out in the Servicer Agreement; and

(e) to provide certain custody services in relation to the Contractual Documents.

The Servicer undertakes to comply in all material respects with the applicable Servicing Procedures in the event that there is any default or breach by any Lessee in relation to any Transferred Receivables. The current Servicing Procedures of the Seller in relation to management of Auto Leases where payments have fallen into arrears are summarised in the Section entitled "*Underwriting, Management and Servicing Procedures*" on page 158.

The Servicer may amend or replace the Servicing Procedures at any time, provided that the Management Company, the Noteholders and the Rating Agencies are informed of any substantial amendment or substitution thereto and that the Servicer has confirmed to the Management Company that it has not received notice from any Rating Agency that such amendment or waiver may result in the downgrading of the then current ratings assigned to the Class A Notes.

The Servicer has undertaken to identify and individualise each and every Transferred Receivable, so that each Lessee and each Transferred Receivable may be identified and individualised (*désignée et individualisée*) at any time as from the Information Date preceding the Monthly Payment Date on which the relevant Transferred Receivable was transferred.

In the event that the Servicer has to face a situation that is not expressly envisaged by the said Servicing Procedures, it shall act in a commercially prudent and reasonable manner.

In applying the Servicing Procedures or taking any action in relation to any particular Lessee which is in default or which is likely to be in default, the Servicer shall only deviate from the relevant Servicing Procedures if it reasonably believes that doing so will enhance recovery prospects or minimise loss relating to the Transferred Receivables relating to that particular Lessee.

Notwithstanding the Servicing Procedures, the Servicer shall not be entitled to agree to any amendment or variation, whether by way of written or oral agreement and shall not exercise any right of termination or waiver, in relation to any Transferred Receivables, or to the relevant Auto Lease Contract or the Ancillary Rights if:

(a) the effect of any such amendment, variation, termination or waiver would be to render such Transferred Receivables non-compliant with the Eligibility Criteria that would have applied if such Receivable was to be transferred to the Issuer at the time of such amendment, variation, termination or waiver; or

(b) such amendment, variation, termination or waiver would result in a decrease of any Instalment applicable under the Auto Lease Contract or an increase of the number of monthly Instalments remaining due thereunder, unless such amendment, variation, termination or waiver is:

(i) a modification of the applicable calendar day with respect to the Instalment Due Date (*changement de quantième*) applicable under the Auto Lease Contract,

(ii) a deferment (*report*) by one (1) calendar month of the relevant Instalment Due Date applicable thereunder;

(iii) a termination for the purpose of, or in connection with, a litigation and the repossession of the relevant Car; or

(iv) the mandatory result of a settlement imposed by a French consumer indebtedness tribunal or other judicial or quasi-judicial authority pursuant to the applicable provisions of the French Consumer Credit Legislation or the French Civil Code in relation to consumer indebtedness, creditors' arrangements, insolvency and analogous circumstances.

(each of the events under paragraphs (a) and (b) above being an **Auto Lease Significant Change**), unless the Seller repurchases the Series of Lease Receivables relating to such Transferred Receivables in accordance with, and subject to, the provisions of the Master Receivables Transfer Agreement.

The Servicer undertakes to allocate sufficient resources, including personnel and office premises, as necessary, to perform its obligations under the Servicing Agreement and generally to administer the relevant Transferred Receivables using the same degree of skill, care and diligence that it would apply if it were administering rights and agreements in respect of which it held the entire ownership.

Pursuant to Article D. 214-233 of the French Monetary and Financial Code and the provisions of the Servicing Agreement, the Servicer shall ensure the safekeeping of the Contractual Documents relating to the Transferred Receivables and their Ancillary Rights. In this respect, the Servicer shall be responsible for the safekeeping of the Transferred Receivables and Ancillary Rights attached thereto and shall establish appropriate documented custody procedures and an independent internal ongoing control of such procedures.

In accordance with the provisions of the Servicing Agreement:

(a) the Custodian shall ensure, on the basis of a statement of the Servicer, that appropriate documented custody procedures have been set up. This statement shall enable the Custodian to verify that the Servicer has established appropriate documented custody procedures allowing safekeeping of the Transferred Receivables, their security interests and Ancillary Rights and that the Transferred Receivables are collected for the sole benefit of the Issuer; and

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

The Servicer undertakes not to take any action or any decision in respect of the Transferred Receivables, the relevant Contractual Documents or the relevant Auto Lease Contracts that could affect the validity or the recoverability of the Transferred Receivables in whole or in part, or which could harm, in any other way, the interest of the Issuer in the Transferred Receivables or in the Ancillary Rights, provided that the Servicer shall be permitted to take any initiative or action expressly permitted by the Transaction Documents or the Servicing Procedures. It shall not assign in any way any of the Transferred Receivables or the corresponding Contractual Documents or attempt to carry out any such action in any way whatsoever, except if and where expressly permitted pursuant to the Transaction Documents to which it is a party.

Finally, it shall not create and will not allow the creation or continuation of any right whatsoever encumbering all or part of the Transferred Receivables, except if and where expressly permitted by the Transaction Documents or the Servicing Procedures.

The Servicer undertakes to comply with all reasonable directions, orders and instructions that the Management Company may from time to time give to it which would not result in it committing a breach of its obligations under the Transaction Documents to which it is a party or in an illegal act.

The Seller agrees, both in its own right and in its capacity as Servicer, generally to pay any amount necessary to hold harmless the Issuer against all liabilities, cost, loss and expenses that are reasonable and justified and suffered by the Issuer as a result of any failure by it to perform any of its obligations under the Transaction Documents.

Transfer of Collections

Subject to and in accordance with the provisions of the Master Receivables Transfer Agreement and the Intercreditor Agreement, the Seller shall pay to the benefit of the Issuer all Collections received and accounted for in respect of the relevant Transferred Receivables between the relevant Transfer Effective Date and the relevant Transfer Date by transferring any such Collections to the Issuer Collection Account on such Transfer Date.

In accordance with the provisions of the Servicing Agreement, the Intercreditor Agreement and the Servicer Collection Account Agreement, the Servicer shall:

(a) ensure that all Receivables Collections paid by the Lessees by wire transfers or direct debits (*virements ou prélèvements automatiques*), in respect of Transferred Receivables are credited directly to the Servicer Collection Account;

(b) collect, transfer and deposit, in an efficient and timely manner, to the Servicer Collection Account, all other Receivables Collections received from the Lessees, in respect of the Transferred Receivables;

(c) on a daily basis for Receivables Collections received from the Lessees, pay to the benefit of the Issuer all Collections received in respect of Transferred Receivables, on each Business Day by transferring any such Collections as identified, in accordance with the terms of the Intercreditor Agreement, from the Servicer Collection Account to the Issuer Collection Account;

(d) on a monthly basis and no later than on each Monthly Payment Date for Collections in respect of Transferred Receivables received other than from the Lessees, pay to the benefit of the Issuer all such Collections received during the immediately preceding Reference Period by transferring such Collections as identified, in accordance with the terms of the Intercreditor Agreement, to the Issuer Collection Account; and

(e) more generally, transfer to the Issuer Collection Account all amounts due and payable by the Seller or the Servicer pursuant to the Transaction Documents to which they are parties, on the relevant contractual payment date.

Servicer Collection Account

In accordance with Article L. 214-173 and Article D. 214-228 of the French Monetary and Financial Code, the Management Company (for and on behalf of each Securitisation Creditor from time to time, including the Issuer), the Calculation Agent, the Custodian, the Servicer and the Servicer Collection Account Bank have entered into the Servicer Collection Account Agreement on the Signing Date, pursuant to which the sums credited at any time to the Servicer Collection Account shall benefit exclusively the Securitisation Creditors (including the Issuer) (and in respect of which the Servicer shall, under the supervision of the Calculation Agent, apply the Receivables Collections Allocation Principles pursuant to the Intercreditor Agreement, as set out in the Section entitled "*Operation of the Issuer*" on page 82).

Pursuant to Article L. 214-173 of the French Monetary and Financial Code, the creditors of the Servicer are not entitled to claim payment over the sums credited to the Servicer Collection Account, including if the Servicer becomes subject to any insolvency proceedings set out in Book VI of the French Commercial Code.

Reports

On each Information Date, the Servicer shall provide to the Management Company (with a copy to the Custodian and the Calculation Agent) the Monthly Servicer Report and such other information as the Management Company or the Calculation Agent may from time-to-time reasonably request. The Monthly Servicer Report is in the form set out in the Servicing Agreement and contains, *inter alia*, information relating to the performance of the Transferred Receivables.

Removal of Servicer

The Management Company is entitled to terminate the appointment of the Servicer if a Servicer Event of Default has occurred in accordance with and subject to the Servicing Agreement and the Intercreditor Agreement, provided that the Management Company shall simultaneously terminate the appointment of the Servicer under each and every other Securitisation Servicing Agreement. In such circumstances, the Management Company shall appoint within 30 calendar days of such termination a substitute servicer in accordance with, and subject to, Article L. 214-172 of the French Monetary and Financial Code and the Servicing Agreement, until a substitute servicer, approved by the Management Company, assumes the terminated Servicer's responsibilities and obligations under each Securitisation Servicing Agreement and the Intercreditor Agreement.

A Servicer Event of Default includes, *inter alia*:

(a) any failure by the Servicer to make any payment when due under the Servicing Agreement or any other Transaction Document to which it is a party (except if the failure is due to technical reasons and such default is remedied by the Servicer within five (5) Business Days); and

(b) insolvency or analogous events in relation to the Servicer.

The Commingling Reserve

In order to secure the payment of Collections by the Servicer pursuant to the Servicing Agreement and mitigate the risk of commingling Collections with existing funds of the Servicer prior to being transferred to the Issuer, the Servicer shall transfer to the Commingling Reserve Account certain amounts of money pursuant to Article L. 211-38 of the French Monetary and Financial Code and the Servicing Agreement.

The Commingling Reserve Account shall be credited within two (2) Business Days of the date, if any, on which the Commingling Reserve Rating Condition is no longer satisfied, with an amount equal to the Commingling Reserve Required Level. The Servicer will then, on the third Business Day preceding each Monthly Payment Date after such date, credit the Commingling Reserve Account with such amounts as are necessary to maintain the balance of such Commingling Reserve Account at the then applicable Commingling Reserve Required Level.

On any Monthly Payment Date, if the Servicer has breached its obligations under the Servicing Agreement to transfer Collections to the Issuer, the Issuer's claim under the Servicing Agreement to receive from the Servicer such non-transferred Collections will be set off with the Servicer's claim to recover the amount credited to the Commingling Reserve Account up to the amount of the lesser of those two claims. Such set-off will trigger the transfer of the amount standing to the credit of the

Commingling Reserve Account to the Issuer Collection Account (see the Section entitled "*Credit Structure – General Reserve*" on page 188).

If, on a given Monthly Payment Date, the credit balance of the Commingling Reserve Account exceeds the Commingling Reserve Required Level as of the Calculation Date immediately preceding such Monthly Payment Date (including if on such date such excess is caused by the Commingling Reserve Rating Condition being satisfied again), then the Management Company shall retransfer to the Servicer on such Monthly Payment Date, by debiting the Commingling Reserve Account, an amount equal to the difference between:

(a) the credit balance of the Commingling Reserve Account as of such Monthly Payment Date; and

(b) the Commingling Reserve Required Level as of the Calculation Date immediately preceding such Monthly Payment Date.

The Commingling Reserve will be fully released and retransferred directly to the Servicer up to the amount standing to the credit of the Commingling Reserve Account outside any applicable Priority of Payments on the earliest of (i) the Issuer Liquidation Date, (ii) the Monthly Payment Date on which all Class A Notes have been redeemed in full and (iii) the first Monthly Payment Date following the date on which the Commingling Reserve Rating Condition is satisfied, subject to the Servicer having complied in full with its obligations to transfer Collections to the Issuer under the Servicing Agreement.

ROLE OF THE SECURITY AGENT

Appointment, role, authority and responsibilities of the Security Agent pursuant to the Intercreditor Agreement

Appointment

Pursuant to the Intercreditor Agreement, the Management Company, acting for and on behalf of each of the Securitisation Creditors appoints the Security Agent to act as *agent des sûretés* pursuant to Articles 2488-6 *et seq.* of the French Civil Code under and in connection with the Securitisation Security Agreements and on the terms of the Intercreditor Agreement.

Role

Unless expressly provided to the contrary in any Securitisation General Document, in accordance with the provisions of Article 2488-6 of the French Civil Code, the Security Agent shall hold (i) any Securitisation Security, (ii) the proceeds of any Securitisation Security and (iii) any other rights or assets acquired by the Security Agent in connection with the Securitisation Security Agreements, in its own name (*en son nom propre*) for the benefit of (*au profit de*) the Securitisation Creditors (together with any of their successors in title, assigns and transferees) on the terms contained in the Intercreditor Agreement. The Security Agent shall hold those rights and assets set out in paragraphs (i) to (iii) above in its capacity as *agent des sûretés* and those rights and assets constitute, in accordance with Article 2488-6 *et seq*., an estate (*patrimoine affecté*) separate from all the Security Agent's own assets. The Security Agent shall be entitled to perform all actions and formalities to render enforceable against third parties and preserve all such rights (including performing by itself or after delegating any registration formalities relating to the Cars Pledge Agreement).

Authority of the Security Agent

The Management Company, for and on behalf of each Securitisation Creditor (including any Securitisation Creditor acceding to the Intercreditor Agreement after the Signing Date) from time to time:

(a) authorises the Security Agent as *agent des sûretés* to enter into, in its own name (*en son nom propre*) for the benefit of (*au profit de*) the Securitisation Creditors, each Securitisation Security Agreement;

(b) authorises and directs the Security Agent as *agent des sûretés* (either itself or by such person(s) as it may nominate) to exercise the rights, powers, authorities and discretions specifically given to the Security Agent under the Securitisation Security Documents together with any other incidental rights, powers, authorities and discretions and in particular to (subject to paragraph (c) below and the applicable provisions of the Intercreditor Agreement):

(i) enforce the Securitisation Security Agreements, and, in connection with any enforcement or any step to be taken in connection with any enforcement, to appoint any expert, to collect any sums, to give good discharge for any amount payable and to make any payment (including any *soulte*, subject to the provisions of the Intercreditor Agreement);

(ii) take any action in the interest of the Securitisation Creditors in any proceedings including filing a claim for any debt (*déclarer*) owed to a Securitisation Creditor; and

(iii) exercise any of the rights, powers, authorities and discretions which the Securitisation Creditors would have had, if they had been parties as beneficiaries under the Securitisation Security Agreements including giving any instruction to any third party in connection with any Securitisation Security, receiving any payment in respect of any Securitisation Security, completing any applicable registration requirements in connection with the Securitisation Security Agreements and receiving any information which a secured creditor is entitled to receive with respect to any asset subject to a Securitisation Security; and

(c) the Security Agent will act in accordance with, and subject to, the terms of the Intercreditor Agreement and will be entitled to the rights, powers, authorities, discretions and protections (including indemnities) granted to the Security Agent under the Intercreditor Agreement. The Intercreditor Agreement sets out the circumstances in which the Security Agent may seek the instructions of the Management Company.

Termination of appointment

The Management Company is entitled to terminate the appointment of the Security Agent in accordance with and subject to the terms of the Intercreditor Agreement. In such circumstances, the Management Company shall appoint a substitute Security Agent in accordance with, and subject to, Articles 2488-6 *et seq.* of the French Civil Code and the Intercreditor Agreement, provided that the termination of the appointment of the Security Agent shall not become effective before a substitute security agent has been appointed and has undertaken to assume the terminated Security Agent's responsibilities and obligations. DIAC shall make its best efforts to assist the Management Company in identifying and designating a substitute security agent. If no substitute security agent is appointed within the period mentioned above, the Management Company (on behalf of the Securitisation Creditors) will request the relevant court to appoint a substitute security agent in accordance with Article 2488-11 of the French Civil Code.

The Servicer Collection Account Bank

The Servicer Collection Account Bank is, at the Signing Date, Crédit Industriel et Commercial, a *société anonyme* incorporated under the laws of France, whose registered office is at 6, avenue de Provence, 75009 Paris, France, registered with the Trade and Companies Register of Paris under number 542 016 381, licensed as an *établissement de crédit* (credit institution) in France by the *Autorité de Contrôle Prudentiel et de Résolution*.

Without prejudice to the rights of the Issuer under the Servicer Collection Account Agreement, until the Management Company notifies the termination of the appointment of the Servicer to the Servicer Collection Account Bank, the Servicer shall be entitled to operate the Servicer Collection Account, provided, however, that the Servicer shall strictly comply with the provisions of the Servicer Collection Account Agreement in connection with the credit and debit operations on the Servicer Collection Account. The reconciliation of the operations of the Servicer Collection Account shall be performed on a daily basis.

Pursuant to Article L. 214-173 of the French Monetary and Financial Code, the commencement of any proceeding governed by Book VI of the French Commercial Code or any equivalent procedure governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against the Servicer can neither result in the termination of the Servicer Collection Account Agreement nor the closure of the Servicer Collection Account.

The Servicer Collection Account Bank shall at all times be an Eligible Bank.

In accordance with the Transaction Documents, if the ratings afforded to the Servicer Collection Account Bank fall below the applicable Required Ratings:

(a) the Servicer Collection Account Bank shall promptly notify the Management Company and the Custodian of the occurrence of this event; and

(b) the Servicer shall enter, within 30 calendar days as from the day on which any of the ratings afforded to the Servicer Collection Account Bank falls below the Required Ratings applicable to the Servicer Collection Account Bank, into a dedicated account agreement with an Eligible Bank substantially in the form of the Servicer Collection Account Agreement pursuant to which the Collections credited at any time on the substitute servicer collection account opened in the books of the substitute servicer collection account bank shall be secured for the exclusive benefit of the Securitisation Creditors (including the Issuer), provided that the Servicer has confirmed to the Management Company that it has not received notice from any Rating Agency that such substitution may result in the downgrading of the then current ratings assigned to the Class A Notes.

DATA PROTECTION AGREEMENT

The Seller, in such capacity, under the Master Receivables Transfer Agreement, and as Servicer, under the Servicing Agreement, has undertaken to provide the Management Company with certain Personal Data relating to the Receivables to be assigned to the Issuer or, once assigned, relating to the Transferred Receivables, including, the names and addresses of the Lessees and, if applicable, the names of the individuals referred to as the notification contacts of the other Notified Parties, in a set of computer files (being the Electronic Protected Files), which, if they contain Personal Data, will be fully encrypted and will only be decrypted with the Key (it being agreed that the Electronic Protected Files will also include information on the Notified Parties which is not Personal Data). The Seller, in such capacity, pursuant to the Master Receivables Transfer Agreement and as Servicer, pursuant to the Servicing Agreement, has undertaken to deliver the relevant Electronic Protected Files to the Management Company on the

Business Day immediately following the Signing Date and on each Information Date during the Revolving Period.

Pursuant to the Data Protection Agreement, the Seller has delivered the Key prior to the Closing Date at the premises of the Data Protection Agent and the Data Protection Agent has confirmed in writing to the Management Company that it has received the Key. The Seller shall ensure at all times that the Key effectively allows the decryption of the Electronic Protected Files and shall accordingly provide to the Data Protection Agent any update of such Key as necessary.

The Data Protection Agent shall keep the Key in escrow and safe custody and shall perform annual tests on the Key to ensure that it is suitable to decrypt the Electronic Protected Files. Pursuant to the Data Protection Agreement, the Data Protection Agent shall only remit the Key to the Management Company (or to any person designated by it) upon removal of the Servicer.

GOVERNING LAW AND SUBMISSION TO JURISDICTION

The Master Receivables Transfer Agreement, the Servicing Agreement, the General Reserve Deposit Agreement, the Account and Cash Management Agreement, the Servicer Collection Account Agreement and the Data Protection Agreement are governed by French law. Any dispute in connection with these agreements will be submitted to the jurisdiction of the French courts having competence in commercial matters.

UNDERWRITING, MANAGEMENT AND SERVICING PROCEDURES

Underwriting process

The approval process by DIAC relating to the treatment of the lessee's applications and the entry into Auto Lease Contracts follow a systematic framework. The process is conducted by separate expert systems which are used by DIAC depending upon the segment of clientele to which a given lessee belongs (private clients or companies).

Each dealership is equipped with a system containing the information required to apply for financing. Approximately 99% of all applications are processed via this system, and the information is directly channelled to the network underwriting department (Customer Service Centre – **CSC**). Once the information is received, the system generates either a pre-acceptance (to be confirmed by documentation), or further analysis will be requested.

The system used by DIAC bases its approval on information and analysis obtained from several other systems:

(a) a scoring matrix system (described below) assigns a colour to the applicants reflecting their probability of default;

(b) a client database records information on all debtors which have been clients of the RCI Banque Group. This internal database contains information such as performance in payments; and

(c) a tracking system collects credit information from the national payments database for leases to individuals (the *Fichier National des Incidents de Remboursement des Crédits aux Particuliers*), and the central cheques database (the *Fichier Central des Chèques*), both databases being managed by the Banque de France. If the lessee is detected in one of those databases, it results in a recommendation "to be refused" however if he/she is registered as a good renewing client, and his/her last contract is without any unpaid rent (ended or not) whereas it has been recorded in FICP or FCC for at least eighteen months, an exceptional in-depth analysis of his/her application can be made by the CSC.

The expert systems used by DIAC also assess the financial solvency of lessees. Solvency is determined with reference to each Lessee's debt to income ratio based on satisfactory proof of income, such as payslips. An application with a solvency rate higher than the maximum threshold can be sent to the CSC manager for exceptional approval.

Credit Scoring

RCI Banque Group has opted for the most advanced methods proposed by the Basel II reform for measuring and monitoring its credit risks; all parameters are thus estimated internally.

DIAC applies a credit scoring method to all its lease applications. Scorecards are back-tested twice a year and adjusted in case of back-test failure.

The scoring method takes into account information such as maturity, banking history, whether or not the lessee owns or rents property, family situation, age, and other relevant information.

The scoring is specific to (i) individuals with new cars, (ii) individuals with used cars, and (iii) self-employed customers. The scoring is given in the form of colours (green, orange, and red) and indicates the probability that the lessee will default under its lease.

The credit score is linked to credit rules in order to create a final recommendation (to be accepted, to be studied, to be refused). So a "green" can be "to be studied or refused" but a "red" will never be "to be accepted".

Management Procedures

Management of Auto Leases

The Auto Lease Contracts are managed by the Customer Service Centre based in France (the **CRC**).

In total, at mid year 2023, approximately 81 operators were dedicated to the management of performing auto leases, managing c. 407 673 performing contracts. The main operator's tasks are:

- administration of the leases (change of addresses, bank details, new car registration, etc.); and
- changes related to the Auto Lease Contracts (payment date, modifications of insurance or service contract, prepayment, end of contract, etc.).

Should a lessee encounter difficult financial circumstances, the CRC can authorise the postponement of an instalment, thereby delaying the Auto Lease Contract end date.

Payment flows

Lease instalments are payable in advance on a monthly basis on the 5th, 10th, 15th, 20th, 25th or 30th of each month, following the delivery of the Car to the Lessee. If any such day is not a business day, the payment date is the next following day.

DIAC will generally become aware of a payment not received within five (5) to ten (10) days after the due date.

Currently, nearly 100% of Lessees have set up a direct debit payment arrangement.

Management of Amicable Collection

In total, approximately 55 collection operators deal with delinquent leases. At mid-2023, the team managed approximately 115,000 files. The target of the department is to regularise all delinquent files as quickly as possible.

Once the system detects a late payment in respect of the due date, the file is transmitted to the amicable collection department. In case of regularisation, the file will go back to the performing lease's list. If not, the delinquent file will be sent to the litigation department 90 days after the first late payment.

The detection of the first missed payment happens between five (5) and ten (10) days after the relevant instalment due date (when the direct debit is rejected). The lease is then considered in arrears and amicable procedures are automatically started. The lessee is notified by mail of the failure of the direct debit.

When no payment is received following such notification and mainly after an unsuccessful DDR (Direct Debt Representation), a collection operator will contact by phone the lessee to enquire about the causes for non-payment and will try to arrange for future payments. During this phase of amicable recovery, the debtor may be granted flexible terms depending on his payment capacity. In that regard, the possibilities are:

- possibility of splitting the arrears into 2 or 3 future payments but the last payment of arrears must take place less than 90 days from the date of the start of the arrear, this in order to limit as much as possible the files qualified as new default (+90days); and

- possibilities for adjusting the payment schedule:

    - postponement of future instalments over the remaining duration of the contract run:

    - postponement of future instalments after the end of the contract;

    - extension of the contract to reduce the monthly charge;

    - the agreement on the arrears and the extension of the contract may take place simultaneously.

If a lessee fails to make a payment by the due date under the arrangement agreed with the collection operator, such lessee is contacted two (2) days later to reach another arrangement. If the collection operator has not managed to reach another arrangement or if a lessee does not respect the former agreement, the file will be sent to the pre-litigation department. This new collection operator will send one or more letters threatening legal proceedings and will take steps to recover the Car. The litigation department will take over management of the lease after one month if any attempts at recovery have failed. Since 2000, the pre-litigation department is part of the management of the delinquent leases department, and is no longer part of the litigation department. This has resulted in the pre-litigation department becoming more proactive in the recovery procedure.

Litigation Management

The litigation department consists of approximately 70 operators. The operators in the department have significant experience in legal procedures. At mid-2023, the department had managed approximately 26,200 files since the beginning of the year.

The main objective is to repossess the relevant vehicle within a short period of time. Such vehicle is then sold through third party auctions.

If an amount of debt is still outstanding and if all amicable actions and all available legal remedies are exhausted, DIAC may deem the outstanding debt to be irrecoverable and write it off. Such outstanding debt becomes eligible for write-off at the earliest 48 months after the first payment in arrears.

End of the Auto Lease Contract and Sale of the Car

Auto Lease Contracts can end in the following two cases: (a) either by early termination of the Auto Lease Contract, or (b) by termination at maturity of the Auto Lease Contract.

Under French consumer law, a lessee is authorised by law to early purchase the financed Car at its discretion from the thirteenth month until the term of the Auto Lease Contract, with predetermined contractual Early Purchase Option Prices for each related month.

At the contractual term of the Auto Lease Contract, the customer has two options:

(a) keeping the Car, exercising its contractual Final Purchase Option, and paying the Final Purchase Option equal to the contractual residual value; or

(b) returning the Car to the original Dealer and so not exercising his purchase option. For all New Deal (marketing name) contracts, the relevant Dealer is committed to repurchase from DIAC

each financed Car at the term of the Auto Lease Contract (if the lessee has not exercised its purchase option). Such Dealer then pays to DIAC the Final Purchase Option Price equal to the residual value stated in the Auto Lease Contract.

Over-indebtedness Management

French law allows individuals in a situation of over-indebtedness to benefit from protective arrangements. The situation of over-indebtedness is characterised by the objective impossibility for the borrower acting in good faith to pay his non-professional debts which are due.

During the life of the Auto Lease Contract, whether or not there are unpaid instalments, as soon as the individual customer files for over-indebtedness, the lease is treated separately by a specialised team of fifteen (15) employees. At mid-2023, the department managed approximately 8,100 files.

The Over-indebtedness process implements the contractual recovery plan of the Banque de France according to the Consumer Code. Whatever the decision, DIAC must respect it.

1- Any debtor may approach the over-indebtedness commission of Banque de France (*Commission de Surendettement*). The commission then checks the admissibility of the file of the debtor.

2- During that time the enforcement procedures or any other direct debit from the debtor are frozen.

3- If the Banque de France rules that the file filed by the debtor is not admissible then DIAC's recovery procedures can resume, otherwise the Banque de France will propose an action plan that DIAC must respect.

4- DIAC can, however, contest the decision of the Banque de France on two points;

(c) if DIAC believes that the debtor file should not have obtained the status of over-indebted; and

(d) if the plan proposed by the Banque de France seems unsuitable to DIAC.

5- In both cases the dispute is studied by a court.

DESCRIPTION OF THE SELLER

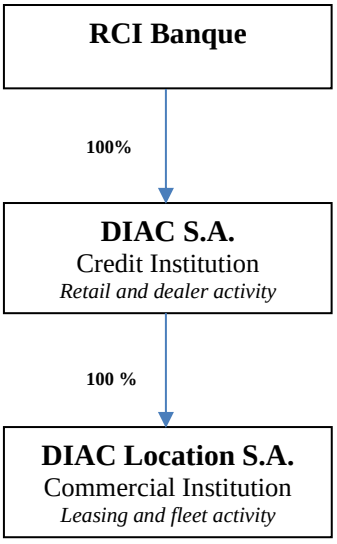
DIAC S.A.

DIAC was created in 1924 to take over the financing companies of the Renault Group. In 1990, RCI Banque bought the shares of DIAC S.A. to become the sole shareholder. As of today, RCI Banque holds 100% of the share capital of DIAC S.A.

DIAC provides financings to customers to support the Renault, Dacia and Nissan brand sales in France. It also provides financings to dealers since Cogera (formerly the DIAC dealer financing dedicated entity) merged with DIAC in 2013.

The centre of main interest (the **COMI**) of DIAC is in France.

Chart of the DIAC group as at end of June 2023:



DIAC S.A. is the parent company of:

- ✓ Diac Location S.A.: dedicated to corporate customers, offering long-term rental and fleet management with all associated services.
- ✓ DIAC Location S.A. is consolidated within DIAC's financial statements.

2023 key figures (end of June 2023)

- ✓ June-end 2023, DIAC Group financed **50,3%** of the Alliance group sales in France (vs. 51,7% in 2022).
- ✓ DIAC new financings totaled **€2,30m** in 2023 compared to €1,89m in 2022.
- ✓ DIAC S.A. average productive assets were €13.4 bn as at **June-end 2023**, of which **€9.0bn** were of customer financings and **€4.4bn** of dealer financings.

COMMERCIAL OFFER

DIAC offers products such as:

- Loans (financing scheme):
  - ✓ Classic amortising auto loans: with equal instalments on maturity from 12 to 72 months.
  - ✓ New Deal Balloon Loans: with a number of equal instalments and an ultimate larger instalment, the balloon payment. The main maturities available on this product are 25, 37, 49 and 61 months.
  - ✓ The purpose is to attract and retain new customers and to encourage them to upgrade to new cars on a regular basis. The New Deal Balloon Loans product characterises this new strategy in France. The New Deal Balloon Loans adopts a different financing approach by setting up monthly instalments covering both maintenance and the running costs of a car.
- Leases (long-term and with purchase option), split among:
  - ✓ Long-term lease financed (LLD) or finance leases.
  - ✓ Leases with a purchase option (known as a *Crédit-bail*) to individuals (governed by the French Consumer Credit Legislation) and companies.

The table below shows the number of new originated contracts per year (loans and leasing):

Number of contracts	2021 End of Year	2022 End of June	2022 End of Year	2023 End of June
Renault NV contracts	**102 812**	**53 120**	**103 477**	**53 683**
Private individuals	71 352	41 048	80 917	44 269
RGP	2 606	1 431	2 826	1 941
Companies	12 844	4 644	9 850	5 509
Car rental companies	2 647	750	2 363	835
Dealer car rental companies	10 086	4 058	5 192	59
Demo cars	3 277	1 189	2 329	1 070
Dacia NV contracts	**56 082**	**29 825**	**65 303**	**38 951**
Private individuals	51 132	27 535	60 502	35 970

Others	4 950	2 290	4 801	2 981
Nissan NV contracts	**11 489**	**4 738**	**8 543**	**4 843**
Private individuals	10 370	4 382	7 853	4 515
Others	1 119	356	690	328
Renault UV contracts	**96 850**	**45 834**	**85 984**	**40 170**
Private individuals	89 757	42 094	79 996	37 878
Dealer car rental companies	2 996	1 490	1 503	24
Others	4 097	2 250	4 485	2 268
Dacia UV contracts	**11 287**	**5 721**	**13 172**	**7 524**
Nissan UV contracts	**5 921**	**2 895**	**5 740**	**3 040**
DIAC contracts	**284 441**	**142 133**	**282 219**	**148 808**
DIAC NV contracts	170 383	87 683	177 323	98 052
DIAC UV contracts	114 058	54 450	104 896	50 756

*NV: new vehicles

*UV: used vehicles

*RGP: Renault Group personal

Source: RCI Banque

USE OF PROCEEDS

The net proceeds of the issuance of the Notes and of the Residual Units issued on the Closing Date have been used by the Management Company to finance the purchase of the Eligible Receivables from the Seller on the Closing Date, arising from 105,508 Auto Lease Contracts and for an amount of €532,806,139.82 (being equal to the Aggregate Lease Discounted Balance of such Auto lease Contracts as at the Cut-Off Date immediately preceding the Closing Date), in accordance with, and subject to, the provisions of the Master Receivables Transfer Agreement.

On each subsequent Class A Notes Issue Date, the net proceeds of the offering of the Class A Notes issued on such date, together with the net proceeds of issuance of Class B Notes, was or will be used by the Management Company, inter alia, to reimburse in whole or in part the Class A Notes and in full the Class B Notes issued by the Issuer on any previous Issue Date and to finance in whole or in part the purchase of Additional Eligible Receivables from the Seller, in each case, in accordance with, and subject to, the terms of the relevant Transaction Documents and the applicable Priority of Payments.

The Receivables Transfer Price payable by the Issuer to the Seller for the Eligible Receivables to be transferred by the Seller to the Issuer on the Closing Date was equal to €532,806,139.82 and was paid by the Issuer to the Seller on the Closing Date.

TERMS AND CONDITIONS OF THE CLASS A NOTES

The following are the terms and conditions of the Class A Notes in the form in which they will be set out in the Issuer Regulations. These terms and conditions include summaries of, and are subject to, the detailed provisions of the Issuer Regulations and the other Transaction Documents.

1. FORM, DENOMINATION AND TITLE

(a) The Class A Notes will be issued by the Issuer in bearer dematerialised form (*en forme dématérialisée au porteur*) in compliance with Article L. 211-3 of the French Monetary and Financial Code in the denomination of €100,000. Interest on the Class A Notes is payable in arrears on each Monthly Payment Date.

(b) The issue price of each Class A Note shall be 100% of the nominal value of such Class A Note.

(c) The Class A Notes are, upon issue, admitted to the CSDs, which shall subsequently credit the accounts of Account Holders affiliated with them.

(d) Title to the Class A Notes shall at all times be evidenced by entries in the books of the Account Holders affiliated with the CSDs, and a transfer of Class A Notes may only be effected through registration by the CSDs of the transfer in the register of the Account Holders held by them.

(e) All Class $A_{20xx\text{-}y}$ Notes of the same Series shall be fungible among themselves. The Class A Notes shall not be considered as forming part of the same category as, and shall not be fungible with, any other Class of Notes (including the Class B Notes) issued by the Issuer.

2. SERIES

2.1 Series of Notes

On a given Issue Date, all Class A Notes issued on that date constitute one or several Series of Class A Notes, which shall be designated by means of:

(a) a four digit number representing the year on which the Series was issued, in the following format: Series "20xx"; followed by

(b) the number of such Series in respect of the relevant year, in the following format: "y".

Each Series should present in the following format: Class $A_{20xx\text{-}y}$.

2.2 General Principles Relating to the Series of Class A Notes

All Class A Notes issued on a given Issue Date within the same Series shall be fungible among themselves in accordance with and subject to the following provisions:

(a) the Class $A_{20xx\text{-}y}$ Notes of the same Series shall all bear the same interest rate which is the Class $A_{20xx\text{-}y}$ Notes Interest Rate, in accordance with the provisions of Condition 3.2 (Interest Rate);

(b) the Class $A_{20xx\text{-}y}$ Notes Interest Amount payable under the Class $A_{20xx\text{-}y}$ Notes of a given Series shall be paid on the same Monthly Payment Dates; and

(c) the Class A20xx-y Notes in respect of a given Series shall have the same Expected Maturity Date as set out in the relevant Issue Document.

3. INTEREST

3.1 Interest Periods and Monthly Payment Dates

Period of Accrual

All the Class $A_{20xx\text{-}y}$ Notes shall bear interest in arrear on their Class $A_{20xx\text{-}y}$ Notes Outstanding Amount from (and including) the relevant Issue Date, to (but excluding) the earlier of:

(a) the date on which the Class $A_{20xx\text{-}y}$ Notes Outstanding Amount is reduced to zero; or

(b) the Legal Maturity Date,

and shall accrue interest on their respective Class $A_{20xx\text{-}y}$ Notes Outstanding Amount at the Class $A_{20xx\text{-}y}$ Notes Interest Rate as calculated in accordance with Condition 3.2 (Interest Rate), on a monthly basis.

Interest Periods

For all Class $A_{20xx\text{-}y}$ Notes , the interest period shall be:

(a) the period commencing on (and including) the relevant Issue Date, and ending on (but excluding) the first Monthly Payment Date following the Issue Date; and

(a) the subsequent periods commencing on (and including) a Monthly Payment Date and ending on (but excluding) the immediately following Monthly Payment Date (each, an **Interest Period**).

Interest Payment Dates

Interest on the Class A Notes shall be payable in arrear on each Monthly Payment Date.

3.2 Interest Rate

Rate of Interest

The interest rate on any Class $A_{20xx\text{-}y}$ Note of any Series is, in respect of any Monthly Payment Date, the Class $A_{20xx\text{-}y}$ Notes Interest Rate.

Determination

For each Series to be issued, on the Information Date prior to its issuance, the Management Company and the Class A Notes Subscriber shall jointly agree the Class $A_{20xx\text{-}y}$ Notes Interest Rate applicable to each Series of Class $A_{20xx\text{-}y}$ Notes to be issued on the relevant Issue Date, provided that it is a condition precedent to the issue of any Series of Class $A_{20xx\text{-}y}$ Notes that the Weighted Average Interest Rate Condition remains met after its issuance.

On each Calculation Date, the Management Company calculates, in respect of each Class $A_{20xx\text{-}y}$ Note, the Class $A_{20xx\text{-}y}$ Notes Interest Amount payable to the Noteholders under the Class $A_{20xx\text{-}y}$ Notes of each Series on the immediately following Monthly Payment Date as determined below.

The Class A Notes Interest Amount is equal to the aggregate, as computed for each Class A_{20xx-y} Note, of the sum of:

(a) the product of:

(i) the relevant Class A_{20xx-y} Notes Interest Rate;

(ii) the principal outstanding amount of the relevant Class A_{20xx-y} Note prior to the payment, in accordance with the Priority of Payments, of any amount to the corresponding Class A_{20xx-y} Noteholder on such Monthly Payment Date, and

(iii) the number of calendar days of the relevant Interest Period,

divided by the number of calendar days of the current calendar year and rounding the resultant figure to the nearest cent (half a cent being rounded upwards); and

(b) any Class A Notes Interest Amount due on any preceding Monthly Payment Date and remaining unpaid (without prejudice to the occurrence of an Accelerated Amortisation Event).

The Management Company shall promptly notify the Class A_{20xx-y} Notes Interest Amount and the Class A Notes Interest Amount with respect to each Interest Period and to each Series to the Paying Agent on such Calculation Date.

Day Count Fraction

The day count fraction in respect of the calculation of an amount of interest on the Class A Notes for any Interest Period will be computed and paid on the basis of the actual number of days in the relevant Interest Period divided by the actual number of days in the calendar year of such Interest Period.

3.3 Determinations and Calculations Binding

All notifications, opinions, determinations, calculations and decisions given, expressed, made or obtained for the purposes of this Condition 3 (Interest) by the Management Company shall (in the absence of gross negligence (*faute lourde*), wilful misconduct (*faute dolosive*), bad faith (*mauvaise foi*) or manifest error (*erreur manifeste*)) be binding on the Management Company and the Class A Noteholders.

4. STATUS AND RELATIONSHIP BETWEEN THE CLASS A NOTES AND THE OTHER NOTES

4.1 Status and Ranking of the Class A Notes

(a) The Class A Notes constitute direct, unsecured and unconditional obligations of the Issuer and all payments of principal and interest with respect to the Class A Notes shall be made pursuant to the applicable Priority of Payments.

4.2 Relationship between the Notes

Payments of interest and principal in respect of the Class B Notes are subordinated to payments of interest and principal (if any) in respect of the Class A Notes.

5. AMORTISATION

5.1 Revolving Period

During the Revolving Period, the Class A Noteholders shall receive principal payment on their Class $A_{20xx\text{-}y}$ Notes, on each Monthly Payment Date in an amount equal to the relevant Class $A_{20xx\text{-}y}$ Notes Amortisation Amount or, for the Class A20xx-y Notes that are subject to partial amortisation (as detailed below) on such Monthly Payment Date, in an amount equal to the relevant Class A20xx-y Notes Partial Amortisation Amount, in each case, as applicable and in accordance with, and subject to, the Priority of Payments applicable to the Revolving Period, it being provided that the Class A Notes of different Series shall be amortised on a *pari passu* basis and pro rata the then outstanding amount of the Class A Notes of each Series, irrespective of their respective Class A Notes Issue Dates and Series. On a given Monthly Payment Date, only the Class $A_{20xx\text{-}y}$ Notes the Expected Maturity Date of which corresponds to such Monthly Payment Date shall be repaid in full subject to, the Priority of Payments applicable to the Revolving Period.

Partial Amortisation

(a) On each Calculation Date falling during the Revolving Period the Management Company shall determine the Maximum Partial Amortisation Amount with respect to the immediately following Monthly Payment Date.

(b) If further to the determination pursuant to paragraph (a) above, the Maximum Partial Amortisation Amount exceeds €10,000,000.00 the Management Company shall notify the Seller, on the relevant Calculation Date, of such Maximum Partial Amortisation Amount.

(c) Further to such notification, the Seller shall be entitled to request the Management Company, by no later than two (2) Business Days following receipt of such notification after the relevant Calculation Date, to propose to the Class A Noteholders to partially amortise the Class A Notes as set out below, the receipt of such request constituting a Partial Amortisation Event.

(d) Upon the occurrence of a Partial Amortisation Event, the Management Company shall notify in writing by no later than three (3) Business Days after the relevant Calculation Date to each Class A Noteholder:

(i) that a Partial Amortisation Event has occurred; and

(ii) the Maximum Partial Amortisation Amount.

(e) Upon receipt of the notification of the Management Company referred to in paragraph (d) above, each Class A Noteholder may indicate in writing to the Management Company by no more than five (5) Business Days after the relevant Calculation Date:

(i) whether it consents to the partial amortisation of any Series of Class $A_{20xx\text{-}y}$ Notes it holds;

(ii) with respect to each Series of Class $A_{20xx\text{-}y}$ Notes to be partially amortised, the relevant Class $A_{20xx\text{-}y}$ Notes Requested Partial Amortisation Amount.

(f) Subject to paragraphs (g) and (h) below, upon receipt of the written answer of the Class A Noteholders referred to in paragraph (e) above, the Management Company shall

determine the Class A_{20xx-y} Notes Partial Amortisation Amount applicable to each Series of Class A_{20xx-y} Notes in respect of which the relevant Class A_{20xx-y} Noteholder has consented a partial amortisation as follows:

(i) if the aggregate of the Class A_{20xx-y} Notes Requested Partial Amortisation Amounts is less than the Maximum Partial Amortisation Amount, each Class A_{20xx-y} Notes Partial Amortisation Amount shall be equal to the corresponding Class A_{20xx-y} Notes Requested Partial Amortisation Amount; and

(ii) if the aggregate of the Class A_{20xx-y} Notes Requested Partial Amortisation Amounts exceeds the Maximum Partial Amortisation Amount, each Class A_{20xx-y} Notes Partial Amortisation Amount shall equal the product of (x) the Maximum Partial Amortisation Amount and (y) the ratio between the relevant Class A_{20xx-y} Notes Requested Partial Amortisation Amount and the aggregate amount of the Class A_{20xx-y} Notes Requested Partial Amortisation Amounts.

(g) If a Class A_{20xx-y} Noteholder has not responded to a notification of the Management Company referred to in paragraph (e) above within five (5) Business Days such Class A_{20xx-y} Noteholder shall be deemed not to consent to the partial amortisation of the Class A_{20xx-y} Notes it holds.

(h) If more than one Class A_{20xx-y} Noteholder hold a Series of Class A_{20xx-y} Notes the decision to partially amortise such Series of Class A_{20xx-y} Notes shall be taken by the relevant *Masse* in accordance with Condition 11 (Representation of the Class A Noteholders) and the notification referred to in paragraph (e) above shall be sent to the Management Company by the Class A_{20xx-y} Noteholders.

(i) Further to the determination set out in paragraph (f) above, on the following Monthly Payment Date, the Management Company shall, subject to the relevant Priority of Payments, partially amortise the Series of Class A_{20xx-y} Notes in respect of which each relevant Class A_{20xx-y} Noteholder has requested a partial amortisation up to its respective Class A_{20xx-y} Notes Partial Amortisation Amount.

5.2 Amortisation Period

On any Monthly Payment Date falling within the Accelerated Amortisation Period, the Class A Notes shall be subject to mandatory *pro rata* amortisation on each Monthly Payment Date until the Class A Notes are amortised in full, on a *pari passu* basis, in accordance with the Priority of Payments applicable to the Amortisation Period.

The Class A_{20xx-y} Notes shall be amortised on each Monthly Payment Date in an amount equal to the Class A_{20xx-y} Notes Amortisation Amount, in accordance with, and subject to, the Priority of Payments applicable to the Amortisation Period, it being provided that the Class A Notes of different Series shall be amortised on a *pari passu* basis and pro rata the then outstanding amount of the Class A Notes of each Series, irrespective of their respective Class A Notes Issue Dates and Series.

5.3 Accelerated Amortisation Period

On any Monthly Payment Date falling within the Accelerated Amortisation Period, the Class A Notes shall be subject to mandatory *pro rata* amortisation on each Monthly Payment Date until the Class A Notes are amortised in full, on a *pari passu* basis, in accordance with the Priority of Payments applicable to the Accelerated Amortisation Period.

The Class A_{20xx-y} Notes shall be amortised on each Monthly Payment Date in an amount equal to the Class A_{20xx-y} Notes Amortisation Amount, in accordance with, and subject to, the Priority of Payments applicable to the Accelerated Amortisation Period, it being provided that the Class A Notes of different Series shall be amortised on a *pari passu* basis and pro rata the then outstanding amount of the Class A Notes of each Series, irrespective of their respective Class A Notes Issue Dates and Series.

5.4 Determination of the Amortisation of the Class A Notes

On each Calculation Date, the Management Company shall determine, *inter alia*:

(a) as applicable, the Class A_{20xx-y} Notes Amortisation Amount in respect of each Series for the following Monthly Payment Date;

(b) the Class A_{20xx-y} Notes Outstanding Amount of each Series for such Monthly Payment Date; and

(c) the Class A_{20xx-y} Notes Interest Amount of each Series due and payable on such Monthly Payment Date.

5.5 Legal Maturity Date

The Legal Maturity Date of any Series of the Class A_{20xx-y} Notes is the Monthly Payment Date falling in October 2038 and, unless previously redeemed, all Series of the Class A_{20xx-y} Notes shall amortise on that date.

After the Legal Maturity Date, any principal and/or interest amount remaining unpaid in respect of all Series of the Class A_{20xx-y} Notes shall be automatically and without any formalities (*de plein droit*) cancelled and as a result, with effect from the Legal Maturity Date, the Class A_{20xx-y} Noteholders shall no longer have any right to assert a claim in respect of the Class A_{20xx-y} Notes against the Issuer.

5.6 Rounding

If in accordance with the relevant Priority of Payments, on any Monthly Payment Date, there are not sufficient funds to fully amortise all the Class A_{20xx-y} Notes to be amortised on such date the available funds for such amortisation shall be allocated *pari passu* and *pro rata* and the amount allocated to each Class A_{20xx-y} Note to be amortised shall be rounded down to the nearest euro.

6. PAYMENTS

6.1 Method of Payment and Taxes

Method of Payment

Any amounts of interest or principal due in respect of any Class A Note will be paid in euro outside the United States and its possessions by the Paying Agent on each applicable Monthly Payment Date up to the amount transferred by the Management Company (or the Issuer Account Bank acting upon the instructions of the Management Company) to the Paying Agent by debiting the Issuer Collection Account.

Such payments will be made to the Class A Noteholders identified as such and as recorded with the CSDs. Any payments of principal and interest are made in accordance with the rules of the CSDs. No paying agent shall be appointed in the United States or its possessions.

Tax

Payments of principal and interest in respect of the Notes are made subject to any withholding tax or deduction for or on account of any tax and neither the Issuer nor the Paying Agent are under any obligation to pay any additional amounts as a consequence of any such withholding or deduction.

6.2 **Paying Agent**

Pursuant to the provisions of the Paying Agency, Listing and Registrar Agreement, the Management Company is entitled at any time to terminate the appointment of the Paying Agent in relation to the Class A Notes and/or appoint another or other paying agent(s) in relation to the and the Class A Notes, subject to a one-month prior notice period and provided that no paying agent shall be appointed in the United States or its possessions. Notice of any amendments to the Paying Agency, Listing and Registrar Agreement shall promptly be given to the Noteholders in accordance with Condition 4(e)(d) (Notice to the Class A Noteholders).

6.3 **Payments made on Business Days**

All payments under the Class A Notes shall be made on a Monthly Payment Date, being (a) the 21st day of each calendar month, provided that if any such day is not a Business Day, such Monthly Payment Date shall be postponed until the first following day that is a Business Day and (b) the Issuer Liquidation Date.

7. SELLING RESTRICTIONS

In accordance with the terms of the Class A Notes Subscription Agreement, the Issuer agrees to offer the Class A Notes only to qualified investors (*investisseurs qualifiés*) (as defined by Article 2 of the Prospectus Regulation) or investors resident outside France (*investisseurs non-résidents*).

8. LIMITED RECOURSE

Without limiting the scope of the obligations and the possibility of recourse of the Issuer, by subscribing any Notes, each Noteholder acknowledges that it shall have no direct right of action or recourse, under any circumstances whatsoever, against the Lessees under the Transferred Receivables and expressly and irrevocably:

(a) agrees that, in accordance with Articles L. 214-169 and L. 214-175-III of the French Monetary and Financial Code, it has no claim whatsoever against the Issuer for sums in excess of the amount of the Issuer's assets available for making such payments in accordance with the applicable Priority of Payments and the cash allocation provisions set out in the Issuer Regulations, even if the Issuer is liquidated;

(b) agrees that in accordance with Article L. 214-169 of the French Monetary and Financial Code, the Issuer's assets may only be subject to civil proceedings (*mesures civiles d'exécution*) in accordance with the applicable Priority of Payments and the cash allocation provisions set out in the Issuer Regulations;

(c) to the extent that it may have any claim (including any contractual claim or action (*action en responsabilité contractuelle*)) against the Issuer the payment of which is not expressly contemplated under any applicable Priority of Payments and the cash allocation provisions set out in the Issuer Regulations, undertakes to waive to demand payment of any such claim as long as all Notes and Residual Units have not been repaid in full; and

(d) agrees that in accordance with Article L. 214-175-III of the French Monetary and Financial Code, the provisions of Book VI of the French Commercial Code are not applicable to the Issuer.

9. MODIFICATIONS

9.1 General Right of Modification without Noteholders' consent

(a) The Management Company may, without the consent or sanction of the Noteholders at any time and from time to time, agree to:

(i) any modification of these Conditions or of any of the Transaction Documents which, in the opinion of the Management Company, is not materially prejudicial to the interests of the Noteholders; or

(ii) any modification of these Conditions or of any of the Transaction Documents which, in the opinion of the Management Company, is of a formal, minor or technical nature, to correct a manifest error or an error which is, in the opinion of the Management Company, proven. Pursuant to Article L. 213-6-3 V of the French Monetary and Financial Code the Issuer has the right to modify these Conditions without the consent or sanction of the Noteholders to correct a factual error (*erreur matérielle*).

(b) The Rating Agencies will receive prior written notification of the proposed modification.

9.2 General Additional Right of Modification without Noteholders' consent

(a) Notwithstanding the provisions of Condition 9.1 (General Right of Modification without Noteholders' consent), the Management Company may, without any consent or sanction of the Noteholders, proceed to any modification to these Conditions and/or any Transaction Document that the Management Company considers necessary provided always that only the Management Company shall elect to make any modification:

(i) for the purpose of complying with, or implementing or reflecting, any change in the requirements or criteria, including to address any change in the rating methodology employed by, of one or more of the Rating Agencies which may be applicable from time to time, provided that such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria;

(ii) for the purpose of complying with any changes in the requirements of Article 6 (Risk retention) of the Securitisation Regulation, provided that such modification is required solely for such purpose and has been drafted solely to such effect or which result from the implementation of the implementing technical standards relating thereto or any subsequent risk retention legislation or official guidance;

(iii) to modify the terms of the Transaction Documents and/or the Conditions and/or to enter into any additional agreements not expressly prohibited by the Issuer Regulations or these Conditions in order to enable the Issuer to comply with any requirements which

apply to it under the Securitisation Regulation (including any implementing regulations, technical standards and guidance respectively related thereto) including any requirements imposed by any other obligation which applies under Article 7 (Transparency requirements for originators, sponsors and SSPEs) of the Securitisation Regulation provided that such modification is required solely for such purpose and has been drafted solely to such effect;

(iv) for the purpose of enabling the Class A Notes to be (or to remain) listed and admitted to trading on the Luxembourg Stock Exchange, provided that such modification is required solely for such purpose and has been drafted solely to such effect;

(v) for the purposes of enabling the Issuer or any of the other Transaction Parties to comply with FATCA (or any voluntary agreement entered into with a taxing authority in relation thereto), provided that such modification is required solely for such purpose and has been drafted solely to such effect;

(vi) to modify the terms of the Transaction Documents and/or the Conditions in order to comply with, or reflect, any amendment to Articles L. 214-166-1 to L. 214-186 and Articles R. 214-217 to R. 214-235 (or any additional or applicable provisions) of the French Monetary and Financial Code which are applicable to the Issuer and/or any amendment to the provisions of the AMF General Regulations which are applicable to the Issuer, the Management Company and the Custodian provided that such modification is required solely for such purpose and has been drafted solely to such effect.

For the avoidance of doubt, no modification will be made if such modification would result in a downgrade, qualification or withdrawal of the then current ratings assigned to the Class A Notes by any Rating Agency.

(b) Other than where specifically provided in Condition 9.1 (General Right of Modification without Noteholders' consent) and this Condition 9.2 (General Additional Right of Modification without Noteholders' consent) or any Transaction Document:

(i) when implementing any modification pursuant to this Condition 9.2, the Management Company shall not consider the interests of the Noteholders, any other creditors or any other person and shall act and rely solely, and without further investigation, on any evidence provided to it by the relevant Transaction Party, as the case may be, pursuant to this Condition 9.2, and shall not be liable to the Noteholders, any other creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person;

(ii) the Management Company shall not be obliged to agree to any modification which, in the sole opinion of the Management Company, would have the effect of (A) exposing the Management Company to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (B) increasing the obligations or duties, or decreasing the rights or protection, of the Management Company in the Transaction Documents and/or these Conditions.

(iii) any such modification or determination pursuant to Condition 9.1 (General Right of Modification without Noteholders' consent) and this Condition 9.2 (General Additional Right of Modification without Noteholders' consent) shall be binding on the Noteholders and any such modification shall be notified by the Issuer as soon as practicable thereafter to:

(A) so long as any of the Class A Notes rated by the Rating Agencies remains outstanding, each Rating Agency; and

(B) as necessary, the Custodian (subject to the right of the Custodian to verify the compliance (*régularité*) of any decision of the Management Company in accordance with Article L. 214-183 of the French Monetary and Financial Code); and

(C) the Noteholders in accordance with Condition 9 (Notice to Noteholders).

9.3 The Management Company shall be entitled to take into account, for the purpose of exercising or performing any right, power, authority, duty or discretion under or in relation to these Conditions or any of the Transaction Documents, among other things, to the extent that it considers, in its sole and absolute discretion, it is necessary and/or appropriate and/or relevant, any communication or confirmation by any Rating Agency (a) that the then current rating by it of the Class A Notes would not be downgraded, withdrawn or qualified by such exercise or performance and/or (b) if the original ratings of the Class A Notes has been downgraded previously, that such exercise or performance will not prevent the restoration of such original rating of the Class A Notes**.**

9.4 Where, in connection with the exercise or performance by the Management Company of any right, power, authority, duty or discretion under or in relation to the Conditions or any of the Transaction Documents (including, without limitation, in relation to any modification, authorisation or determination as referred to above), the Management Company is required to have regard to the interests of the Noteholders, it shall (a) have regard to the general interests of the Noteholders but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise or performance for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Management Company shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer or the Management Company or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders and (b) have regard to the interests of holders of each Class of Notes (except where expressly provided otherwise) but requiring the Management Company where there is a conflict of interests between one or more Classes of Notes in any such case to have regard (except as expressly provided otherwise) to the interests of the holders of the Class A Notes.

10. NOTICE TO THE CLASS A NOTEHOLDERS

(a) Notices may be given to Class A Noteholders in any manner deemed acceptable by the Management Company provided that, for so long as the Class A Notes are listed on the official list of the Luxembourg Stock Exchange and are admitted to trading on the Regulated Market, such notice shall be in accordance with the rules of the Luxembourg Stock Exchange. Notices regarding the Class A Notes will be deemed duly given if published in a leading daily newspaper of general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) and any other newspaper of general circulation appropriate for such publications and approved by the Management Company and the Custodian. If not published in a leading daily newspaper of general circulation in Luxembourg, such notices will be published on the website of the Luxembourg Stock Exchange (https://www.luxse.com/issuer/CarsAllAuLeFr/101176).

(b) Such notices shall also be addressed to the Rating Agencies.

(c) Class A Noteholders will be deemed to have received such notices three (3) Business Days after the date of their publication.

(d) In the event that the Management Company declares the dissolution of the Issuer, the Management Company will notify such decision to the Class A Noteholders within ten (10) Business Days. Such notice will be deemed to have been duly given if published in the leading daily newspaper of Luxembourg mentioned above. The Management Company may also notify such decision on its website or through any appropriate medium.

11. REPRESENTATION OF THE CLASS A NOTEHOLDERS

11.1 In respect of each Series of Class $A_{20xx\text{-}y}$ Notes, the Class $A_{20xx\text{-}y}$ Noteholders will be grouped automatically for the defence of their respective common interests in a masse (the ***Masse***).

In the absence of specific legal provisions governing the legal regime of notes (*titres de créances*) issued by a *fonds commun de titrisation*, each *Masse* will be governed in accordance with Article L. 228-90 of the French Commercial Code, by the provisions of Articles L. 228-46 *et seq*. of the French Commercial Code (with the exception of the provisions of Articles L. 228-48, L. 228-59, L. 228-65, L. 228-71, L. 228-72, R. 228-63, R. 228-67, R. 228-69 and R. 228-72 thereof), and/or, as the case may be, by any other mandatory provisions from time to time governing notes (*titres de créances*) issued by a *fonds commun de titrisation*, and by the conditions set out below.

11.2 Each *Masse* is a separate legal body, by virtue of Article L. 228-46 of the French Commercial Code acting through the general meeting (*assemblée générale*) of the Noteholders of a Class of Notes (each a Noteholders' General Meeting).

Each *Masse* alone, to the exclusion of all individual Class $A_{20xx\text{-}y}$ Noteholders, shall exercise the common rights, actions and benefits that now or in the future may accrue with respect to Class $A_{20xx\text{-}y}$ Notes.

In respect of a Series of Class $A_{20xx\text{-}y}$ Notes, if and to the extent all of the Class $A_{20xx\text{-}y}$ Notes are held by one single Class $A_{20xx\text{-}y}$ Noteholder, the rights, powers and authority of the Masse will be vested to such single Class $A_{20xx\text{-}y}$ Noteholder.

11.3 A Class $A_{20xx\text{-}y}$ Noteholders' General Meeting may be held in any location and at any time, on convocation by the Management Company. One or more Class $A_{20xx\text{-}y}$ Noteholders, holding together at least one-thirtieth of outstanding Class $A_{20xx\text{-}y}$ Notes may address to the Management Company a demand for convocation of the Class $A_{20xx\text{-}y}$ Noteholders General Meeting; if such Class $A_{20xx\text{-}y}$ Noteholders General Meeting has not been convened within two months from such demand, such Class $A_{20xx\text{-}y}$ Noteholders may commission one of them to petition the competent court in Paris to appoint an agent (*mandataire*) who will call the meeting on their behalf.

Notice of the date, hour, place (provided it is in the European Union), agenda and quorum requirements of any meeting of a general assembly will be published as provided under Condition 10 (Notice to the Class A Noteholders) not less than 15 calendar days prior to the date of the general assembly for a first convocation and not less than ten calendar days in the case of a second convocation prior to the date of the reconvened general assembly.

Each Class $A_{20xx\text{-}y}$ Noteholder has the right to participate in meetings of the relevant *Masse* in person, represented by proxy correspondence or, if the Issuer Regulations so specify, videoconference or any other means of telecommunication enabling the identification of the participating Class $A_{20xx\text{-}y}$ Noteholder. Each Class $A_{20xx\text{-}y}$ Note carries the right to one vote.

A Class A_{20xx-y} Noteholders' General Meeting may further deliberate on any proposal relating to the modification of the Conditions, including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions (but excluding any modification referred to in Condition 9 above in which case the relevant provisions of Condition 9 shall apply), it being specified, however, that a Class A_{20xx-y} Noteholders' General Meeting may not increase the obligations of (including any amounts payable by) the Noteholders of the relevant Class of Notes nor establish any unequal treatment between the Class A_{20xx-y} Noteholders.

Class A_{20xx-y} Noteholders' General Meetings may deliberate validly on first convocation only if the Class A_{20xx-y} Noteholders of the relevant Class of Notes present or represented hold at least one quarter of the principal amount of the Notes of such class then outstanding. On second convocation, no quorum shall be required. Decisions at these meetings shall be taken by a two-thirds majority of votes cast by the Class A_{20xx-y} Noteholders attending such meeting or represented thereat.

Decisions of any Class A_{20xx-y} Noteholders General Meeting must be published in accordance with the provisions set out in Condition 10 (Notice to the Class A Noteholders) not more than 90 calendar days from the date thereof.

11.4 Each Class A_{20xx-y} Noteholder has the right, during the 15-day period preceding the holding of each Class A_{20xx-y} Noteholders General Meeting, to consult or make a copy of the text of the resolutions which are proposed and of the reports which are presented at this meeting, which is available for inspection at the principal office of the Management Company, at the offices of any of the Paying Agent and at any other place specified in the notice of meeting.

11.5 The Management Company shall make decisions in accordance with the decisions taken by the *Masses*. In the case of a conflict between the decisions taken by the different *Masses* and/or between the decisions taken by the *Masses* and the Unitholders, the Management Company shall have regard to the interests of each *Masse* (except where expressly provided otherwise) but requiring the Management Company where there is a conflict of interests between one or more *Masses* in any such case to have regard (except as expressly provided otherwise) to the interests of the *Masse* of the Noteholders of Class A Notes or the Masse of the Noteholders of Class B Notes if no Class A Notes are outstanding.

11.6 The Issuer will not pay any expenses incurred by the operation of the *Masse*, including expenses relating to the calling and holding of meetings and all administrative expenses resolved upon by a Class A_{20xx-y} Noteholders General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable on the Class A_{20xx-y} Notes.

12. GOVERNING LAW AND SUBMISSION TO JURISDICTION

The Class A Notes and the Issuer Regulations are governed by and will be construed in accordance with French law. All claims and disputes in connection with the Notes and the Issuer Regulations shall be subject to the exclusive jurisdiction of the French courts having competence in commercial matters.

TAXATION

The following is an overview of certain withholding tax considerations relating to the holding of the Class A Notes. This overview is based on the laws in force in Luxembourg, in France and in the United States as of the Prospectus Date and is subject to any changes in law and/or interpretation hereof (potentially with a retroactive effect). It does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Class A Notes. Each prospective holder or beneficial owner of the Class A Notes should consult its tax adviser as to the tax consequences of any investment in or ownership and disposition of the Class A Notes under the laws of Luxembourg, France, the United States and/or any other jurisdiction.

All prospective Class A Noteholders should seek independent advice as to their tax positions.

LUXEMBOURG

The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this Section is limited to Luxembourg withholding tax issues and prospective investors in the Class A Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present Section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

Non-resident holders of Class A Notes

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Class A Notes, nor on accrued but unpaid interest in respect of the Class A Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Class A Notes held by non-resident holders of Class A Notes.

Resident holders of Class A Notes

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005 as amended (the **Relibi Law**) mentioned below, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Class A Notes, nor on accrued but unpaid interest in respect of Class A Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Class A Notes held by Luxembourg resident holders of Class A Notes.

Under the Relibi Law payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20% Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Paying Agent. Payments of interest under the Class A Notes coming within the scope of the Relibi Law will be subject to a withholding tax at a rate of 20%

FRANCE

Withholding tax on payments made outside France

Payments of interest and other similar income made by the Issuer with respect to Class A Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* (the **French Tax Code**) unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French Tax Code (a **Non-Cooperative State**) other than those States or territories mentioned in 2° of 2 *bis* of the same Article 238-0 A. If such payments under the Class A Notes are made outside France in a Non-Cooperative State other than those States or territories mentioned in 2° of 2 *bis* of Article 238-0 A of the French Tax Code, a 75 per cent withholding tax will be applicable pursuant to Article 125 A III of the French Tax Code (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty).

Notwithstanding the foregoing, Article 125 A III of the French Tax Code provides that the 75 per cent withholding tax will not apply in respect of an issue of Class A Notes if the Issuer can prove that the main purpose and effect of such issue of Notes was not that of allowing the payments of interest and other similar income to be made in a Non-Cooperative State (the **Exception**). Pursuant to the *Bulletin Officiel des Finances Publiques - Impôts* BOI-INT-DG-20-50-30 n°150, an issue of Class A Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Class A Notes if such Class A Notes are:

(a) offered by means of a public offer within the meaning of Article L. 411-1 of the French Monetary and Financial Code for which the publication of a prospectus is mandatory or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an **equivalent offer** means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; and/or

(b) admitted to trading on a French or foreign regulated market or multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider or any other similar foreign entity, and provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; and/or

admitted, at the time of their issue, to the operations of a central depository or of a securities delivery and payment systems operator within the meaning of Article L. 561-2 of the French Monetary and Financial Code, or of one or more similar foreign depositories or operators, provided that such depository or operator is not located in a Non-Cooperative State. To the extent that the Class A Notes are admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and are admitted, at the time of their issue, to the operations of Euroclear and Clearstream Luxembourg, payments of interest and other similar income made by the Issuer in respect of the Class A Notes will not be subject to the withholding tax set out under Article 125 A III of the French Tax Code.

Withholding tax on payments to individuals fiscally domiciled in France

Pursuant to Article 125 A I of the French Tax Code (i.e. where the paying agent (*établissement payeur*) is established in France), subject to certain exceptions, interest and similar income received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and solidarity levy) are also levied by way of withholding at an aggregate rate of 17.2% on such interest and similar income paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France, subject to certain exceptions.

FOREIGN ACCOUNT TAX COMPLIANCE ACT

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986 as amended, commonly known as FATCA, a "foreign financial institution" may be required to withhold tax on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting, or related requirements. The Issuer may be treated as a foreign financial institution for these purposes. A number of jurisdictions (including France) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Class A Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Class A Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Class A Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Class A Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Class A Notes, no person will be required to pay additional amounts as a result of the withholding.

DESCRIPTION OF THE ISSUER ACCOUNTS

ACCOUNT AND CASH MANAGEMENT AGREEMENT

Issuer Accounts

On the Closing Date, the Management Company, with the assistance of the Custodian (if such assistance is required), will ensure that the Issuer Account Bank, in accordance with the provisions of the Account and Cash Management Agreement, has opened the Issuer Accounts, as follows:

(a) the Issuer Collection Account;

(b) the Revolving Account;

(c) the General Reserve Account;

(d) the Commingling Reserve Account; and

(e) the Performance Reserve Account.

Issuer Collection Account

The Issuer Collection Account shall be:

(a) credited with the following amounts:

(i) on the Closing Date:

(A) the subscription price of the Notes and of the Residual Units (subject to any set-off arrangement provided for in any Transaction Document);

(B) all Collections received and accounted for between the Transfer Effective Date and the Closing Date, in relation to the Transferred Receivables sold to the Issuer on the Closing Date;

(ii) on each Business Day: by debit of the Servicer Collection Account or, if applicable, the Security Agent Collection Account, the sum of:

(A) the Instalments scheduled to be paid by the Lessees according to their applicable contractual schedule, in respect of Transferred Receivables that are Performing Receivables;

(B) the amounts corresponding to the exercise of the Early Purchase Option by the Lessees or any Prepayments in respect of the Transferred Receivables by the Lessees, to the extent of the amount allocated to the Issuer in accordance with the Receivables Collections Allocation Principles;

(C) all fees, penalties and late-payment indemnities received from the Lessees, in respect of the Transferred Receivables to the extent of the amounts allocated to the Issuer in accordance with the Receivables Collections Allocation Principles; and

(D) all Recoveries paid by the Lessees, in respect of Auto Lease Contracts, to the extent of the amount allocated to the Issuer in accordance with the Receivables Collections Allocation Principles.

(iii) no later than on each Monthly Payment Date:

(A) all amounts received from Insurance Companies under any Collective Insurance Policies in respect of the Transferred Receivables to the extent of the amount allocated to the Issuer in accordance with the Receivables Collections Allocation Principles;

(B) all Recoveries in respect of Auto Lease Contracts, other than those collected from the Lessees, to the extent of the amounts allocated to the Issuer in accordance with the Receivables Collections Allocation Principles;

(C) the sum of the Non-Compliance Payments due by the Seller in respect of the preceding Reference Period;

(D) following the Reference Period, where a breach of the Seller Performance Undertakings occurred, any Compensation Payment Obligation paid to the Issuer, including any amount debited by the Management Company from the Performance Reserve Account on such Monthly Payment Date in accordance with the provisions of the Master Receivables Transfer Agreement;

(E) prior to the application of the relevant Priority of Payments, the credit balance of the Revolving Account, provided that such Monthly Payment Date (aa) falls within the Revolving Period, or (bb) relates to the first Reference Period of the Amortisation Period, or (cc) relates to the first Reference Period of the Accelerated Amortisation Period (if falling after the Revolving Period);

(F) any amount required to be transferred on such Monthly Payment Date from the Commingling Reserve Account in accordance with the terms of the Servicing Agreement;

(G) prior to the application of the relevant Priority of Payments, the credit balance of the General Reserve Account;

(H) any Retransferred Amounts paid on that Monthly Payment Date;

(I) any indemnity payable to the Issuer on such Monthly Payment Date under the Master Receivables Transfer Agreement as a result of Transferred Receivables being reduced in all or in part due to an Auto Lease Contract being cancelled or becoming invalid or disputed by a Lessee; and

(J) any adjustment amount paid to the Issuer on such date as a result of adjustments in Receivables Collections allocated to the Issuer, as calculated by the Calculation Agent under the Intercreditor Agreement.

(iv) on any Issue Date (other than the Closing Date), by no later than 10.00 a.m., the subscription price of the Notes (in an amount equal to the Notes Issue Amount) (subject to any set-off arrangement provided for in any Transaction Document);

(v) from time to time on any appropriate date:

(A) the Financial Income as deposited (or caused to be deposited) by the Issuer Account Bank (other than the Financial Income arising from the Commingling Reserve Account and the Performance Reserve Account);

(B) any enforcement proceeds allocated to the Issuer received from the Security Agent General Account under the Securitisation Security; and

(C) any other cash remittances, which are not otherwise expressly specified in this Section, paid by any obligor of the Issuer under any of the Transaction Documents; and

(vi) on the Issuer Liquidation Date, the relevant retransfer or transfer proceeds of the Transferred Receivables retransferred to the Seller or transferred to a third party on such date further to a clean-up offer made by the Management Company and not otherwise paid by way of set-off; and

(b) debited with the following amounts:

(i) on any Transfer Date, the relevant Receivables Transfer Price or Monthly Receivables Purchase Amount (if any and as applicable) of the Transferred Receivables purchased on such date by the Issuer (subject to any set-off arrangement provided for in any Transaction Document);

(ii) on each Monthly Payment Date:

(A) any Overpayments which shall be transferred to the Seller;

(B) any adjustment amount to be paid by the Issuer on such date as a result of adjustments in Collections allocated to the Issuer, as calculated by the Calculation Agent under the Intercreditor Agreement; and

(C) after payment of the sums referred to in paragraphs (A) and (B) above, the amounts paid in accordance with the provisions of the relevant Priority of Payments (see the Sub-section entitled "*Operation of the Issuer– Priority of Payments*" on page 95).

Revolving Account

The Revolving Account shall be:

(a) credited, on each Monthly Payment Date falling within the Revolving Period, with the Residual Revolving Basis; and

(b) debited in full for transfer into the Issuer Collection Account, (A) on each Monthly Payment Date falling within the Revolving Period, (B) on the first Monthly Payment Date relating to the first Reference Period falling within the Amortisation Period and (C) on the Monthly Payment Date relating to the first Reference Period falling within the Accelerated Amortisation Period.

General Reserve Account

The General Reserve Account shall be:

(a) credited with the following deposits made by the Seller pursuant to the General Reserve Deposit Agreement and Article L. 211-38 of the French Monetary and Financial Code in favour of the Issuer:

(i) on the Closing Date: an amount being equal to €5,329,000.00;

(ii) at the option of the Seller, by no later than 10.00 am on any Monthly Payment Date comprised in the Revolving Period, if the General Reserve Estimated Balance on the immediately preceding Calculation Date is under the General Reserve Required Level and the Seller has received a notification from the Management Company to that effect, a sum in an amount such that, following such deposit made by the Seller, the credit balance of the General Reserve Account shall be at least equal to the General Reserve Required Level;

(iii) on each Monthly Payment Date, in accordance with the relevant Priority of Payments;

(iv) on any appropriate date, all Financial Income generated by the Authorised Investments relating to the General Reserve Account; and

(b) debited with the following amounts:

(i) no later than 9.00 a.m. on each Monthly Payment Date as long as all the Notes have not been repaid in full and prior to the application of the relevant Priority of Payments, in full for transfer into the Issuer Collection Account; and

(ii) on the Monthly Payment Date immediately following the Monthly Payment Date falling within the Amortisation Period on which all the Notes have been repaid in full (if applicable), in full for transfer to the account of the Seller.

Performance Reserve Account

The Performance Reserve Account shall be:

(a) credited with the following amounts:

(i) within two (2) Business Days after a Seller Rating Trigger Event has occurred and thereafter on the third (3rd) Business Day before any following Monthly Payment Date during the Revolving Period, as long as such Seller Rating Trigger Event is continuing, the relevant Performance Reserve Cash Deposit Amount by the Seller; and

(ii) on any appropriate date, all Financial Income generated by the Authorised Investments relating to the Performance Reserve Account;

(b) debited with the following amounts:

(i) on any Monthly Payment Date, provided that the Seller has not breached its obligation to pay any Compensation Payment Obligation, the relevant Performance Reserve Decrease Amount (if any) towards the relevant account of the Seller;

(ii) on any Monthly Payment Date, in the event of a breach by the Seller of its obligation to pay any Compensation Payment Obligation, the amount of the due and payable Compensation Payment Obligation remaining unpaid by the Seller, in accordance with the Master Receivables Transfer Agreement;

(iii) on any appropriate date, all Financial Income relating to the investment of the Performance Reserve into Authorised Investments towards the relevant account of the Seller; and

(iv) in full, on the earlier of (x) the first Monthly Payment Date following the date on which the Seller Rating Trigger Event has ceased, (y) the Issuer Liquidation Date and (z) the

Monthly Payment Date on which the Class A Notes have been redeemed in full and subject to the Seller having complied in full with its obligation to pay any Compensation Payment Obligation, towards the relevant account of the Seller.

Commingling Reserve Account

The Commingling Reserve Account shall be:

(a) credited, within two (2) Business Days after the date on which the Commingling Reserve Rating Condition has ceased to be satisfied and on the third (3rd) Business Day before any following Monthly Payment Date, as long as such non-satisfaction is continuing, with:

(i) an amount such that the credit balance of the Commingling Reserve Account is equal to the Commingling Reserve Required Level applicable on such date; and

(ii) on any appropriate date, all Financial Income generated by the Authorised Investments relating to the Commingling Reserve Account;

(b) debited with the following amounts:

(i) subject to the absence of a breach by the Servicer of its financial obligations (*obligations financières*) under the Servicing Agreement, on any Monthly Payment Date, the Commingling Reserve Decrease Amount (if any) towards the relevant account of the Servicer;

(ii) on any Monthly Payment Date, in the event of a breach by the Servicer of its financial obligations (*obligations financières*) under the Servicing Agreement during the immediately preceding Reference Period, the amount equal to the lower of (a) the breached financial obligations (*obligations financières*) of the Servicer and (b) the balance of the Commingling Reserve Account, for credit to the Issuer Collection Account;

(iii) on any appropriate date, all amounts of Financial Income relating to the investment of the Commingling Reserve into Authorised Investments towards the relevant account of the Servicer; and

(iv) in full, on the earlier of (x) the first Monthly Payment Date following the date on which the Commingling Reserve Rating Condition is again satisfied or the date on which a substitute servicer has been appointed (y) the Issuer Liquidation Date and (z) the Monthly Payment Date on which the Class A Notes have been redeemed in full and subject to the Servicer having complied in full with its financial obligations (*obligations financières*) under the Servicing Agreement, towards the relevant account.

No Debit Balance

Any payment or provision for payment is made by the Management Company only out of and to the extent of the credit balance of the relevant Issuer Account and subject to the application of the relevant Priority of Payments. None of the Issuer Accounts shall ever have a debit balance at any time during the life of the Issuer.

Limited Liability

The Management Company is not liable for any failure in the proper implementation of the Priority of Payments if it results from the failure of the Seller or Servicer to perform their respective obligations

under the Master Receivables Transfer Agreement and/or Servicing Agreement or from the failure of the Issuer Account Bank to perform its obligations under the Account and Cash Management Agreement or from the failure of the Paying Agent to perform its obligations under the Paying Agency,

Listing and Registrar Agreement.

Downgrading of the Rating of the Issuer Account Bank

Pursuant to the Account and Cash Management Agreement, if any of the ratings of the Issuer Account Bank's debt obligations becomes lower than the Required Ratings then the Management Company will, by written notice to the Issuer Account Bank, terminate the appointment of the Issuer Account Bank and will appoint, within 30 calendar days, a substitute account bank on condition that such substitute account bank shall:

(a) be an Eligible Bank having at least the applicable Required Ratings; and

(b) have agreed with the Management Company to perform the duties and obligations of the Issuer Account Bank pursuant to and in accordance with terms satisfactory to the Management Company,

provided that:

(i) such substitution does not entail the downgrading of the then current ratings assigned to the Class A Notes; and

(ii) no termination of the Issuer Account Bank's appointment shall occur for so long as an eligible substitute account bank has not been appointed by the Management Company.

Resignation of the Issuer Account Bank

The Issuer Account Bank may resign its appointment at any time, subject to the issuance thirty (30) calendar days in advance of a written notice addressed to the Management Company, provided, however, that such resignation will not take effect until the following conditions are satisfied:

(a) a substitute account bank has been appointed by the Management Company and a new bank account agreement has been entered into upon terms satisfactory to the Management Company;

(b) the substitute account bank is an Eligible Bank; and

(c) such substitution does not entail the downgrading of the then current ratings assigned to the Class A Notes.

Governing Law and Submission to Jurisdiction

The Account and Cash Management Agreement are governed by, and will be construed in accordance with, French law and all claims and disputes arising in connection therewith shall be subject to the exclusive jurisdiction of the French courts having competence in commercial matters.

CREDIT OF THE ISSUER ACCOUNTS

In accordance with the provisions of the Issuer Regulations, the Management Company will give such instructions as are necessary to the Custodian and the Issuer Account Bank to ensure that each of the Issuer Accounts is credited or, as the case may be, debited in the manner described above under this Section.

NO RECOURSE AGAINST THE ISSUER

Pursuant to the Conditions and the applicable Transaction Documents, each of the Noteholders, the Seller, the Servicer, the Management Company, the Custodian, the Issuer Account Bank, , the Paying Agent, the Listing Agent, the Servicer Collection Account Bank, the Security Agent Collection Account Bank, the Data Protection Agent, the Arrangers, the Security Agent and the Calculation Agent expressly and irrevocably (and the Management Company has expressly and irrevocably undertaken to procure, upon the conclusion of any agreement, in the name and on behalf of the Issuer with any third party, that such third party expressly and irrevocably):

(a) agrees that, in accordance with Articles L. 214-169 and L. 214-175, III. of the French Monetary and Financial Code, it has no claim whatsoever against the Issuer for sums in excess of the amount of the Issuer's assets available for making such payments in accordance with the applicable Priority of Payments and the cash allocation provisions set out in the Issuer Regulations, even if the Issuer is liquidated;

(b) agrees that in accordance with Article L. 214-169 of the French Monetary and Financial Code, the Issuer's assets may only be subject to civil proceedings (*mesures civiles d'exécution*) in accordance with the applicable Priority of Payments and the cash allocation provisions set out in the Issuer Regulations;

(c) to the extent that it may have any claim (including any contractual claim or action (*action en responsabilité contractuelle*)) against the Issuer, the payment of which is not expressly contemplated under any applicable Priority of Payments and the cash allocation provisions set out in the Issuer Regulations, undertakes to waive to demand payment of any such claim as long as all Notes and Residual Units have not been repaid in full; and

(d) agrees that in accordance with Article L. 214-175, III. of the French Monetary and Financial Code, provisions of Book VI of the French Commercial Code are not applicable to the Issuer.

CREDIT STRUCTURE

REPRESENTATIONS AND WARRANTIES RELATED TO THE RECEIVABLES

In accordance with the provisions of the Master Receivables Transfer Agreement, the Seller gives certain representations and warranties relating to the transfer of Receivables to the Issuer, including as to the compliance of the Transferred Receivables with the Eligibility Criteria. Without prejudice to such representations and warranties, the Seller does not guarantee the solvency of the Lessees or the Dealers or the effectiveness of the related Ancillary Rights (see the Section entitled "*The Auto Lease Contracts and the Receivables*" on page 106).

CREDIT ENHANCEMENT

The first protection for the Class A Noteholders derives, from time to time, from the available excess spread.

Credit enhancement to the Class A Notes is also provided by (i) the subordination of payments due in respect of the Class B Notes and (ii) the General Reserve. In this respect, the Seller has undertaken, *inter alia*, to subscribe all the Class B Notes to be issued from time to time by the Issuer during the Revolving Period pursuant to the Class B Notes and Residual Units Subscription Agreement and to fund the General Reserve on the Closing Date pursuant to the Class B Notes and Residual Units Subscription Agreement.

In the event that, notwithstanding the above, the credit protection provided by the General Reserve is reduced to zero and the protection provided by the subordination of the Class B Notes is reduced to zero, the Class A Noteholders will directly bear the risk of first loss of principal and interest related to the Transferred Receivables.

GENERAL RESERVE

The Issuer has opened the General Reserve Account . Pursuant to the provisions of the General Reserve Deposit Agreement, the Seller has constituted the General Reserve as security for the performance of its financial obligations to transfer to the Issuer certain amounts of money pursuant to Articles L. 211-36-I, 2° and L. 211-38 of the French Monetary and Financial Code in favour of the Issuer.

The General Reserve Account has been credited by the Seller on the Closing Date, by making a €5,329,000.00 deposit.

By no later than 10.00 am on any Monthly Payment Date comprised in the Revolving Period, if the General Reserve Estimated Balance on the immediately preceding Calculation Date is under the General Reserve Required Level and the Seller has received a notification from the Management Company in the form set out schedule 1 (Notification for Complementary Deposit of Cash) to the General Reserve Deposit Agreement to that effect, the Seller shall be entitled to credit the General Reserve Account by making a deposit in an amount such that, following such deposit, the credit balance of the General Reserve Account shall be at least equal to the General Reserve Required Level.

On any Monthly Payment Date, the Management Company (acting on behalf of the Issuer) shall be entitled in accordance with Article L. 211-38 of the French Monetary and Financial Code to set-off on such Monthly Payment Date the Issuer's claim to receive the amounts due and payable by the Seller under the Master Receivables Transfer Agreement against the Seller's claim under the General Reserve Deposit Agreement to recover the amount credited to the General Reserve Account up to the amount of the lesser of those two claims.

The credit balance of the General Reserve Account is transferred to the Issuer Collection Account on each Monthly Payment Date.

On each Monthly Payment Date not falling within the Accelerated Amortisation Period, the Management Company shall credit the General Reserve Account, by debit of the Issuer Collection Account in accordance with the relevant Priority of Payments.

The interest and proceeds of the Authorised Investments, if any, on the General Reserve Account shall be transferred by the Management Company, to the benefit of the Issuer and credited to the Issuer Collection Account as part of the Financial Income.

GLOBAL LEVEL OF CREDIT ENHANCEMENT

On 23 October 2023, the Class B Notes provided the Class A Noteholders with a total credit enhancement equal to 11.15% of the initial aggregate principal amounts of the Class A Notes and the Class B Notes.

In addition, on 23 October 2023, additional liquidity and credit protection was provided by the General Reserve Account, equal to 1.00% of the Notes Outstanding Amount. The level of collateralisation (as calculated by the ratio between the Aggregate Lease Discounted Balance and the principal outstanding amount of the Class A Notes) of the Class A Notes was equal to 112.41%.

CASH MANAGEMENT AND INVESTMENT RULES

INTRODUCTION

In accordance with the Account and Cash Management Agreement, the Management Company will be entitled to invest the Available Cash. Following the execution of the Priority of Payments, the sums available for investment shall be the Available Cash. The Available Cash will be invested and managed in accordance with the provisions of the following investment rules.

AUTHORISED INVESTMENTS

The Available Cash may only be invested into the following investments (the **Authorised Investments**):

(a) Euro denominated cash deposits (*dépôts en espèces*) with a credit institution whose registered office is located in a Member State of the European Economic Area or the Organisation for Economic Co-operation and Development having at least the Required Ratings and which can be repaid or withdrawn at any time on demand by the Management Company, acting on behalf of the Issuer, and is scheduled to mature at least one (1) Business Day prior to the next Monthly Payment Date;

(b) Euro-denominated French Treasury bonds (*bons du Trésor*) or Euro-denominated debt securities issued by the Federal Republic of Germany or by the United Kingdom having a maximum maturity of one (1) month and a maturity date which is at least one (1) Business Day prior to the next Monthly Payment Date with a rating of at least P-1 (short-term) and A2 (long-term) by Moody's and with a rating of at least R-1 (low) (short-term) or A (long-term) by DBRS;

(c) Euro-denominated debt securities which, in accordance with Article D.214-219, 2° of the French Monetary and Financial Code, represent a monetary claim against the relevant issuer (*titres de créances représentant chacun un droit de créance sur l'entité qui les émet*) provided that:

(i) such debt securities are negotiated on a regulated market located in a Member State of the European Economic Area, but provided also that such debt securities do not give a right of access directly or indirectly to the share capital of a company;

(ii) such debt securities have at least a rating of:

(A) Moody's:

I. maximum maturity of 30 days: P-1 (short-term) or A2 (long-term);

II. maximum maturity of 60 days: P-1 (short-term) or A2 (long-term);

(B) DBRS:

I. if the issue of the debt securities is rated by DBRS:

(1) maximum maturity of 30 days: R-1 (low) (short term) or A (long-term);

(2) maximum maturity of 90 days: R-1 (middle) (short term) or AA (low) (long term);

(3) maximum maturity of 180 days: R-1 (high) (short term) or AA (long-term);

(4) maximum maturity of 365 days: R-1 (high) (short term) or AAA (long-term);

II. if there is no DBRS Long-term Rating, then as determined by DBRS through its private rating provided that if there is no private rating by DBRS, then for DBRS the required ratings will mean the following ratings from at least two of the following rating agencies:

(1) a short-term rating of at least F1 by Fitch;

(2) a short-term rating of at least A-1 by S&P;

(3) a short-term rating of at least P-1 by Moody's;

(iii) such debt securities are scheduled to mature at least one (1) Business Day prior to the next Monthly Payment Date; and

(iv) the investments in such debt securities are limited, on the relevant investment date, to 5% of an amount equal to the sum of the par value of the Transferred Receivables, the Available Cash and the Authorised Investments as at such date;

(d) Euro-denominated negotiable debt securities (*titres de créances négociables*) which are rated at least:

(ii) Moody's: Aaa (long-term) or P-1 (short-term);

(iii) DBRS:

(i) if the issuer of the debt securities is rated by DBRS: R-1 (high) (short-term) or AAA (long-term);

(ii) if there is no DBRS Long-term Rating, then as determined by DBRS through its private rating provided that if there is no private rating by DBRS, then for DBRS the required ratings will mean the following ratings from at least two of the following rating agencies:

(A) a short-term rating of at least F1 by Fitch;

(B) a short-term rating of at least A-1 by S&P;

(C) a short-term rating of at least P-1 by Moody's,

and are scheduled to mature at least one (1) Business Day prior to the next Monthly Payment Date; or

(e) Euro-denominated shares (*actions*) or units (*parts*) issued by UCITS (*organismes de placement collectif en valeurs mobilières*) whose assets are invested in (1) French treasury bonds (*bons du Trésor*) and/or (2) negotiable debt securities (*titres de créances négociables*) of the type

permitted pursuant to the foregoing clause (d), which are scheduled to mature at least one(1) Business Day prior to the next Monthly Payment Date and are rated at least:

(i) Moody's: Aaa (long-term);

(ii) DBRS:

(A) if the issuer is rated by DBRS: R1 (high) with respect to the short-term unsecured, unsubordinated and unguaranteed debt obligations and at least AAA with respect to the long-term unsecured, unsubordinated and unguaranteed debt obligations; or

(B) if there is no DBRS Long-term Rating, then as determined by DBRS through its private rating provided that if there is no private rating by DBRS, then for DBRS the required ratings will mean the following ratings from at least two of the following rating agencies:

(I) a short-term rating of at least F1+ by Fitch;

(II) a short-term rating of at least A-1 by S&P;

(III) a short-term rating of at least P-1 by Moody's,

provided always that (i) the investment rules set out in clause 5 (Investment Rules) of the Account and Cash Management Agreement be complied with, (ii) the Authorised Investments described above shall never consist in whole or in part, actually or potentially, of credit-linked notes, synthetic securities or similar claims resulting from the transfer of credit risk by means of credit derivatives, swaps or tranches of other asset backed securities or any other excluded instrument specified in the European Central Bank monetary policy regulations applicable from time to time.

INVESTMENT RULES

The investment rules mentioned above and set out in clause 5 (Investment Rules) of the Account and Cash Management Agreement aim to avoid any risk of capital loss and provide for the selection of securities benefiting from a credit rating which would not adversely affect the level of security afforded to the Noteholders and to the Unitholder(s) (and in particular the credit rating of the Class A Notes). An investment shall never be made for a maturity ending after the Business Day prior to the Monthly Payment Date which immediately follows the date upon which such investment is made, nor shall it be disposed of prior to its maturity except in exceptional circumstances and for the sole purposes of protecting the interests of the Noteholders and of the Unitholder(s). Such circumstances may be (i) a material adverse change in the legal, financial or economic situation of the Issuer of the relevant security(ies) or (ii) the risk of the occurrence of a market disruption or an inter-bank payments system failure on or about the maturity date of the relevant security(ies).

LIQUIDATION OF THE ISSUER

GENERAL

Unless the Management Company initiates the early liquidation of the Issuer in accordance with Article L. 214-186 of the French Monetary and Financial Code, the Issuer Regulations and the Master Receivables Transfer Agreement, in the circumstances described below, the Issuer shall be liquidated within six (6) months following the full extinction of the last Transferred Receivables held by the Issuer in accordance with the Issuer Regulations.

ISSUER LIQUIDATION EVENTS

The Management Company is entitled to initiate the liquidation of the Issuer and carry out the corresponding liquidation formalities upon the occurrence of any of the following events (each, an **Issuer Liquidation Event**):

(a) it is in the interest of the Noteholders and of the Unitholder(s) to liquidate the Issuer;

(b) the aggregate Lease Discounted Balance of the Auto Lease Contracts relating to non-matured Transferred Receivables (*créances non échues*) falls below 10% of the Aggregate Lease Discounted Balance as of the Cut-Off Date immediately preceding the Closing Date and the liquidation is requested by the Seller; or

(c) all of the Notes and the Residual Units are held by a single holder and the liquidation is requested by such holder.

LIQUIDATION PROCEDURE

Initiation of the Procedure

Pursuant to the Issuer Regulations, upon the occurrence of an Issuer Liquidation Event, if the Management Company initiates the liquidation of the Issuer, it will immediately notify the Seller, with a copy to the Custodian, of the occurrence of such Issuer Liquidation Event.

Clean-up Offer

Upon notification of its intention to liquidate the Issuer in accordance with the above, the Management Company will propose to the Seller to repurchase in whole (but not in part) all of the remaining outstanding Transferred Receivables (together with their Ancillary Rights, if any) within a single transaction, in accordance with and subject to the following provisions and the provisions of Articles L. 214-169, R. 214-226 and D. 214-227 of the French Monetary and Financial Code, for a repurchase price determined in accordance with the provisions below.

The Seller will have the discretionary right to refuse such proposal.

In the event of:

(a) the Seller's acceptance of the Management Company's offer, the assignment of the outstanding remaining Transferred Receivables will take place on the next relevant Monthly Payment Date following the date of that offer or such other date agreed between the Management Company, the Custodian and the Seller. The Seller will pay the repurchase price on that date by wire transfer to the credit of the Issuer Collection Account; or

(b) the Seller's refusal of the Management Company's offer, the Management Company will use its best endeavours to assign the remaining outstanding Transferred Receivables to a credit institution or such other entity authorised by French law and regulations to acquire the remaining outstanding Transferred Receivables under similar terms and conditions.

Repurchase Price of the Receivables

In determining the repurchase price of the remaining outstanding Transferred Receivables hereunder the Management Company will take account of:

(a) the expected net amount payable in respect of the remaining outstanding Transferred Receivables, together with any interest (if any) accrued thereon; and

(b) the residual Available Distribution Amount, the unallocated credit balance of the Issuer Collection Account and the General Reserve Account,

provided that such repurchase price shall be sufficient so as to allow the Management Company to pay in full all amounts in principal and interest and of any nature whatsoever, due and payable in respect of the outstanding Class A Notes after the payment of all liabilities of the Issuer ranking *pari passu* with or in priority to those amounts in the relevant Priority of Payments, failing which such assignment shall not take place.

Liquidation of the Issuer

The Management Company will liquidate the Issuer upon the assignment of the remaining outstanding Transferred Receivables or the full extinction of the last Transferred Receivables held by the Issuer, as applicable.

Such liquidation is not conditional upon the payment in full of all of the creditors' debts against the Issuer (except, in the case of a clean-up offer made in accordance with the above, in respect of the Noteholders and the Unitholder(s) and without prejudice to the application of the relevant Priority of Payments).

Duties of the Management Company

The Management Company shall be responsible for the liquidation of the Issuer. For this purpose, it shall be vested with the broadest powers to sell all of the assets of the Issuer, to pay any amount due and payable to the creditors of the Issuer, the Noteholders and the Unitholder(s) in accordance with the applicable Priority of Payments, and to distribute any residual sums.

The Statutory Auditor and the Custodian will continue to exercise their functions until completion of the liquidation of the Issuer.

Any liquidation surplus (*boni de liquidation*) will be paid to the Unitholder(s).

MODIFICATIONS TO THE TRANSACTION DOCUMENTS

GENERAL

Any modification to the information provided in this Base Prospectus will be made public in a report (*communiqué*), after prior notification of the Rating Agencies. This report (*communiqué*) will be annexed to a supplement pursuant to Article 23 of the Prospectus Regulation and incorporated in the next management report to be issued by the Management Company acting on behalf of the Issuer. Any modification occurring after the date on which the trading of the Class A Notes has begun will be published in accordance with Condition 10 (Notice to the Class A Noteholders) These changes will be binding upon the Noteholders and the Unitholder(s) within three (3) Business Days after they have been informed thereof.

MODIFICATIONS OF THE TRANSACTION DOCUMENTS

The Management Company, acting in its capacity as founder of the FCT and of any compartment thereof (including the Issuer) or as management company of any other Securitisation Creditor, may agree to amend or waive from time to time the provisions of certain Transaction Documents, provided that:

(a) such amendment or waiver shall be made in writing between the parties to the relevant Transaction Document, unless provided therein;

(b) the Management Company has notified any contemplated amendment to the Rating Agencies and has confirmed that it has not received any notice from any Rating Agency that such amendment or waiver may result in the downgrading of the then current ratings assigned to the Class A Notes;

(c) any amendment to the financial characteristics of any Class of Notes issued by the Issuer shall require the prior approval of the Noteholders of the relevant Class of Notes or Series of Class A Notes (as the case may be, by a decision of the general assembly of the relevant *Masse* passed under the applicable majority rule);

(d) any amendment to any rule governing the allocation of available funds between the different Classes of Notes or Series of Class A Notes shall require the prior approval of the affected Noteholders of any Class of Notes or Series of Class A Notes (as the case may be, by a decision of the general assembly of the relevant *Masse* passed under the applicable majority rule) and, as applicable, the prior approval of the relevant corporate bodies of the other Securitisation Creditors;

(e) any amendment to the financial characteristics of the Residual Units shall require the prior approval of the Unitholder(s);

(f) no consent of the Noteholders shall be required by the Management Company in particular for the modifications referred to in Condition 9; and

(g) subject to paragraphs (a) to (e) above, any amendments to the Issuer Regulations or to any other Transaction Document shall be notified to the Noteholders and the Unitholder(s) of all outstanding Notes and the Residual Units, it being specified that such amendments shall be, automatically and without any further formalities (*de plein droit*), enforceable as against such Noteholders and Unitholder(s) within three (3) Business Days after they have been notified thereof.

The Management Company shall provide a copy of any such amendment or waiver to the Rating Agencies.

GOVERNING LAW AND SUBMISSION TO JURISDICTION

GOVERNING LAW

The Notes and the Residual Units are governed by French law.

The Transaction Documents are governed by and shall be construed in accordance with French law.

SUBMISSION TO JURISDICTION

All claims and disputes relating to the establishment, the operation or the liquidation of the Issuer, which may involve the Noteholders, the Management Company and/or the Unitholder(s), will be subject to the exclusive jurisdiction of the French courts having competence in commercial matters.

GENERAL ACCOUNTING PRINCIPLES

The accounts of the Issuer shall be prepared in accordance with the recommendations of the French *Conseil National de la Comptabilité* (National Accounting Board) as set out in its *règlement* n° 2016-02 dated 11 March 2016.

TRANSFERRED RECEIVABLES AND INCOME

The Transferred Receivables shall be recorded on the Issuer's balance sheet at their nominal value. The potential difference between the purchase price and the nominal value of the Transferred Receivables, whether positive or negative, shall be carried in an adjustment account on the asset side of the balance sheet. This difference shall be carried forward on a *pro rata* basis of the amortisation of the Transferred Receivables.

The interest on the Transferred Receivables shall be recorded in the income statement, *pro rata temporis*. The accrued and overdue interest shall appear on the asset side of the balance sheet in an apportioned receivables account.

Delinquencies or defaults on the Transferred Receivables existing as at their purchase date are recorded in an adjustment account on the asset side of the balance sheet. This amount shall be carried forward on a *pro rata temporis* basis over a period of 12 months.

The Transferred Receivables that are accelerated by the Servicer pursuant to the terms and conditions of the Servicing Agreement and in accordance with the Servicing Procedures shall be accounted for as a loss in the account for defaulted assets.

NOTES AND INCOME

The Notes shall be recorded at their nominal value and disclosed separately in the liability side of the balance sheet. Any potential differences, whether positive or negative, between the issuance price and the nominal value of the Notes shall be recorded in an adjustment account on the liability side of the balance sheet. These differences shall be carried forward on a *pro rata* basis of the amortisation of the Transferred Receivables.

The interest due with respect to the Notes shall be recorded in the income statement *pro rata temporis*. The accrued and overdue interest shall appear on the liability side of the balance sheet in an apportioned liabilities account.

EXPENSES, FEES AND INCOME RELATED TO THE OPERATION OF THE ISSUER

The various expenses, fees and income paid to the Custodian, the Management Company, the Servicer, the Paying Agent, the Listing Agent, the Registrar, the Data Protection Agent, the Calculation Agent, the Security Agent, the Servicer Collection Account Bank, the Security Agent Collection Account Bank and the Issuer Account Bank shall be recorded, as expenses, in the accounts *pro rata temporis* over the accounting period.

All costs related to the establishment of the Issuer shall be borne by the Seller.

CASH DEPOSIT

Any cash deposit shall be recorded on the credit of the relevant reserve accounts on the liability side of the balance sheet.

AVAILABLE CASH

The Financial Income generated by the Authorised Investments shall be recorded in the income statement *pro rata temporis*.

INCOME

The net income shall be posted to a retained earnings account.

LIQUIDATION SURPLUS

The liquidation surplus (*boni de liquidation*) shall consist of the income arising from the liquidation of the Issuer and the retained earnings.

DURATION OF THE ACCOUNTING PERIODS

Each accounting period of the Issuer shall be 12 months and shall begin on 1 January and end on 31 December of each calendar year, save for the first accounting period which shall begin on the Closing Date and end on 31 December 2021.

ACCOUNTING INFORMATION IN RELATION TO THE ISSUER

The accounting information with respect to the Issuer shall be provided by the Management Company, under the supervision of the Custodian, in its annual report of activity and half-yearly report of activity, pursuant to the applicable accounting standards as set out in the Issuer Regulations.

The accounts of the Issuer are subject to certification by the Statutory Auditor.

THIRD PARTY EXPENSES

ISSUER FEES

In accordance with the Issuer Regulations, the Scheduled Issuer Fees are paid to their respective beneficiaries pursuant to the relevant Priority of Payments. Any tax or cost shall be borne by the Issuer.

Pursuant to the Class A Notes Subscription Agreement, the Class A Notes Subscriber has agreed to pay to the Issuer the subscription price directly to the Issuer. No placement and underwriting fees are provided for in that respect.

The Issuer may also bear any Additional Issuer Fees in relation to the appointment or designation, from time to time, of any other entity(ies) by the Management Company and any exceptional fees duly justified.

Management Company

In consideration for its obligations with respect to the Issuer, the Management Company shall receive the following fees (plus any applicable taxes), on each Monthly Payment Date, in accordance with and subject to the Priority of Payments:

(a) a fixed fee of €62,000 per annum;

(b) a €8,000 fixed fee per annum for the aggregation of the asset follow ups of the different compartments of the FCT and merger into one asset follow up report;

(c) a floating fee of 0.2 basis point per annum applied to the sum of the nominal amounts of all Transferred Receivables at such date;

(d) a €2,000 fee for any consultation of Noteholders;

(e) a liquidation fee of €15,000 upon liquidation of the Issuer for the first two (2) years following the Closing Date and €10,000 thereafter;

(f) a €2,000 exceptional fee in case of any waiver to the Securitisation Documents;

(g) a €5,000 exceptional fee in case of any amendment to the M Securitisation Documents;

(h) in the case of special work by the Management Company in relation to enforcement of any regulatory or legal matter to the benefit of the Issuer or if a party to the Transaction Documents needs to be substituted, the hourly fees of the Management Company's personnel at the following hourly rate:

  (i) €250 (for personnel member of the *groupe de direction*);

  (ii) €150 (for personnel *cadre confirmé*); and

  (iii) €75 (for other personnel);

(i) a €10,000 fixed fee per annum for reporting to the European Securities and Markets Authority and the European DataWarehouse;

(j) a €10,000 exceptional fee in case of selection and appointment of any party to the Transaction Documents (excluding the Servicer, the Servicer Collection Account Bank and the Security Agent);

(k) a €15,000 exceptional fee in case of selection and appointment of a substitute Servicer; and

(l) a €15,000 exceptional fee (divided by the number of existing Securitisation Creditors, in accordance with the Intercreditor Agreement) in case of selection and appointment of a substitute Collection Account Bank or a substitute new Security Agent.

The above fees payable to the Management Company do not include the fees payable by the Management Company to the Statutory Auditor as set out below. The above fees are adjustable every year, starting at the Closing Date, based on the positive fluctuations of the Syntec index.

Custodian

In consideration for its obligations with respect to the Issuer, the Custodian shall receive, in accordance with and subject to the Priority of Payments the following fees (plus any applicable taxes):

(a) exceptional fees of:

(i) €5,000 in the case of replacement of any party to the Securitisation Transaction payable upon receipt of the invoice after the relevant replacement is effective;

(ii) €5,000 in the case of any amendment to the Transaction Documents payable on the date on which the relevant amendment agreements are entered into;

(iii) €1,000 in the case of any amendment to any Priority of Payments;

(iv) a liquidation fee of €10,000 if the liquidation occurs during the second year after the Closing Date and €5,000 if the liquidation occurs during the third year after the Closing Date; and

(b) annual fees to be paid pro-rata on each Monthly Payment Date and equal to the sum of:

(i) a fixed fee of €23,000;

(ii) a floating fee of:

(A) 0.004% per annum of the aggregate Lease Discounted Balance of the Transferred Receivables for the portion comprised between zero and €250,000,000; and

(B) 0.002% per annum of the aggregate Lease Discounted Balance of the Transferred Receivables for the portion exceeding €250,000,000; and

(iii) a replenishment fee of €8,000 per annum, payable on each anniversary date of the Closing Date thereafter during the Revolving Period.

Calculation Agent

In consideration for its obligations with respect to the Issuer, the Calculation Agent shall receive, in accordance with and subject to the Priority of Payments, a fixed fee of up to €5,000 per annum (plus any taxes applicable) (payable in equal parts by each Securitisation Creditors, in accordance with the Intercreditor Agreement).

Servicer

In return for the services provided under the Servicing Agreement, the Issuer will pay to the Servicer on each Monthly Payment Date, in accordance with, and subject to, the applicable Priority of Payments, a fee in arrear which is calculated in an amount equal to the sum of:

(a) in respect of the lease portfolio management tasks ("*gestion des créances*"), 0.45% per annum of the Aggregate Lease Discounted Balance as of the second Cut-Off Date preceding such Monthly Payment Date (plus any applicable taxes) divided by twelve (12); and

(b) in respect of the recovery process tasks ("*recouvrement des créances*"), 0.70% per annum of the aggregate Lease Discounted Balance of the Defaulted Auto Lease Contracts of the Issuer as of the second Cut-Off Date preceding the relevant Monthly Payment Date (plus any applicable taxes), divided by twelve (12).

it being agreed that the total fee paid to the Servicer shall not be greater than (taxes included) 0.50% per annum of the Aggregate Lease Discounted Balance as of the second Cut-Off Date preceding the relevant Monthly Payment Date (taxes included), divided by twelve (12).

Issuer Account Bank

In consideration for its obligations with respect to the Issuer, the Issuer Account Bank shall receive, split on each Monthly Payment Date falling in January, April, July and October, a flat fee equal to €3,000 per year (plus any applicable taxes).

In consideration for any security account and only if such accounts are used, the Issuer Account Bank shall receive the following fees:

(a) custody fees: annual fees of 0.008% for French securities in Euroclear and 0.01% for other European securities; and

(b) €10 transaction costs for each purchase, sale or transfer of French securities (or €15 transaction costs for securities from Austria, Belgium, Spain, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, United Kingdom and Switzerland).

Paying Agent, Registrar and Listing Agent

(a) The Paying Agent shall receive the following fees (plus any applicable taxes):

  (i) a flat fee of €2,000 per annum with the first payment due and payable on the first Monthly Payment Date following the Closing Date and on each anniversary of the Closing Date thereafter; and

  (ii) with respect to each Series of Class A Notes, and for each event (payment of coupon and payment of principal), a fee of €250 payable on each Monthly Payment Date.

(b) The Registrar shall receive a fee of €1,500 (plus any applicable taxes) per annum, with the first payment due and payable on the first Monthly Payment Date following the Closing Date and on each anniversary of the Closing Date thereafter.

(c) The Listing Agent shall receive a €4,000 fee (excluding VAT and other taxes) per annum, with the first payment due and payable on the first Monthly Payment Date following the Closing Date and on each anniversary of the Closing Date thereafter.

Data Protection Agent

In consideration for its obligation with respect to the Issuer, the Data Protection Agent shall receive a fee equal to €1,000 per annum (plus any applicable taxes).

Statutory Auditor

In consideration for its services with respect to the Issuer, the Statutory Auditor shall receive from the Issuer a fee equal to €6,100 per annum (excluding VAT) plus the regulatory fees in relation with H3C (*Haut conseil du commissariat aux comptes*). The fees payable to the Statutory Auditor will be paid directly by the Issuer upon receipt of an invoice. This amount may be reviewed annually according to the positive fluctuations of the IPC (*Indice des Prix à la Consommation*).

Rating Agencies

The Rating Agencies will receive fees totalling €34,000 (plus any applicable taxes) per year on each anniversary of the Closing Date (plus any inflation adjustment, if any) thereafter.

In addition, the Rating Agencies will receive €1,000 (plus any applicable taxes) for each new Series of Class A Notes aside from the Series of Class A Notes issued on the Closing Date.

European DataWarehouse

The European DataWarehouse will receive a €9,000 fee (plus any applicable taxes) per annum.

Security Agent (*Agent des Sûretés*)

The Security Agent will receive an annual fee of €15,000 (plus any applicable taxes) to be divided in equal parts between each Securitisation Creditor, in accordance with the Intercreditor Agreement).

Autorité des Marchés Financiers

The *Autorité des Marchés Financiers* will receive an annual fee payable in an amount equal to 0.0008% of the sum of (i) the outstanding amount of the Residual Units, (ii) the Class A Notes Outstanding Amount and (iii) the Class B Notes Outstanding Amount, as at the 31 December of each year.

INSEE

INSEE (*Institut National de la Statistique et des Études Économiques*) will receive an annual fixed fee of €120 the first year and thereafter €50 per annum.

Priority of Payments of the Issuer Fees

The Management Company shall pay all amounts due and payable from time to time by the Issuer to all its creditors in accordance with the applicable Priority of Payments. Within the order of priority assigned thereby to their payment, the Issuer Fees shall be paid to the relevant entities of the Issuer in the following order of priority:

(a) in no order *inter se* but *pari passu*: the Scheduled Issuer Fees; and

(b) in no order *inter se* but *pari passu*: the Additional Issuer Fees, if any.

All deferred amounts regarding the above Issuer Fees shall be paid to their respective creditors at the next Monthly Payment Date, according to the same orders of priority, provided that any deferred Issuer Fees shall not bear interest.

INFORMATION RELATING TO THE ISSUER

ANNUAL INFORMATION

Within four (4) months following the end of each financial year, the Management Company shall prepare, under the supervision of the Custodian and in accordance with the then current and applicable accounting rules and practices, an annual activity report in relation to such financial year containing:

(a) the following accounting documents:

(i) the inventory of the assets of the Issuer, including:

(A) the inventory of the Transferred Receivables; and

(B) the amount and the distribution of the Available Cash and of the related Financial Income; and

(ii) the annual accounts and the schedules referred to in the recommendation of the French Accounting Rules Authority (*Autorité des Normes Comptables*) and, as the case may be, a detailed report on the debts of the Issuer and the guarantees it has received during the same period of time;

(b) a management report consisting of:

(i) the nature, amount and proportion of all fees and expenses borne by the Issuer during the relevant financial year;

(ii) the certified level during the relevant financial year of temporarily available sums and the sums pending allocation as compared to the assets of the Issuer;

(iii) the description of the transactions carried out on behalf of the Issuer during the relevant financial year;

(iv) information relating to the Transferred Receivables and Series of Class A Notes and Classes of Notes issued by the Issuer; and

(v) more generally, any information required in order to comply with the applicable instructions and regulations of the Luxembourg Stock Exchange;

(c) any change made to the rating documents in relation to the Class A Notes and to the main features of this Base Prospectus and any event which may have an impact on the Notes and/or Residual Units issued by the Issuer; and

(d) any information required, as the case may be, by the laws and regulations in force.

The Statutory Auditor shall certify the annual accounts and verify the information contained in the annual activity report.

INTERIM INFORMATION

No later than three (3) months following the end of the first half-yearly financial period, the Management Company shall prepare, under the supervision of the Custodian and in accordance with

the then current and applicable accounting rules and practices, a semi-annual activity report in relation to the said period containing:

(a) financial information in relation to the Issuer with a notice indicating a limited review by the statutory auditor;

(b) an interim management report containing the information described in the Issuer Regulations; and

(c) any modification to the rating documents in relation to the Class A Notes, to the main features of this Base Prospectus and to any event which may have an impact on the Notes and/or Residual Units issued by the Issuer.

The Statutory Auditor shall certify the interim accounts and verify the information contained in the semi-annual activity report.

ADDITIONAL INFORMATION

The Management Company shall prepare each month the Investor Report containing, *inter alia*, information relating to the performance of the Transferred Receivables, which shall be based on the information contained in each Monthly Servicer Report.

The Management Company will publish on its website (https://sharing.oodrive.com/auth/ws/eurotitrisation/), or through any other means that it deems appropriate, any information regarding the Seller, the Servicer, the Transferred Receivables, the Class A Notes and the management of the Issuer which it considers significant in order to ensure adequate and accurate information for the Class A Noteholders (including the occurrence of a Revolving Termination Event, an Accelerated Amortisation Event or an Issuer Liquidation Event, the fact that the Management Company has been informed that the M Securitisation Transaction has ceased to comply with the STS Criteria or that the competent authorities have taken administrative remedial or administrative actions in respect thereof and any change of periods of the Issuer, which shall be notified to the Class A Noteholders without delay).

The Management Company will be responsible for publishing any additional information as often as it deems appropriate according to the circumstances affecting the Issuer.

AVAILABILITY OF INFORMATION

The annual report, the semi-annual activity report and all other documents prepared and published by the Issuer shall be provided by the Management Company to the Class A Noteholders who request such information and made available to the Class A Noteholders at the premises of the Custodian and the Paying Agent.

Any Class A Noteholder may obtain free of cost from the Management Company and the Custodian, as soon as they are published, the management reports describing their activity.

The above information shall be released by mail and published on the website of the Management Company (https://sharing.oodrive.com/auth/ws/eurotitrisation/). Such above information will also be provided to the Rating Agencies and the Luxembourg Stock Exchange.

Furthermore, the Management Company shall provide the Rating Agencies with copies of all reports and data in electronic form as may be agreed between the Management Company and the Rating Agencies from time to time.

FORM OF FINAL TERMS

Set out below is a form of Final Terms that will be completed for the issue of the Series of Class A_{20xx-y} Notes issued by the Issuer in accordance with the provisions of the Issuer Regulations and the Base Prospectus.

CARS ALLIANCE AUTO LEASES FRANCE MASTER

Compartiment of the fonds commun de titrisation à compartiments named Cars Alliance Auto Leases France
(Articles L. 214-166-1 to L. 214-186 and R. 214-217 to R. 214-235 of the French Monetary and Financial Code)

Class A Notes Issuance Programme

Final Terms

€[●] Class A_{20xx-y} Notes due [*To be completed*]

Issue price: 100%

This document constitutes the Final Terms of the Class A_{20xx-y} Notes described herein for the purposes of Article 8.5 of the Prospectus Regulation (as amended) and must be read in conjunction with the base prospectus dated 17 November 2023 issued in relation to the Class A Notes issuance programme of the Cars Alliance Auto Lease France Master (the **Base Prospectus**) [as so supplemented on [●]]. Full information on the Issuer and the offer of the Class A_{20xx-y} Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented on [●]]. The Base Prospectus [and the supplement[s]] to the Base Prospectus] [is] [are] available for viewing at the respective offices of the Management Company and the Paying Agent and on the website of the Luxembourg Stock Exchange (https://www.luxse.com/issuer/CarsAllAuLeFr/101176).

These final terms (the **Final Terms**) under which the Class A_{20xx-y} Notes described herein (the **Class A Notes**) are issued should be read in conjunction with the Base Prospectus. Terms defined in the Base Prospectus shall have the same meaning in these Final Terms. The Class A Notes will be issued on the terms of these Final Terms and according to the terms and conditions of the Base Prospectus.

The date of these Final Terms is [*to be completed*].

PROVISIONS APPLICABLE TO THE CLASS A NOTES:

1.	**Series Number:**	Class A_{20}[*Series serial number to be completed*]
2.	**Aggregate Nominal Amount:**	[*To be completed*]
3.	**Net proceeds:**	[*To be completed*]
4.	**Issue Date:**	[*To be completed*]
5.	**Expected Maturity Date:**	[*To be completed*]
6.	**Interest basis:**	Fixed rate of [*To be completed*]
7.	**Estimated total expenses relating to the admission to trading of the Class A_{20xx-y} Notes**	[*To be completed*]
8.	**Common Code:**	[*To be completed*]
9.	**ISIN:**	[*To be completed*]
10.	**Amortisation:**	[*To be completed*]
11.	**Rating:**	[*To be completed*]
12.	**Admission to trading on a Regulated Market:**	[*To be completed*]
13.	**Acquisition of Eligible Receivables, the characteristics of which on the applicable Transfer Date are detailed below:**	
	(a) Relevant Transfer Date(s):	[*To be completed*]
	(b) [Receivables Transfer Price]/[Monthly Receivables Purchase Amount]:	[*To be completed*]
	(c) Total Lease Discounted Balance of the Series of Lease Receivables to be purchased on such Transfer Date:	[*To be completed*]
	(d) Total Lease Discounted Balance of the Issuer Portfolio Receivables:	[*To be completed*]

(e)	Total Lease Discounted Balance of the Series of Lease Receivables which relate to a Used Car (including those to be purchased on such Transfer Date):	[*To be completed*]
(f)	Weighted average Discount Rate:	[*To be completed*]

MADE, in [*To be completed*], on [*To be completed*]

_____

EUROTITRISATION
(as **Management Company**)
By: [*To be completed*]

SUBSCRIPTION AND SALE

SUBSCRIPTION OF THE CLASS A NOTES

Pursuant to the Class A Notes Subscription Agreement, the Class A Notes Subscriber has agreed, subject to certain conditions, to subscribe and pay for the Class A Notes at 100% of the principal amount of such Class A Notes.

Pursuant to the Class B Notes and Residual Units Subscription Agreement and the Class A Notes Subscription Agreement, the Class B Notes and Residual Units Subscriber has undertaken to retain a material net economic interest of not less than 5% in the securitisation in accordance with the provisions of the Securitisation Regulation and, accordingly, has undertaken to subscribe all the Class B Notes which will be issued by the Issuer on and after the Closing Date. The Class B Notes and Residual Units Subscriber will also subscribe the Residual Units.

SELLING AND TRANSFER RESTRICTIONS

General Restrictions

Other than the approval of the Base Prospectus as a prospectus by the *Commission de Surveillance du Secteur Financier*, no action has been taken to permit a public offering of the Class A Notes or the distribution of the Base Prospectus in any jurisdiction where action for that purpose is required. Except in the case of the private placement of the Class A Notes with qualified investors (*investisseurs qualifiés*) as defined by, and in accordance with Article 2(e) of the Prospectus Regulation and Articles L. 411-1 and L. 411-2 of the French Monetary and Financial Code, and except for an application for listing of the Class A Notes on the Stock Exchange, no action has been or will be taken by the Management Company that would, or would be intended to, permit a public offering of the Class A Notes in any country or any jurisdiction where listing is subject to prior application. Accordingly, the Class A Notes may not be offered or sold, directly or indirectly, and neither the Base Prospectus nor any other offering material or advertisement in connection with the Class A Notes may be distributed or published in or from any such country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

The Class A Notes sold on the Closing Date may not be purchased by, or for the account or benefit of, Risk Retention U.S. Persons. Prospective investors should note that, although the definition of "U.S. persons" in the U.S. Risk Retention Rules is very similar to the definition of "U.S. person" in Regulation S, the definitions are not identical and that persons who are not "U.S. Persons" under Regulation S may be "U.S. Persons" under the U.S. Risk Retention Rules. Each purchaser of Class A Notes, including beneficial interests therein, will, by its acquisition of a Class A Note or beneficial interest therein, be deemed to have made certain representations and agreements, including that it (1) is not a Risk Retention U.S. Person, (2) is acquiring such Class A Note or a beneficial interest therein for its own account and not with a view to distribute such Class A Note; 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.

Pursuant to the Class A Notes Subscription Agreement, the Class A Notes Subscriber has undertaken that it will not, directly or indirectly, offer or sell any Class A Notes or have in its possession, distribute or publish any prospectus, form of application, advertisement or other document or information in respect of the Class A Notes in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations and all offers and sales of Class A Notes by it will be made on the same terms.

The Class A Notes Subscriber has also agreed that it will obtain any consent, approval or permission which is, to the best of its knowledge and belief, required for the offer, purchase or sale by it of the

Class A Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such offers, purchases or sales and it will, to the best of its knowledge and belief, comply with all such laws and regulations.

Prohibition of Sales to EEA Retail Investors

The Class A Notes Subscriber has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Class A Notes to any retail investor in the EEA. For the purposes of these provisions:

The expression "retail investor" means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or

(b) a customer within the meaning of Directive (EU) 2016/97 (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; or

(c) not a qualified investor as defined in Prospectus Regulation; and

the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Class A Notes to be offered so as to enable an investor to decide to purchase or subscribe the Class A Notes.

Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Class A Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

European Economic Area

In relation to each Member State of the European Economic Area (each, a **Relevant Member State**), each of the Issuer and the Class A Notes Subscriber has represented, warranted and agreed, and each further subscriber of Class A Notes appointed under the Programme will be required to represent, warrant and agree, that it has not made and will not make an offer of the Class A Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State, except that it may make an offer of such Class A Notes to the public in that Relevant Member State:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant dealer or dealers nominated as the case may be by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Class A Notes referred to in paragraphs (a) to (c) above shall require the Issuer or any dealer nominated as the case may be by the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement the Base Prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression **an offer of the Class A Notes to the public** in relation to any Class A Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Class A Notes to be offered so as to enable an investor to decide to purchase or subscribe the Class A Notes; and the expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

Belgium

This Base Prospectus has not been, and it is not expected that it will be, submitted for approval to the Belgian Financial Services and Markets Authority. Accordingly, each of the Issuer and the Class A Notes Subscriber has represented, warranted and agreed and each further subscriber of Class A Notes appointed under the Programme will be required to represent, warrant and agree, that it shall refrain from taking any action that would be characterised as or result in a public offering of these Class A Notes in Belgium in accordance with the Prospectus Law on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets, as amended or replaced from time to time.

France

In connection with the initial distribution of the Class A Notes, the Class A Notes Subscriber has represented, warranted and agreed, and each further subscriber of Class A Notes appointed under the Securitisation Programme will be required to represent, warrant and agree, that it has not offered or sold, and will not offer or sell, directly or indirectly, any Class A Notes in the Republic of France, and has not distributed and will not distribute or cause to be distributed in the Republic of France the Prospectus or any other offering material relating to the Class A Notes, except to qualified investors (*investisseurs qualifiés*) as defined in, and in accordance with, Article 2(e) of the Prospectus Regulation and Articles L.411-1 and L.411-2 of the French Monetary and Financial Code.

Germany

The EEA selling restriction mentioned above constitutes a general selling restriction which is applicable to the sale of the Class A Notes having a maturity of at least 12 months.

In addition, the Class A Notes Subscriber has represented, warranted and agreed, and each further subscriber of Class A Notes appointed under the Programme will be required to represent, warrant and agree, that the Class A Notes have not been and will not be offered, sold or publicly promoted or advertised by it in the Federal Republic of Germany other than in compliance with the German Securities Prospectus Act (Wertpapierprospektgesetz), as amended, or any other laws applicable in the Federal Republic of Germany governing the issue, offering and sale of securities.

Italy

The offering of the Class A Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Class A Notes may be offered, sold or delivered, nor may copies of the Base Prospectus or of any other document relating to the Class A Notes be distributed in the Republic of Italy, except:

(a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and Article 34-*ter*, first paragraph, letter (b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time (**Regulation No. 11971**); or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-*ter* of Regulation No. 11971.

Any offer, sale or delivery of the Class A Notes or distribution of copies of the Base Prospectus or any other document relating to the Class A Notes in the Republic of Italy under paragraph (a) or (b) above must be:

(a) 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**);

(b) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and

(c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or other Italian authority.

Japan

The Class A Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the **FIEA**) and the Issuer has represented, warranted and agreed that it will not offer or sell any Class A, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Spain

Neither the Class A Notes nor the Base Prospectus have been or will be approved or registered in the administrative registries of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*). Accordingly, the Class A Notes may not be offered, sold or distributed in Spain except in circumstances which do not constitute a public offering of securities in Spain within the meaning of Section 35 of Royal Legislative Decree 4/2015 of 23 October, approving the consolidated text of the Securities Market Law (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*) (as amended, the **Securities Market Law**), Royal Decree 1310/2005 of 4 November on admission to listing and on issues and public offers of securities (*Real Decreto 1310/2005 de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, de Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*), and other supplemental rules enacted thereunder or in substitution thereof from time to time. The Class A Notes may only be offered and sold in Spain by institutions authorised to provide investment services in Spain under the Securities Market Law (and related legislation) and Royal Decree 217/2008 of 15 February on the Legal Regime Applicable to Investment Services Companies (*Real Decreto 217/2008, de 15 de febrero, sobre el régimen jurídico de las empresas de servicios de inversión y de las demás entidades que prestan servicios de inversión*).

The Netherlands

The Class A Notes may only be offered or sold in the Netherlands to Qualified Investors as defined in the Prospectus Regulation, unless such offer is made in accordance with the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

United Kingdom

Prohibition of sales to UK Retail Investors

The Class A Notes Subscriber has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Class A Notes to any retail investor in the United Kingdom. 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 by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Class A Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Class A Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation. Each of the Issuer and the Class A Notes Subscriber has represented, warranted and agreed, and each further subscriber of Class A Notes appointed under the Securitisation Programme will be required to represent, warrant and agree, that it has not made and will not make an offer of the Class A Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Class A Notes to the public in the United Kingdom:

(a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000 (**FSMA**),

provided that no such offer of the Class A Notes referred to in paragraphs (a) to (c) above shall require the Issuer or any dealer nominated as the case may be by the Issuer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

- the expression **an offer of Notes to the public** in relation to any Notes means 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; and

- the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

The Issuer has represented and agreed that:

(a) in relation to any Class A Notes having a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Class A Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Class A Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Class A Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Class A Notes in, from or otherwise involving the United Kingdom.

United States of America

Selling Restrictions – Non-U.S. Distributions

The Class A Notes have not been and will not be registered under the Securities Act or the state securities laws or "blue sky" laws of any state or any other relevant jurisdiction of the United States and therefore may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state or local securities laws. Accordingly, the Class A Notes are being offered and sold in offshore transactions in reliance on Regulation S.

The Class A Notes Subscriber has represented, warranted and agreed that it has not offered, sold or delivered the Class A Notes, and will not offer and sell the Class A Notes (i) as part of their distribution at any time and (ii) otherwise until 40 calendar days after the later of the commencement of the offering and the Closing Date (or such other date on which the Class A Notes are issued) (the **Distribution Compliance Period**) within the United States or to, or for the account or benefit of, U.S. persons and it will have sent to each affiliate or other dealer (if any) to which it sells Class A Notes during the Distribution Compliance Period a confirmation or other notice to substantially the following effect:

"The securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold within the United States or to, or for the

account or benefit of, U.S. persons by any person referred to in Rule 903 (b)(2)(iii) (x) as part of their distribution at any time or (y) otherwise until forty (40) calendar days after the completion of the distribution of securities as determined and certified by the Issuer, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them by Regulation S under the Securities Act."

In addition, until forty (40) calendar days after the commencement of the offering, an offer or sale of Class A Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to an exemption from the registration requirements under the Securities Act.

Terms used in the paragraphs above have the meaning given to them by Regulation S under the Securities Act.

The Base Prospectus does not constitute an offer to any person in the United States or to any U.S. person. Distribution of this Base Prospectus by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States, other than those persons, if any, retained to advise such non-U.S. person with respect thereto, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, other than those persons, if any, retained to advise such non-U.S. person, is prohibited.

EU REGULATORY DISCLOSURE

Securitisation Regulation retention requirements

Pursuant to the Master Definitions and Framework Agreement and the Class A Notes Subscription Agreement, DIAC (as Seller and originator) has undertaken to retain a material net economic interest of not less than 5% in the securitisation as required by Article 6(1) of the Securitisation Regulation in accordance with Article 6(3)(d) of the Securitisation Regulation (which does not take into account any corresponding national measures).

As at the Prospectus Date, DIAC will meet this obligation by (a) the subscription and full ownership of all the Class B Notes issued by the Issuer and (b) the funding by DIAC of the General Reserve, which amounts in aggregate will represent not less than 5% of the nominal value of the securitised exposures and which constitute an interest in the first loss tranche as required by Article 6(3)(d) of the Securitisation Regulation.

DIAC has also undertaken to subscribe all the Class B Notes to be issued by the Issuer, to retain on an on-going basis all the Class B Notes, not to transfer or sell any of the Class B Notes or its claims against the Issuer in respect of the General Reserve and generally not to benefit from any credit-risk mitigation or hedging in respect of such interest in the first loss tranche.

DIAC shall not change the manner in which it retains such material net economic interest, except to the extent permitted by Article 6 of the Securitisation Regulation or any other applicable provisions of the Securitisation Rules and any change to the manner in which such interest is held will be notified to the Noteholders and the Unitholders.

DIAC has further agreed to comply with the disclosure obligations set out in Article 6 of the Securitisation Regulation and, subject to any applicable duties of confidentiality and to the availability of the relevant information to DIAC, to take such further reasonable action, provide such information (including confirmation of its compliance with its undertaking to comply with Article 6 of the Securitisation Regulation as set out above) and enter into such other agreements as may reasonably be required to satisfy the requirements of Article 6 of the Securitisation Regulation.

INFORMATION AND DISCLOSURE REQUIREMENTS

Responsibility and delegation

For the purposes of Article 7(2) of the Securitisation Regulation, the Issuer (represented by the Management Company) has been designated as the **Reporting Entity** and, as the Reporting Entity, it will fulfil the requirements of Article 7 of the Securitisation Regulation either itself or shall procure that such requirements are fulfilled on its behalf. For further information please refer to the Section entitled "*General Information*".

The above shall be without prejudice to the responsibility of the originator pursuant to Article 22(5) of the Securitisation Regulation.

Information regarding the policies and procedures of the Seller

As required by Article 9(1) of the Securitisation Regulation, the Seller in its capacity as originator applied the same sound and well-defined credit-granting criteria for the Auto Lease Contracts related

to the Transferred Receivables as it has applied to equivalent lease contracts that do not form part of the collateral for the Notes. In particular:

(a) the Seller applied the same clearly established processes for approving and, where relevant, amending, renewing and refinancing for such Auto Lease Contracts as it has applied to equivalent auto lease contracts that do not form part of the collateral for the Notes; and

(b) the Seller had effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the relevant Lessees' creditworthiness taking appropriate account of factors relevant to verifying the prospect of those Lessees meeting their obligations under the Auto Lease Contracts.

Please see the Section entitled "*The Auto Lease Contracts and the Receivables*" on page 106 for further information.

Information available prior to or after pricing of the Class A Notes

As to the information made available to prospective investors by the Issuer, reference is made to the information set out herein and forming part of this Base Prospectus and to any other information provided separately (which information shall not form part of this Base Prospectus) and, after the Signing Date, to the Investor Reports. In such Investor Reports relevant information with regard to the Transferred Receivables will be disclosed publicly together with an overview of the retention of the material net economic interest and/or any changes in the method of retention of the material net economic interest by DIAC in accordance with Article 7(1) of the Securitisation Regulation.

Accordingly, the Reporting Entity shall make available to potential investors all information and documents required to be disclosed to potential investors before pricing in accordance with Article 7(1) of the Securitisation Regulation (including certain line by line information in relation to the Issuer Portfolio Receivables referred to in Article 7(1)(a) of the Securitisation Regulation, the static and dynamic historical data referred to in Article 22(1) of the Securitisation Regulation (prepared by the Seller), the liability cash flow model referred to in Article 22(3) of the Securitisation Regulation (prepared by the Seller), the drafts of the Transaction Documents referred to in Article 7(1)(b) of the Securitisation Regulation and as listed in the Section entitled “Documents on Display” and the draft of the STS Notification referred to in Article 7(1)(d) of the Securitisation Regulation (prepared by the Seller in accordance with the STS Notification Technical Standards)).

The Seller and the Reporting Entity shall further make available or procure that is made available such further information and documents as required pursuant to Articles 7 and 22 of the Securitisation Regulation (including such information referred to in the Sub-section entitled "*General Information – Documents available*".

The documents and information referred to above shall be provided in a manner consistent with the requirements of Article 7(2) of the Securitisation Regulation and, for these purposes, the information will be made available to potential investors in the Class A Notes on the website of the European DataWarehouse(https://editor.eurodw.eu/). For the avoidance of doubt, such websites and the contents thereof do not form part of this Base Prospectus.

INVESTORS TO ASSESS COMPLIANCE

Each prospective investor is required independently to assess and determine the sufficiency of the information described above and in this Base Prospectus generally for the purposes of complying with Article 5 of the Securitisation Regulation and any corresponding local implementing rules which may be relevant and none of DIAC (in its capacity as the Seller and the Servicer), the Issuer, the Management Company, the Custodian, the Issuer Account Bank, the Paying Agent, the Listing Agent, the Data

Protection Agent and the Arrangers makes any representation that the information described above or in the Base Prospectus is sufficient in all circumstances for such purposes.

For further information please also refer to the risk factor entitled "*Regulatory initiatives may have an impact on the capital regulatory capital treatment of the Class A Notes and*/or *decreased liquidity in respect of the Class A Notes*".

ANTI-MONEY LAUNDERING, ANTI-TERRORISM, ANTI-CORRUPTION, BRIBERY AND SIMILAR LAWS MAY REQUIRE CERTAIN ACTIONS OR DISCLOSURES

Many jurisdictions have adopted wide-ranging anti-money laundering, economic and trade sanctions, anti-corruption and anti-bribery laws, and regulations (collectively, the **AML Requirements**). Any of the Issuer, the Management Company and the Custodian could be requested or required to obtain certain assurances from prospective investors intending to purchase Class A Notes and to retain such information or to disclose information pertaining to them to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future.

It is expected that the Issuer, the Management Company and the Custodian will comply with AML Requirements to which they are or may become subject and will interpret such AML Requirements broadly in favour of disclosure. Failure to honour any request by the Issuer, the Management Company or the Custodian to provide requested information or take such other actions as may be necessary or advisable for the Issuer, the Management Company or the Custodian to comply with any AML Requirements, related legal process or appropriate requests (whether formal or informal) may result in, among other things, a forced sale to another investor of such investor's Class A Notes. Noteholders may also be obliged to provide information they may have previously identified or regarded as confidential to satisfy the AML Requirements.

GENERAL INFORMATION

1. **Filings:** This Base Prospectus prepared in connection with the Class A Notes has not been submitted to the clearance procedures of the *Autorité des Marchés Financiers*. This Base Prospectus has been submitted for approval to the *Commission de Surveillance du Secteur Financier* in Luxembourg.

2. **Material net economic interest:** Pursuant to the Master Definitions and Framework Agreement and the Class A Notes Subscription Agreement, DIAC has undertaken to the Issuer to retain a material net economic interest of not less than 5% of the nominal value of the securitised exposures in accordance with the provisions of the Securitisation Regulation. As at the Prospectus Date, DIAC will meet this obligation by (a) the subscription and full ownership of all the Class B Notes issued by the Issuer and (b) the funding by DIAC of the General Reserve, which amounts in aggregate will represent not less than 5% of the nominal value of the securitised exposures and which constitute an interest in the first loss tranche as required by Article 6(3)(d) of the Securitisation Regulation. Any change to the manner in which such interest is held will be notified to investors.

3. **Consent**: Under French law, it is not necessary for the Issuer to obtain any consent, approval or authorisation in connection with the issue and performance of the Class A Notes or the Transaction Documents.

4. **Listing and admission to trading**: Application has been made to admit the Class A Notes to listing on the official list of the Luxembourg Stock Exchange and to trading on the Regulated Market of the Luxembourg Stock Exchange.

5. **Establishment of the Issuer:** The Issuer has been established on the Closing Date.

6. **Central Securities Depositories – Common Codes – ISINs:** Application will be made in order to have each Series of the Class A Notes to be accepted for clearance through Euroclear France, Euroclear Bank and Clearstream Banking.

7. **No litigation**: The Issuer is established on the Closing Date and, therefore, the Issuer, acting through and represented by its Management Company, has not been involved for the last 12 months in any litigation, arbitration, governmental or legal proceedings, that may have, or have had in the past, significant effects on the Issuer and/or its financial situation or profitability. As at the Prospectus Date, there are no litigation, arbitration, governmental or legal proceedings pending or, to the Management Company's best knowledge, threatened against the Issuer which may have significant effects on the Issuer and/or its financial position or profitability.

8. **Paying Agent and Listing Agent:** The Issuer has appointed BNP Paribas, acting through its Securities Services department, as Paying Agent and BNP Paribas Luxembourg Branch as Listing Agent. BNP Paribas Luxembourg Branch, being part of a financial group providing client services with a worldwide network covering different time zones, may entrust parts of its operational processes to other BNP Paribas Group entities and/or third parties, whilst BNP

Paribas Luxembourg Branch keeping ultimate accountability and responsibility in Luxembourg.

9. **Financial Statement:** There has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2022.

10. **Identifier numbers:** For the purposes of the Securitisation Regulation, the securitisation transaction unique identifier number is 9695001JVUL7KOY1WU66N202001. The legal entity identifier (LEI) of the Issuer is 9695001JVUL7KOY1WU66.

11. **Post-issuance transaction information:** The only post-issuance transaction information regarding the Class A Notes and the performance of the underlying Receivables that will be published other than this Base Prospectus and the relevant Final Terms, are such information that may be provided to the Class A Noteholders and to potential investors as set out in the Sub-sections entitled "*Information and disclosure requirements*" on page 216, "*General Provisions Applicable to the Notes – Rights and Obligations of the Noteholders – Information*" on page 101, "*Information Relating to the Issuer*" on page 204 and in paragraph 12 of Sub-section entitled "Documents available" below.

12. **Documents available**:

(a) This Base Prospectus and the annual reports of the Issuer shall be made available free of charge at the respective head offices of the Management Company and the Paying Agent (the addresses of which are specified on the last page of this Base Prospectus) and on the website of the Management Company (https://sharing.oodrive.com/auth/ws/.eurotitrisation/). This Base Prospectus and all the Final Terms will also be available on the Internet site of the Luxembourg Stock Exchange (www.luxse.com).

(b) Copies of the FCT General Regulations, the Issuer Regulations and such other relevant Transaction Documents (and any amendment thereto, as the case may be) as required to be disclosed in accordance with Article 7(1)(b) and Article 22(5) of the Securitisation Regulation and listed in the Section entitled "*Documents on Display*" on page 233, together with the STS Notification (prepared by the Seller in accordance with the STS Notification Technical Standards), will be made available to any Class A Noteholders and any potential investor in the Class A Notes at the head office of the Management Company (the address of which is specified on the last page of this Base Prospectus) and as described in the Section entitled "*Documents on Display*", on page 223.

(c) The Management Company, on behalf of the Issuer as Reporting Entity, has undertaken, amongst others, in the Class A Notes Subscription Agreement and in the Issuer Regulations that it will fulfil the requirements of Article 7 of the Securitisation Regulation, the Article 7 Technical Standards and applicable national implementing measures either itself or shall procure that such requirements are fulfilled on its behalf. In particular, the Management Company, on behalf of the Issuer as Reporting Entity, shall:

(i) publish an investor report (at least on a quarterly basis) in respect of the relevant Reference Period, as required by and in accordance with Article 7(1)(e) of the Securitisation Regulation and the Article 7 Technical Standards;

(ii) publish certain line by line information (at least on a quarterly basis) in relation to the securitisation portfolio in respect of the relevant period as required by and in accordance with Article 7(1)(a) of the Securitisation Regulation and the Article 7 Technical Standards; and

(iii) publish, without delay, details of any inside information or, as the case may be, any significant event as required by and in accordance with Article 7(1)(f) and Article 7(1)(g), respectively, of the Securitisation Regulation and with the Article 7 Technical Standards.

In addition, the Management Company has undertaken to provide information to and to comply with written confirmation requests of the authorised securitisation repository, which will be the European DataWarehouse (https://editor.eurodw.eu/) which was approved by the ESMA as a securitisation repository with effect from 30 June 2021, as required under the Securitisation Repository Operational Standards.

The above undertakings are subject always to any requirement of law, and provided that: (i) the Reporting Entity will not be in breach of such undertaking if the Reporting Entity fails to so comply due to events, actions or circumstances beyond the Reporting Entity's control; and (ii) the Reporting Entity is only required to do so to the extent that the disclosure requirements under Article 7 of the Securitisation Regulation remain in effect.

(d) The Seller shall prepare and procure to make available, via the Reporting Entity, on an ongoing basis, to the Class A Noteholders and, upon request, to potential investors, the liability cash flow model required pursuant to Article 22(3) of the Securitisation Regulation.

(e) The documents and information referred to in paragraphs (b), (c) and (d) above shall be provided in a manner consistent with the requirements of Article 7(2) of the Securitisation Regulation and, for these purposes, the information will be made available to the Class A Noteholders, relevant competent authorities and, upon request, to potential investors in the Class A Notes on the website of the European DataWarehouse (https://editor.eurodw.eu/). For the avoidance of doubt, such websites and the contents thereof do not form part of this Base Prospectus and the information referred to in paragraphs (c)(i), (c)(ii) and (c)(iii) above may be included in the Investor Report. All the information and documents referred to in this paragraph 10 shall also be provided by the Management Company to the Class A Noteholders and the Class B Noteholders, and upon request to potential investors, by email.

13. **Notices**: For so long as any of the Class A Notes are listed on the official list of the Luxembourg Stock Exchange and the rules of that exchange so require notices in respect of the Class A Notes will be published in a leading daily economic and financial newspaper having general circulation in Luxembourg (which is expected to be the Luxemburger Wort). If not published in a leading daily newspaper of general circulation in Luxembourg, such notices will be published on the website of the Luxembourg Stock Exchange (www.luxse.com). For the avoidance of doubt, the website of the Luxembourg Stock Exchange and the contents thereof do not form part of this Base Prospectus

14. **Third Party Information**: Information contained in this Base Prospectus which is sourced from a third party has been accurately reproduced and, as far as the Management Company is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Management Company has also identified the source(s) of such information.

15. **Assessment of compliance by Investors**: Each prospective investor is required to independently assess and determine the sufficiency of the information described above and in this Base Prospectus generally for the purposes of complying with the Securitisation Regulation (and/or any implementing rules in relation to a relevant jurisdiction) and none of the Management Company, the Issuer, the Arrangers and the Seller makes any representation that the information described above or in this Base Prospectus is sufficient in all circumstances for

such purposes. In addition each prospective noteholder should ensure that it complies with the implementing provisions in respect of the Securitisation Regulation in their relevant jurisdiction. Investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction should seek guidance from their regulator.

16. **Supplement**: In case of occurrence of a significant new fact, capable of affecting the assessment of the Issuer, or if it is determined that this Base Prospectus contains any mistake or inaccuracy relating to the information contained in this Base Prospectus, a supplement to the Base Prospectus will have to be produced pursuant to the Prospectus Regulation.

17. **Investor Report**: On a monthly basis until the earlier of the date on which all the Notes have been redeemed in full and the Legal Maturity Date, the Management Company will prepare the Investor Report which will be published by the Management Company on its Internet site (https://sharing.oodrive.com/auth/ws/eurotitrisation/). Each Investor Report will include:

- a glossary of the main defined terms used in such report;
- detailed summary statistics on the Transferred Receivables; and
- performance information on the Transferred Receivables.

DOCUMENTS ON DISPLAY

During the life of this Base Prospectus, a copy of the following documents will be available for inspection by physical means during normal business hours at the registered offices of the Management Company and the Paying Agent:

(a) the FCT General Regulations;

(b) the Master Definitions and Framework Agreement;

(c) the Intercreditor Agreement;

(d) the Cars Pledge Agreement;

(e) the General Reserve Deposit Agreement;

(f) the Servicer Collection Account Agreement;

(g) the Data Protection Agreement;

(h) the Issuer Regulations;

(i) the Master Receivables Transfer Agreement;

(j) the Servicing Agreement;

(k) the Paying Agency, Listing and Registrar Agreement;

(l) the Account and Cash Management Agreement;

(m) the Class A Notes Subscription Agreement; and

(n) the Class B Notes and Residual Units Subscription Agreement,

A copy of such documents will also be published on the website of the European Data Warehouse (https://editor.eurodw.eu/). For the avoidance of doubt, this website and the contents thereof do not form part of this Base Prospectus. The Management Company shall also provide the Custodian Agreement to any Class A Noteholders and any potential investors in the Class A Notes upon request.

This Base Prospectus together with all the Final Terms will also be available, for a period of ten (10) years, on the Internet site of the Luxembourg Stock Exchange (www.luxse.com). A copy of this Base Prospectus will be freely remitted by the Paying Agent to any investor in Class A Notes upon demand.

DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following documents:

- the *Compte rendu d'activité de l'exercice* (annual report) of the Issuer as of 31 December 2022, in French language, together with the Statutory Auditors' report thereto (together, the **2022 Annual Report**), where a copy may be obtained, free of charge, on the website of the Luxembourg Stock Exchange (www.luxse.com) at https://dl.luxse.com/dlp/10d86d3179217b47d8b349f92b604fcc0c; and

- the *Compte rendu d'activité de l'exercice* (annual report) of the Issuer as of 31 December 2021, in French language, together with the Statutory Auditors' report thereto (together, the **2021 Annual Report**), where a copy may be obtained, free of charge, on the website of the Luxembourg Stock Exchange (www.luxse.com) at https://dl.luxse.com/dlp/10d17cdfa1f7aa4fc997607eab89ff68c9,

which shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus, save that any statement contained in any of them shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus. A copy of the documents incorporated by reference in this Base Prospectus may also be obtained, free of charge, at the offices of the Management Company and the Paying Agent as set out in "*General Information – Documents available*" during normal business hours.

The information not listed in the cross-reference list set out in the Section entitled "*Cross Reference List*" on page 224 is not incorporated by reference in this Base Prospectus as such information is not relevant to investors or covered elsewhere in this Base Prospectus.

CROSS REFERENCE LIST

INFORMATION INCORPORATED BY REFERENCE	**REFERENCE**
Financial information for the period ended 31 December 2022	
- Balance sheet	2022 Annual Report, Pages 15 to 16 of the PDF version
- Income statement	2022 Annual Report, Pages 17 to 18 of the PDF version
- Accounting policies and explanatory notes	2022 Annual Report, Pages 19 to 22 of the PDF version
- Notes	2022 Annual Report, Pages 19 to 34 of the PDF version
- Auditors' review report relating to the above	2022 Annual Report, Pages 2 to 7 of the PDF version
Financial information for the period ended 31 December 2021	
- Balance sheet	2021 Annual Report, Pages 12 to 13 of the PDF version
- Income statement	2021 Annual Report, Pages 14 to 15 of the PDF version
- Accounting policies and explanatory notes	2021 Annual Report, Pages 16 to 19 of the PDF version
- Notes	2021 Annual Report, Pages 19 to 30 of the PDF version
- Auditors' review report relating to the above	2021 Annual Report, Pages 2 to 7 of the PDF version

INDEX OF APPENDICES

Annex

ANNEX 1

GLOSSARY

Accelerated Amortisation Event shall have the meaning given to that term in the Section entitled "*Operation of the Issuer – Accelerated Amortisation Period – Accelerated Amortisation Event*" on page 92.

Accelerated Amortisation Period shall have the meaning given to that term in the Section entitled "*Operation of the Issuer – Accelerated Amortisation Period"* on page 89.

Acceptance means any acceptance of a Transfer Offer delivered by the Management Company to the Seller in accordance with the Master Receivables Transfer Agreement.

Account and Cash Management Agreement means the agreement entered into on the Signing Date between the Management Company and the Issuer Account Bank, as amended from time to time (as the case may be).

Account Holder means, with respect to the Class A Notes, any authorised financial intermediary institution entitled to hold accounts on behalf of its customers affiliated with Euroclear and/or, as the case may be, Clearstream Luxembourg.

Additional Eligible Receivables means on any Transfer Date (other than the Closing Date) the Eligible Receivables as of the preceding Cut-Off Date which are offered for transfer by the Seller to the Issuer on such Transfer Date.

Additional Issuer Fees means the fees due and payable to any organ(s), appointed or designated by the Management Company in accordance with the provisions of the Issuer Regulations and any other exceptional fees, duly justified.

Additional Securitisation means a transaction entered into after the Signing Date whereby the Seller:

(a) allows the creation of a securitisation position (under the meaning of the Securitisation Regulation) in respect of, or otherwise sells Receivables arising from, Auto Lease Contracts to any third party; or

(b) enters into any similar arrangement having the same economic effect with any third party.

Additional Securitisation Creditor means an Additional Securitisation Vehicle which:

(a) is a French-law-governed securitisation organism (*organisme de titrisation*) or compartment thereof having the Management Company as its management company (*société de gestion*) and the Custodian as custodian (*dépositaire*); and

(b) has acceded to the Intercreditor Agreement and, as appropriate, the other Securitisation General Documents, as an Additional Securitisation Creditor in accordance with Clause 10.2 (Additional Securitisation and effectiveness during the Effective Period) of the Intercreditor Agreement.

Additional Securitisation Vehicle means any third party with which the Seller enters into a Permitted Additional Securitisation or through which a Permitted Additional Securitisation is entered into.

Adjusted Available Collections means, with respect to any Reference Period and in relation to any Monthly Payment Date, all amounts (without double counting) corresponding to any adjustment

(positive or negative) of the Available Collections with respect to any preceding Reference Periods which may be due to (without limitation):

(a) Overpayments;

(b) reallocations of funds received in relation to an Auto Lease Contract; or

(c) regularisations following an error or a rounding in the allocation of funds received.

Affected Receivables means any Series of Lease Receivables underlying a Transferred Receivable in respect of which any representation made or warranty given by the Seller was false or incorrect on the date on which it was made or given.

Aggregate Lease Discounted Balance means, at any date, the aggregate Lease Discounted Balance of the Performing Auto Lease Contracts underlying the Transferred Receivables.

AMF General Regulations means the règlement général of the AMF.

Amortisation Period shall have the meaning given to that term in the Section entitled *"Operation of the Issuer*" on page 82.

Amortisation Starting Date means the date falling the earlier of:

(a) the Monthly Payment Date falling in November 2024 (as such date may be amended from time to time in accordance with the Section entitled "*Operation of the Issuer – Revolving Period– Extension of the Revolving Period*", on page 86); or

(b) the Monthly Payment Date immediately following the date of occurrence of a Revolving Termination Event (other than pursuant to paragraph (c) of the definition of Revolving Termination Event).

Ancillary Rights means, in respect of each Transferred Receivable and the related Auto Lease Contract:

(a) the right to serve notice to pay or repay, to recover and/or to grant a discharge in respect of the whole or part of the amounts due or to become due in connection with the said Transferred Receivable from the relevant Lessee (or from any other person having granted any Collateral Security);

(b) the benefit of any and all undertakings assumed by the relevant Lessee (or by any other person having granted any Collateral Security) in connection with the said Transferred Receivable pursuant to the relevant Contractual Documents;

(c) the benefit of any and all actions against the relevant Lessee (or against any other person having granted any Collateral Security) in connection with the said Transferred Receivable pursuant to the relevant Contractual Documents; and

(d) the benefit of any Collateral Security attached, whether by operation of law or on the basis of the Contractual Documents or otherwise, to such Transferred Receivable.

Arrangers means Crédit Agricole CIB and Société Générale.

Arrears Amount means any amount by which a Lessee is in arrear under the terms of the relevant Auto Lease Contract when the relevant Transferred Receivables are Delinquent Receivables or when such Auto Lease Contract becomes a Defaulted Auto Lease Contract.

Article 7 ITS means Commission Implementing Regulation (EU) 2020/1225.

Article 7 RTS means Commission Delegated Regulation (EU) 2020/1224.

Article 7 Technical Standards mean the Article 7 RTS and the Article 7 ITS.

Assigned Series of Lease Receivables means, in respect of each Lease Securitisation Creditor, all Series of Lease Receivables assigned to it.

Assigned Series of RV Receivables means, in respect of the RV Securitisation Creditor, all Series of RV Receivables assigned to it.

Authorised Investments shall have the meaning given to that term in the Section entitled "*Cash Management and Investment Rules – Authorised Investments*" on page 190.

Auto Lease means, in respect of an Auto Lease Contract, the lease granted by the Seller to the relevant Lessee under such Auto Lease Contract.

Auto Lease Contract means a lease agreement with a purchase option (*contrat de location avec option d'achat*), entered into by the Seller and one or two Lessees, in respect of a Car, which is subject to the applicable provisions of the French Consumer Credit Legislation, the applicable provisions of the French Civil Code and/or the applicable provisions of the French Commercial Code (as the case may be).

Auto Lease Significant Change has the meaning given to it in the Section entitled "*Servicing of the Transferred Receivables*" on page 149.

Autorité de Contrôle Prudentiel et de Résolution or **ACPR** means the French prudential supervision and resolution authority.

Autorité des Marchés Financiers or **AMF** means the French financial markets authority.

Available Cash means all sums available to the Issuer pending allocation and standing from time to time to the credit of the Issuer Accounts during each period commencing on (and including) a Monthly Payment Date (following the execution of the relevant Priority of Payments) and ending on (but excluding) the next Monthly Payment Date.

Available Collections means, in respect of the Transferred Receivables and any Monthly Payment Date and the immediately preceding Reference Period, an amount equal to the aggregate (without double counting) of:

(a) the Collections with respect to such Reference Period plus or minus, as the case may be, any Adjusted Available Collections;

(b) any amount debited by the Management Company from the Commingling Reserve on that Monthly Payment Date in the event of a breach by the Servicer of its financial obligations (*obligations financières*) with respect to that Reference Period under the Servicing Agreement, in accordance with the provisions of the Servicing Agreement;

(c) any Compensation Payment Obligation paid to the Issuer with respect to that Reference Period, including any amount debited by the Management Company from the Performance Reserve Account on that Monthly Payment Date in accordance with the Master Receivables Transfer Agreement, in the event of a breach by the Seller of its obligation to pay any Compensation Payment Obligation;

(d) any indemnity payable to the Issuer under the Master Receivables Transfer Agreement as a result of Transferred Receivables being reduced in all or in part due to an Auto Lease Contract being cancelled or becoming invalid or disputed by a Lessee; and

(e) any net proceeds received by means of realisation of the Shared Rights during such Reference Period, including the Pledge granted pursuant to the Cars Pledge Agreement, and allocated to the Issuer in accordance with the Shared Rights Allocation Principles.

Available Distribution Amounts means, in respect of a Monthly Payment Date:

(a) the Available Collections relating to the preceding Reference Period;

(b) any Financial Income relating to the preceding Reference Period arising from the investments of the Available Cash standing to the credit of the Issuer Collection Account, the Revolving Account and the General Reserve Account;

(c) the credit balance of the General Reserve Account and the Revolving Account on the immediately preceding Calculation Date;

(d) the Class A Notes Issue Amount (if any) and the Class B Notes Issue Amount (if any) on such Monthly Payment Date; *plus* or *minus*

(e) any adjustment amount paid to or to be paid by the Issuer on such date as a result of adjustments in Collections allocated to the Issuer, as calculated by the Calculation Agent under the Intercreditor Agreement.

Available Revolving Basis means, on each Monthly Payment Date falling within the Revolving Period, the sum of:

(a) the Revolving Basis as of such Monthly Payment Date; and

(b) the Residual Revolving Basis as of the immediately preceding Monthly Payment Date.

Average Net Margin means, on any Calculation Date, the average of the Net Margins as of the last three (3) Reference Periods immediately preceding the Reference Period relating to such Calculation Date. If less than three (3) Net Margins are available, the Average Net Margin will be the arithmetic mean of the available Net Margins.

Base Prospectus means the present base prospectus within the meaning of Article 8.1 of the Prospectus Regulation.

BNP Paribas Luxembourg Branch means BNP Paribas acting though its branch located in Luxembourg, located at 60, avenue J.F. Kennedy, L-2085 Luxembourg (Luxembourg) and registered with the Luxembourg Trade and Companies' Register under number B23968.

Business Day means any day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London, Paris and Luxembourg, and which is a TARGET Settlement Day in relation to the payment of an amount denominated in Euro.

Calculation Agent means Eurotitrisation, acting in its capacity as Calculation Agent pursuant to the Intercreditor Agreement, and any successor thereof.

Calculation Date means, in respect of an Information Date, the fifth (5th) Business Day following such Information Date. Any reference to a Calculation Date relating to a given Reference Period or Cut-Off

Date shall be a reference to the Calculation Date falling within the calendar month following such Reference Period or Cut-Off Date.

Car means, as the case may be, a New Car or a Used Car.

Car Sale Receivable means all amounts (excluding VAT (if any)) resulting from the sale of a Car (a) to the Lessee following the exercise of its Early Purchase Option under the relevant Auto Lease Contract (provided that the Lessee has complied with all its contractual obligations) or (b) to any third party (including any Dealer, if applicable) following the return of such Car, its repossession or any other circumstances other than those described in the RV Receivables.

Cars Pledge Agreement means the pledge agreement entered into between the Seller and the Security Agent on the Signing Date, pursuant to which the Seller as pledgor grants a pledge without dispossession (*gage sans dépossession*) in accordance with Articles 2333 *et seq.* of the French Civil Code over the Cars relating to the Series of Receivables assigned to any Securitisation Creditor, in favour of the Security Agent as security agent (*agent des sûretés*) within the meaning of Articles 2488-6 *et seq.* of the French Civil Code in its name on behalf of the Securitisation Creditors, as amended and/or restated from time to time (as the case may be).

Charged Property shall have the meaning given to such term under the Intercreditor Agreement.

Class means, in respect of any Notes, the Class A Notes or the Class B Notes.

Class A Noteholder means any holder from time to time of Class A Notes.

Class A Notes means the senior fixed rate asset-backed notes issued or to be issued by the Issuer, pursuant to and in accordance with the Issuer Regulations and Articles L. 214-166-1 to L. 214-186 of the French Monetary and Financial Code.

Class A Notes Amortisation Amount means, with respect to any Monthly Payment Date, the sum of the Class $A_{20xx\text{-}y}$ Notes Amortisation Amount on such date.

Class A Notes Initial Principal Amount means €474,000,000.00.

Class A Notes Interest Amount means, with respect to any Monthly Payment Date, the sum of all Class $A_{20xx\text{-}y}$ Notes Interest Amounts as at such Monthly Payment Date.

Class A Notes Issue Amount means:

(a) on the Closing Date, €474,000,000.00;

(b) on the first Class A Notes Issue Date falling immediately before the Prospectus Date, €684,800,000.00; and

(c) on each Monthly Payment Date, the positive difference, if any, between the Notes Issue Amount and the Class B Notes Issue Amount as at such Monthly Payment Date.

Class A Notes Issue Date means, in respect of any Class $A_{20xx\text{-}y}$ Notes, the Closing Date or a Monthly Payment Date on which such Class $A_{20xx\text{-}y}$ Notes are issued**.**

Class A Notes Outstanding Amount means at any time the aggregate outstanding principal balance of the Class A Notes at that time.

Class A Notes Partial Amortisation Amount means, with respect to a Partial Amortisation Event, the sum of all of the Class A_{20xx-y} Notes Partial Amortisation Amounts.

Class A Notes Subscriber means RCI Banque.

Class A Notes Subscription Agreement means the agreement entered into on the Signing Date between the Management Company, the Class A Notes Subscriber and the Seller, as amended from time to time, as the case may be.

Class A_{20xx-y} Noteholder means any holder of Class A_{20xx-y} Notes.

Class A_{20xx-y} Notes means any Class A Notes, issued in year "20xx" and corresponding to the Series number "y" of such year.

Class A_{20xx-y} Notes Amortisation Amount means for given Class A_{20xx-y} Notes:

(a) with respect to any Monthly Payment Date falling during the Revolving Period before the Expected Maturity Date of the Class A_{20xx-y} Notes, the product of (i) the positive difference between (x) A and (y) (B x (1 - C) + D) and (ii) (E / F), where:

A means the Class A Notes Outstanding Amount on the immediately preceding Payment Date;

B means the sum of the Lease Discounted Balances of the Series of Lease Receivables in the Issuer Portfolio Receivables on such Monthly Payment Date;

C means the Class B Notes Subordination Ratio on such Monthly Payment Date;

D means the Class A_{20xx-y} Notes Amortisation Amount in respect of any other Class A_{20xx-y} Notes on such Monthly Payment Date determined by the Management Company pursuant to paragraph (b) below;

E means the Class A_{20xx-y} Notes Outstanding Amount of such Class A_{20xx-y} Notes *minus* the amount, if any, determined by the Management Company in accordance to paragraph (b) below in respect of such Class A_{20xx-y} Notes in respect of such Payment Date;

F means the Class A Notes Outstanding Amount *minus* the amount, if any, determined by the Management Company in accordance to paragraph (b) below in respect of all Class A Notes in respect of such Payment Date; and

(b) with respect to any Monthly Payment Date falling (i) during the Revolving Period on or after the Expected Maturity Date of the Class A_{20xx-y} Notes, or (ii) after the end of the Revolving Period the Class A_{20xx-y} Notes Outstanding Amount on the immediately preceding Calculation Date.

Class A_{20xx-y} Notes Interest Amount means with respect to any Monthly Payment Date, the interest amount payable under the Class A_{20xx-y} Notes on such Date, as being equal to the sum of:

(a) the aggregate, as computed for each Class A_{20xx-y} -y Note, of the product of:

(i) the relevant Class A_{20xx-y} -y Notes Interest Rate;

(ii) the principal outstanding amount of the relevant Class A_{20xx-y} -y Note prior to the payment, in accordance with the Priority of Payments, of any amount to the corresponding Class A_{20xx-y} -y Noteholder on such Monthly Payment Date, and

(iii) the number of calendar days of the relevant Interest Period

divided by the number of calendar days of the current calendar year and rounding the resultant figure to the nearest cent (half a cent being rounded upwards); and

(b) any Class $A_{20xx\text{-}y}$ Notes Interest Amount due on any preceding Monthly Payment Date and remaining unpaid (without prejudice to the occurrence of an Accelerated Amortisation Event).

Class $A_{20xx\text{-}y}$ Notes Interest Rate means the interest rate applicable to a given Series of Class $A_{20xx\text{-}y}$ Notes as agreed between the Management Company and the Class A Notes Subscriber in compliance with Condition 3.2 (Interest Rate).

Class $A_{20xx\text{-}y}$ Notes Issue Amount means, with respect to the Class $A_{20xx\text{-}y}$ Notes to be issued on any Monthly Payment Date, the amount of Class $A_{20xx\text{-}y}$ Notes indicated in writing by the Class A Notes Subscriber to the Management Company in accordance with the Issuer Regulations and as specified in the relevant Issue Document.

Class $A_{20xx\text{-}y}$ Notes Issue Date means, in respect of a Series of Class $A_{20xx\text{-}y}$ Notes, the Closing Date or the Monthly Payment Date on which such Class $A_{20xx\text{-}y}$ Notes are issued.

Class $A_{20xx\text{-}y}$ Notes Outstanding Amount means at any time the aggregate outstanding principal balance of the Class, $A_{20xx\text{-}y}$ Notes at that time.

Class $A_{20xx\text{-}y}$ Notes Partial Amortisation Amount means with respect to any Series of Class $A_{20xx\text{-}y}$ Notes, the amount of Class $A_{20xx\text{-}y}$ Notes to be amortised on the Monthly Payment Date following the occurrence of a Partial Amortisation Event as calculated by the Management Company in accordance with clause 11.3 (Class A Notes Partial Amortisation) of the Issuer Regulations.

Class $A_{20xx\text{-}y}$ Notes Requested Partial Amortisation Amount means with respect to any Series of Class $A_{20xx\text{-}y}$ Notes, the amount of Class $A_{20xx\text{-}y}$ Notes that the Class $A_{20xx\text{-}y}$ Noteholders have requested the Management Company to amortise in accordance with Condition 5.1 (Revolving Period) on the Monthly Payment Date following the occurrence of a Partial Amortisation Event.

Class B Noteholder means any holder from time to time of Class B Notes.

Class B Notes means the junior fixed rate notes issued by the Issuer on the Closing Date, pursuant to and in accordance with the Issuer Regulations and Articles L. 214-166-1 to L. 214-186 of the French Monetary and Financial Code.

Class B Notes Amortisation Amount means, with respect to any Monthly Payment Date, the Class B Notes Outstanding Amount as of the preceding Calculation Date.

Class B Notes and Residual Units Subscriber means the Seller.

Class B Notes and Residual Units Subscription Agreement means the agreement entered into on the Signing Date between the Management Company, the Class B Notes and Residual Units Subscriber and the Seller, as amended from time to time, as the case may be.

Class B Notes Initial Principal Amount means the Class B Notes Issue Amount.

Class B Notes Interest Amount means, with respect to any Monthly Payment Date, the interest amount payable under the Class B Notes on such date, as being equal to the sum of:

(a) the aggregate, as computed for each Class B Note, of the product of:

(i) the Class B Notes Interest Rate;

(ii) the principal outstanding amount of the relevant Class B Note as of the preceding Calculation Date; and

(iii) the number of calendar days of the relevant Interest Period,

divided by the number of calendar days of the current calendar year and rounding the resultant figure to the nearest cent (half a cent being rounded upwards; and

(b) any Class B Notes Interest Amount due on any preceding Monthly Payment Date and remaining unpaid.

Class B Notes Interest Rate means the interest rate applicable to the Class B Notes as determined in accordance with clause 2.2 (Interest Rate) of schedule 5 (Terms and Conditions of the Class B Notes) to the Issuer Regulations.

Class B Notes Issue Amount means:

(a) on the Closing Date, €58,900,000.00;

(b) on the first Class B Notes Issue Date falling immediately before the Prospectus Date, €85,900,000.00 and

(c) with respect to any Monthly Payment Date falling within the Revolving Period, the sum of:

(i) the product (rounded upward to the nearest multiple of 100,000) between:

(A) the Class B Notes Subordination Ratio; and

(B) the aggregate Lease Discounted Balance of the Issuer Portfolio Receivables on such Monthly Payment Date; and

(ii) if any, the amount in excess of the amount determined under paragraph (a) above, that the Class B Noteholder has agreed to subscribe.

Class B Notes Outstanding Amount means at any time the aggregate outstanding principal balance of the Class B Notes at that time.

Class B Notes Subordination Ratio means the ratio determined by the Management Company, which shall be greater or equal to the ratio calculated as follows:

$$(\text{NC Amount} \times CE_{NC} + \text{UC Amount} \times CE_{UC}) / (\text{NC Amount} + \text{UC Amount})$$

Where,

CE_{NC} means 10.50%

CE_{UC} means 17.00%

NC Amount means, on any Calculation Date, in respect of the Performing Auto Lease Contracts of the Issuer relating to the financing of a New Car, the aggregate Lease Discounted Balance of the relevant Series of Lease Receivables as of the Cut-Off Date relating to such Calculation Date (including the Series of Lease Receivables with respect to New Cars to be

transferred on the immediately following Monthly Payment Date but excluding any Series of Lease Receivables with respect to New Cars to be retransferred to the Seller (if any)).

UC Amount means, on any Calculation Date, in respect of the Performing Auto Lease Contracts of the Issuer relating to the financing of a Used Car, the aggregate Lease Discounted Balance of the relevant Series of Lease Receivables that as of the Cut-Off Date relating to such Calculation Date (including the Series of Lease Receivables with respect to Used Cars to be transferred on the immediately following Monthly Payment Date but excluding any Series of Lease Receivables with respect to Used Cars to be retransferred to the Seller (if any)).

Clearstream Luxembourg means Clearstream Banking S.A., a *société anonyme* incorporated under, and governed by, the laws of Luxembourg, whose registered office is at 42 avenue J.F Kennedy, L-1855 Luxembourg, registered with the Trade and Companies Register of the Grand Duchy of Luxembourg under number B9248, as well as its successors and assigns.

Closing Date means 27 October 2020.

Collateral Security means, in respect of any Series of Lease Receivables, any guarantee or security (including any indemnity, pledge, mortgage, privilege, security, cash deposit or other agreement or arrangement of any nature whatsoever) granted by a Lessee or a third party in order to guarantee the payment of any amount owed by, and/or the fulfilment of the obligations of, such Lessee in connection with such Series of Lease Receivables. For the avoidance of doubt, Collateral Security shall include, *inter alia*, any *caution*.

Collected Income means, on the Calculation Date immediately preceding a Monthly Payment Date:

(a) the Available Collections in respect of the Reference Period relating to such Monthly Payment Date; *plus*

(b) the Financial Income on such Calculation Date; *less*

(c) the Revolving Basis applicable to such Reference Period.

Collections means, with respect to each Transferred Receivable and the related Series of Lease Receivables:

(a) in accordance with the Receivables Collections Allocation Principles, all cash collections and other cash proceeds (including, without limitation, bank transfers, direct debits, wire transfers, cheques, bills of exchange and direct debits) relating to such Transferred Receivable as received from the relevant Lessee, Collective Insurance Company, auctioneer or any other debtor, as applicable, including all amounts of principal and interest, deferred amounts, fees, penalties, late payment indemnities, and amounts paid as insurance indemnities;

(b) in accordance with the Receivables Collections Allocation Principles, all sums collected under the Ancillary Rights and allocated to such Series of Lease Receivables;

(c) in accordance with the Receivables Collections Allocation Principles, any Recoveries allocated to such Series of Lease Receivables;

(d) to the extent not included in item (a) above, any Non-Compliance Payments; and

(e) to the extent not included in item (a) above, the Retransferred Amounts relating to such Series of Lease Receivables.

Collective Insurance Company means any of RCI Life Ltd, RCI Insurance Ltd COVEA Fleet, MMA IARD and MMA IARD Assurances mutuelles or any other insurance company with whom the Seller has entered into a Collective Insurance Policy in relation to Auto Lease Contracts.

Collective Insurance Policy means, in respect of any Car and any Auto Lease Contract, any insurance policy under a group policy entered into between the Seller and a Collective Insurance Company, to which the relevant Lessee(s) has(have) adhered and pursuant to which such Collective Insurance Company has undertaken to indemnify directly the Seller:

(a) against any payment default (*assurance de protection des paiements*) by such Lessee(s) under the Auto Lease Contract in the event of death, permanent work disability or job loss of such Lessee(s); and/or

(b) against any financial loss incurred by the Seller in the event of theft or total loss of the Car (*assurance pertes pécuniaires*).

Commingling Reserve means the cash reserve credited from time to time by the Servicer to the Commingling Reserve Account, and adjusted in accordance with the terms of the Servicing Agreement on each Monthly Payment Date, as security for the full and timely payment of all the financial obligations of the Servicer towards the Issuer under the Servicing Agreement.

Commingling Reserve Account means the bank account opened by the Issuer with the Issuer Account Bank in accordance with, and designated as "Commingling Reserve Account" in the Account and Cash Management Agreement and the details of which are set out in the Account and Cash Management Agreement.

Commingling Reserve Decrease Amount means, on any Calculation Date and in respect of the immediately following Monthly Payment Date, an amount equal to the difference, if positive, between the amount standing to the credit of the Commingling Reserve Account (provided that any interest amount or income received on sums standing to the credit of the Commingling Reserve Account, shall not be taken into account for the purpose of this calculation) on such Calculation Date and the Commingling Reserve Required Level as at such Monthly Payment Date.

Commingling Reserve Rating Condition means a condition that is satisfied if:

(a) the unsecured, unsubordinated and unguaranteed short-term obligations or the short-term counterparty risk of the Servicer or of the Parent Company are rated higher than or equal to P-2 by Moody's; and

(b) the DBRS Rating of the Servicer or the Parent Company is of at least BBB (low).

Commingling Reserve Required Level means, on any Calculation Date, an amount equal to:

(a) as long as the Commingling Reserve Rating Condition is satisfied, zero; and

(b) if and as long as the Commingling Reserve Rating Condition is no longer satisfied, an amount equal to the amount obtained by applying the following formula: A * AMPR * 125% + 0.5% * B,

where:

A is the amount equal to the Aggregate Lease Discounted Balance as of the Cut-Off Date immediately preceding such Calculation Date;

AMPR is the average of the monthly prepayment rates on the twelve Calculation Dates immediately preceding such Calculation Date as calculated by the Management Company, assuming that the monthly prepayment rate is equal to 1.00% with respect to any Calculation Date falling before the Closing Date, and

B is an amount equal to the Collections due and payable by the Lessees to the Seller in respect of all Performing Receivables (including the Additional Eligible Receivables to be transferred by the Seller to the Issuer on the following Monthly Payment Date), during the next Reference Period following such Calculation Date.

Compartment means the compartment (*compartiment*) named Cars Alliance Auto Leases France Master of the FCT established on the Closing Date pursuant to the Issuer Regulations, and governed by the FCT General Regulations, the Issuer Regulations and by Articles L. 214-166-1 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code and by any law whatsoever applicable to *compartiments* of securitisation mutual funds (*fonds communs de titrisation*).

Compensation Payment Obligation means, in respect of each Auto Lease Contract in connection with any Series of Lease Receivables assigned to the Issuer, any financial obligation of the Seller to indemnify the Issuer under the Master Receivables Transfer Agreement in case of breach by the Seller of the Seller Performance Undertakings relating to its Auto Lease Contracts, by paying to the Issuer an amount equal to:

(a) in respect of any Performing Auto Lease Contract, the Lease Discounted Balance of the relevant Series of Lease Receivables (*plus* any Arrears Amount and accrued interests and *minus* Overpayments); and

(b) in respect of any Defaulted Auto Lease Contract, the fair market value of such Series of Lease Receivables as determined in good faith by the Servicer without undue delay and accepted by the Management Company or, in the absence of such determination, as determined by the Management Company.

Conditions means the terms and conditions of the Notes as set out in the Section entitled "*Terms and Conditions of the Class* A Notes" on page 166.

Conditions Precedent means:

(a) in relation to the purchase of Eligible Receivables, on the Closing Date, the conditions precedent set out in the Master Receivables Transfer Agreement and as set out in the Section entitled "*Purchase and Servicing of the Receivables – Allocation – Purchase of Additional Eligible Receivables – Conditions Precedent to the Purchase of Eligible Receivables*" on page 141; and

(b) in relation to the purchase of Eligible Receivables on any other Transfer Date, the conditions precedent set out in the Master Receivables Transfer Agreement and as set out in the Section entitled "*Purchase and Servicing of the Receivables – Allocation – Purchase of Receivables – Purchase of Additional Eligible Receivables – Conditions Precedent to the Purchase of Eligible Receivables*" on page 141.

Contract Lease Ratio means, in respect to any Auto Lease Contract, the ratio between:

(a) the Lease Discounted Balance increased by any principal overdue payments; and

(b) the sum of:

(i) the Lease Discounted Balance increased by any principal overdue payments; and

(ii) the RV Discounted Balance, with respect to such Auto Lease Contract,

as at the day immediately preceding the Cut-Off Date for a Performing Auto Lease Contract, or as at the Cut-Off Date preceding the date on which the related Auto Lease Contract became a Defaulted Auto Lease Contract.

Contract RV Ratio means on any relevant date, in respect of any Car and the corresponding Auto Lease Contract, one minus the then applicable Contract Lease Ratio.

Contractual Documents means, with respect to any Transferred Receivable and the related Series of Receivables, any document or contract between the Seller and a Lessee, from which that Transferred Receivable arises, including the relevant Auto Lease Contract, Dealer Car Buy-Back Contract, Collective Insurance Policy and documents relating to any Collateral Security, the application for the Auto Lease Contract, negotiable instruments issued in respect of any Series of Receivables, as the case may be, and general or particular terms and conditions.

CRA Regulation means Regulation (EC) No. 1060/2009 (as amended).

Crédit Agricole CIB means Crédit Agricole Corporate and Investment Bank, a *société anonyme* incorporated under the laws of France, whose registered office is located at 12 Place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France - registered with the Trade and Companies of Nanterre (SIREN 304 187 701), licensed as a credit institution (*établissement de crédit*) in France by the *Autorité de Contrôle Prudentiel et de Résolution*.

CRR or **Capital Requirements Regulation** means Regulation (EU) No. 575/2013 of the European Parliament and of the Council (as the same may be amended from time to time).

CSDs means Euroclear and Clearstream Luxembourg.

CSSF means the Luxembourg *Commission de Surveillance du Secteur Financier*.

Cumulative Gross Loss Ratio means, on any Calculation Date, the ratio expressed as a percentage equal to:

(a) the sum of (i) the Defaulted Amounts with respect to such Calculation Date and any preceding Calculation Date and (ii) the amount recorded in the Delinquencies Ledgers in respect of the Transferred Receivables when becoming Defaulted Receivables between the Cut-Off Date immediately preceding the Closing Date and the last Cut-Off Date (included) immediately preceding such Calculation Date; divided by

(b) the Discounted Balance of all the Auto Lease Contracts underlying the Transferred Receivables (as determined at the Cut-Off Date immediately preceding their relevant Transfer Date), transferred to the Issuer since the Closing Date (included).

Custodian means BNP Paribas, acting through its Securities Services department, acting in its capacity as Custodian of the Issuer pursuant to the FCT General Regulations, the Issuer Regulations and the Custodian Agreement, and any successor thereof.

Custodian Agreement means the framework agreement named "*Convention Dépositaire*" entered into between Eurotitrisation and BNP Paribas, acting through its Securities Services department, on 25 March 2020 setting out the contractual terms and conditions of the mission of BNP Paribas, acting through its Securities Services department, when appointed as custodian of the *organismes de titrisation*

(securitisation vehicles) governed by Articles L. 214-166-1 *et seq.* of the French Monetary and Financial Code managed by Eurotitrisation as management company, together with the acceptance letter signed by the Custodian pursuant to which the Custodian has accepted to act as Custodian of the FCT and the Securitisation Creditors.

Cut-Off Date means 30 September 2020 and thereafter, in respect of any Reference Period, the last calendar day of such Reference Period. Any reference to a Cut-Off Date with respect to a Calculation Date, Information Date, Monthly Payment Date or Transfer Date shall be a reference to the last calendar day of the calendar month preceding such Calculation Date, Information Date, Monthly Payment Date or Transfer Date.

Data Protection Agent means BNP Paribas, acting through its Securities Services department, in its capacity as data protection agent and any successor thereof.

Data Protection Agreement means the data protection agreement entered into on the Signing Date between the Management Company, the Seller and the Data Protection Agent, as amended from time to time (as the case may be).

Data Protection Laws has the meaning given to in the Section entitled "*Risks relating to the transfer of personal data — Generality*" on page 7.

DBRS means:

(a) for the purpose of identifying which DBRS entity has assigned the credit rating to the Class A Notes, DBRS Ratings GmbH, and in each case, any successor to this rating activity; and

(b) in any other case, any entity that is part of DBRS, which is either registered or not under the CRA Regulation, as it appears from the last available list published by the European Securities and Markets Authority (**ESMA**) on the ESMA website, or any other applicable regulation.

DBRS Critical Obligations Rating or **DBRS COR** means, in relation to any relevant entity, the rating assigned by DBRS which addresses the risk of default of particular obligations and/or exposures of the relevant entity that in the view of DBRS have a higher probability of being excluded from bail-in and remaining in a continuing bank in the event of the resolution of a troubled bank than other senior unsecured obligations. If the DBRS COR assigned by DBRS to the entity is public, it will be indicated on the website of DBRS (www.dbrs.com); or if the DBRS COR assigned by DBRS to the entity is private, such entity shall give notice to the other party as soon as reasonably practicable upon the occurrence of any change relevant for the purpose of the applicability of the DBRS COR.

DBRS Equivalent Chart means the chart below:

DBRS		Moody's	S&P	Fitch
AAA	1	Aaa	AAA	AAA
AA (high)	2	Aa1	AA+	AA+
AA	3	Aa2	AA	AA
AA (low)	4	Aa3	AA-	AA-
A (high)	5	A1	A+	A+
A	6	A2	A	A
A (low)	7	A3	A-	A-
BBB (high)	8	Baa1	BBB+	BBB+
BBB	9	Baa2	BBB	BBB
BBB (low)	10	Baa3	BBB-	BBB-
BB (high)	11	Ba1	BB+	BB+
BB	12	Ba2	BB	BB
BB (low)	13	Ba3	BB-	BB-
B (high)	14	B1	B+	B+
B	15	B2	B	B
B (low)	16	B3	B-	B-
CCC (high)	17	Caa1	CCC+	CCC+
CCC	18	Caa2	CCC	CCC
CCC (low)	19	Caa3	CCC-	CCC-
CC	20	Ca	CC	CC
	21		C	C
D	22	C	D	D

DBRS Equivalent Rating means (a) if public senior unsecured debt ratings by Fitch, Moody's and S&P are all available, (i) the remaining rating (upon conversion of the DBRS Equivalent Chart) once the highest and the lowest ratings have been excluded or (ii) in the case of two or more same ratings, any of such ratings (upon conversion on the basis of the DBRS Equivalent Chart); (b) if the DBRS Equivalent Rating cannot be determined under paragraph (a) above, but public senior unsecured debt ratings by any two of Fitch, Moody's and S&P are available, the lower rating available (upon conversion on the basis of the DBRS Equivalent Chart); and (c) if the DBRS Equivalent Rating cannot be determined under paragraph (a) or paragraph (b) above, and therefore only a public senior unsecured debt rating by one of Fitch, Moody's and S&P is available, such rating will be the DBRS Equivalent Rating (upon conversion on the basis of the DBRS Equivalent Chart).

DBRS Long-term Rating means a public rating assigned by DBRS under its long-term rating scale in respect of a person's long-term, unsecured, unsubordinated and unguaranteed debt obligations.

DBRS Rating means:

(a) the DBRS Long-term Rating; or

(b) if DBRS Long-term Rating is not available, a DBRS Equivalent Rating.

Dealer means a subsidiary of the Renault Group or a branch of an entity of the Renault Group or a subsidiary or a branch of Nissan, or a car dealer being franchised or authorised by the Renault Group or Nissan, which has entered into an Original Car Purchase Contract with the Seller in respect of a Car, in respect of which the Seller has subsequently entered into an Auto Lease Contract with one or two Lessee(s).

Dealer Car Buy-Back Contract means, in respect of a Car, the repurchase undertaking contract (*engagement de reprise*) entered into between the Dealer who initially sold that Car to the Seller and the relevant Lessee(s).

Defaulted Amount means on each Calculation Date relating to any Reference Period, the Discounted Balance, as of the preceding Cut-Off Date, of the Performing Auto Lease Contracts with respect to Transferred Receivables that have become Defaulted Auto Lease Contracts during such Reference Period.

Defaulted Auto Lease Contract means an Auto Lease Contract in respect of which:

(a) the aggregate of any amount remaining unpaid past its due date (in whole or in part) is equal or larger than three (3) Instalments ;

(b) the Seller, acting in accordance with the Underwriting and Management Procedures or the Servicer, acting in accordance with the Servicing Procedures, has terminated or accelerated such Auto Lease Contract, or has written off or made provision against definitive losses prior to the expiry of the period referred to in paragraph (a) above;

(c) the Lessee has been categorised as being a doubtful customer (*client douteux*) by the Seller, acting in accordance with the Underwriting and Management Procedures or the Servicer, in accordance with the Servicing Procedures;

(d) the Lessee is Insolvent; or

(e) the related Car has been repossessed by the Servicer.

Defaulted Receivables means any Receivable arising from a Defaulted Auto Lease Contract.

Delinquencies Ledger means the ledger maintained by the Servicer in relation to each Series of Lease Receivables assigned to the Issuer and the related Transferred Receivables, which records any Arrears Amount under such Transferred Receivables.

Delinquent Receivable means any Performing Receivable pertaining to a Series of Lease Receivables in respect of which the relevant Delinquencies Ledger has a credit balance.

Designated Auto Lease Contract means, for a given Securitisation Creditor, each Auto Lease Contract giving rise to Receivables assigned or to be assigned to such Securitisation Creditor.

Discounted Balance Interest Component means, with respect to any Transferred Receivable and any amount to be received from the Lessee thereunder, the portion of such amount deemed interest by the Management Company as determined in accordance with an actuarial calculation based on the methodology agreed between the Seller and the Management Company.

Discounted Balance means on any date and with respect to an Auto Lease Contract, the sum of:

(a) the Lease Discounted Balance with respect to such Auto Lease Contract; and

(b) the RV Discounted Balance, with respect to such Auto Lease Contract.

Discounted Balance Principal Component means with respect to any Transferred Receivable and any amount received from the Lessee thereunder, the portion of such amount which is deemed principal by the Management Company as determined in accordance with an actuarial calculation based on the methodology agreed between the Seller and the Management Company.

Discount Rate means, in respect of any Series of Lease Receivables arising from an Auto Lease Contract, the highest of the following rates as determined on the Calculation Date preceding the Transfer Date on which such Series of Lease Receivables was transferred to the Issuer:

(a) the Implicit Interest Rate of such Auto Lease Contract; and

(b) 3%.

Early Purchase Option means, with respect to any Car, the option to purchase that Car before the scheduled contractual maturity of the relevant Auto Lease Contract, which may be exercised by the relevant Lessee(s) pursuant to such Auto Lease Contract.

Early Purchase Option Price means, with respect to any Car and any Auto Lease Contract, the purchase price to be paid by the relevant Lessee(s) to the Seller in case such Lessee(s) exercise(s) the Early Purchase Option, pursuant to such Auto Lease Contract.

EBA means the European Banking Authority.

Electronic Protected Files means the electronic files substantially in the forms prescribed in the Master Receivables Transfer Agreement and comprising, in respect of all the Transferred Receivables:

(a) a list in respect of each related Lessee with the name, address, telephone, facsimile number and/or e-mail address and the key number attributed by the Seller to such Lessee (the **Lessees List**);

(b) a list in respect of each related Dealer with the name, address, telephone, facsimile number and/or e-mail address of each of such Dealer and of the relevant natural person(s) to be contacted in respect of such Dealer (as applicable) (the **Dealers List**); and

(c) a list in respect of each related Collective Insurance Company with the name, address, telephone, facsimile number and/or e-mail address of each of such Collective Insurance Company and of the relevant natural person(s) to be contacted in respect of such Collective Insurance Company (as applicable) (the **Collective Insurance Companies List**),

which, if they contain Personal Data, will be fully encrypted in accordance with the state of art and requirements set out under any Data Protection Laws in such manner that the same could only be decrypted with the Key.

Eligible Bank means a credit institution duly licensed therefore under the laws and regulations of France or of any other Member State of the European Economic Area (*Espace Economique Européen*) which has the applicable Required Ratings.

Eligible Receivable means a Series of Lease Receivables that complies with all the Eligibility Criteria on the Cut-Off Date relating to the relevant Transfer Date.

Eligibility Criteria means the criteria set out in the Section entitled "*The Auto Lease Contracts and the Receivables*" on page 106.

ESMA STS Register shall have the meaning given to that term in the Sub-section entitled "*Overview of the M Securitisation Transaction – Class A Notes*", on page 60.

Euro, **euro**, **€** or **EUR** means the single currency unit of the Member States of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957) and amended by the Treaty on the European Union (signed in Maastricht on 7 February 1992).

Euroclear means (i) Euroclear France S.A., a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at 66 rue de la Victoire, 75009 Paris, France, registered with the Trade and Companies Register of Paris (France) under number 542 058 086 as central depository, and (ii) Euroclear Bank S.A./N.V., a *société anonyme* incorporated under, and governed by, the laws of Belgium, whose registered office is at 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium, registered with the *Banque-Carrefour des Entreprises* (*Kruispuntbank van Ondernemingen*) of Belgium under number 0429.875.591 as operator of the Euroclear system.

Eurotitrisation means a *société anonyme* incorporated under, and governed by, the laws of France, authorised as a *société de gestion de portefeuille habilitée à gérer des fonds d'investissement alternatifs* (including *organismes de titrisation*) by the French *Autorité des Marchés Financiers*, whose registered office is at 12, rue James Watt, 93200 Saint-Denis, France.

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**.**

Excluded Lease Amounts means in relation to an Auto Lease Contract any amount related to VAT, any premium payable under any related Collective Insurance Policy and any fees payable under any services and/or maintenance contracts.

Expected Maturity Date means:

(a) in respect of each Class $A_{20xx\text{-}y}$ Note, the Monthly Payment Date specified in the relevant Issue Document which is the date, if it falls within the Revolving Period, on which such Class $A_{20xx\text{-}y}$ Note is expected to mature, and which shall fall at the latest on the 12th Monthly Payment Date following the Issue Date of such Class $A_{20xx\text{-}y}$ Note; and

(b) in respect of each Class B Note, the Monthly Payment Date immediately following the Monthly Payment Date on which such Class B Note was issued.

FCA means the Financial Conduct Authority.

FCT means the *fonds commun de titrisation à compartiments* (securitisation mutual fund) named Cars Alliance Auto Leases France established on the Closing Date pursuant to the FCT General Regulations, and governed by the FCT General Regulations, by Articles L. 214-166-1 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code and by any law whatsoever applicable to *fonds commun de titrisation*.

FCT General Regulations means the general regulations of the FCT signed by the Management Company on the Signing Date, as amended from time to time (as the case may be), which relate to the creation and operations of the FCT.

File means, with respect to any Transferred Receivable:

(a) all agreements, correspondence, notes, instruments, books, books of account, registers, records and other information and documents (including, without limitation, computer programmes,

tapes or discs) in the possession of the Seller or delivered by the Seller to the Servicer, if applicable; and

(b) the relevant Contractual Documents,

relating to the said Transferred Receivable and to the corresponding Lessee(s).

Final Purchase Option means, with respect to any Car, the option to purchase that Car at the scheduled contractual maturity of the relevant Auto Lease Contract, which may be exercised by the relevant Lessee(s) pursuant to such Auto Lease Contract.

Final Purchase Option Price means, with respect to any Car, the purchase price (excluding VAT) to be paid by the relevant Lessee(s) in case of exercise of the corresponding Final Purchase Option or the relevant Dealer pursuant to the Dealer Car Buy-Back Contract, in the event the relevant Lessee(s) has (have) not exercised the corresponding Final Purchase Option.

Final Terms means the document to be prepared by the Management Company in relation to the issue of any Class A Notes substantially in the form set out in the Section entitled "*Form of Final Terms*" on page 206.

Financial Income means, on any given Calculation Date, any interest amount or income on the Available Cash paid during the immediately preceding Reference Period.

French Civil Code means the French *Code civil*.

French Commercial Code means the French *Code de commerce*.

French Consumer Code means the French *Code de la consummation*.

French Consumer Credit Legislation means all applicable consumer protection laws and regulations governing certain Auto Lease Contracts (including in particular Articles L. 312-1 to L. 312-94, Articles L. 314-1 to L. 314-26, Articles D. 312-1 to D. 312-31, Articles R. 312-2 to R. 312-35 and R. 314-1 to R. 314-21 and Articles D. 314-15 to D. 314-29 of the French Consumer Code).

French Data Protection Law means Law No. 78-17 of 6 January 1978 relating to the protection of personal data (*Loi relative à l'informatique, aux fichiers et aux libertés*).

French Monetary and Financial Code means the French *Code monétaire et financier*.

French Tax Code means the French *Code général des impôts*.

GDPR or **General Data Protection Regulation** means the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC.

General Reserve means the sums standing from time to time to the credit of the General Reserve Account in accordance with the General Reserve Deposit Agreement.

General Reserve Account means the bank account opened by the Issuer with the Issuer Account Bank in accordance with, and designated as "General Reserve Account" in, the Account and Cash Management Agreement and the details of which are set out in the Account and Cash Management Agreement.

General Reserve Deposit Agreement means the deposit agreement entered into on the Signing Date by the Management Company and the Seller, pursuant to which the Seller has undertaken to transfer to the Issuer by way of security certain amounts of money so as to establish the General Reserve.

General Reserve Estimated Balance means, on any Calculation Date, the amount determined by the Management Company that is expected to stand to the General Reserve Account on the Monthly Payment Date immediately following such Calculation Date, taking into account any debit and credit expected to be made on such Monthly Payment Date by the Management Company in accordance with clause 4 (Use and enforcement of the General Reserve) of the General Reserve Deposit Agreement and the relevant Priority of Payments, assuming that no further deposit will be made by the Seller on the General Reserve Account on or prior to such Monthly Payment Date.

General Reserve Required Level means:

(a) on the Closing Date, an amount equal to €5,329,000.00;

(b) with respect to any Monthly Payment Date thereafter, provided that the Lease Discounted Balance of the Series of Lease Receivables with respect to the Performing Receivables assigned to the Issuer has not been reduced to zero, an amount equal to 1.00% of the Notes Outstanding Amount on such Monthly Payment Date; and

(c) on the Legal Maturity Date or otherwise, zero.

Global Portfolio Criteria has the meaning given to that term in the Section entitled "*Purchase and Servicing of the Receivables – Allocation Principles*" on page 141.

Implicit Interest Rate means, in respect of any Auto Lease Contract, the implicit internal yield-to maturity of that Auto Lease Contract.

Individual Insurance Company means any insurance company (other than a Collective Insurance Company) which has delivered an Insurance Policy.

Individual Insurance Policy means, in respect of any Car and any Auto Lease Contract, any insurance policy entered into between the Lessee(s) or by a third party and an insurance company pursuant to which such insurance company has undertaken to indemnify such Lessee(s) or third party:

(a) against any payment default by such Lessee(s) or third party under the Auto Lease Contract in the event of death, permanent work disability or job loss of such Lessee(s) or third party; or

(b) against any financial loss to be incurred by the Lessee(s) or third party in the event of theft or total loss of the Car; or

(c) against any personal or material damage (*responsabilité civile illimitée*) incurred by such Lessee(s) or by a third party, as a result of, or in connection with, the use of that Car.

Information Date means the fifth Business Day of a calendar month. Any reference to an Information Date relating to a given Reference Period or Cut-Off Date shall be a reference to the Information Date falling within the calendar month following such Reference Period or Cut-Off Date.

Insolvent means, in relation to any person or entity, any of the following situations (to the extent applicable):

(a) an alert procedure (*procédure d'alerte*) regarding the early detection of potential financial difficulties is initiated against the relevant person or entity pursuant to the Title 1 of the Book

VI of the French Commercial Code, which may result in an interruption of its activities and a voluntary arrangement (*règlement amiable*) between the relevant person or entity and its creditors;

(b) the relevant person or entity (i) becomes insolvent or is unable to pay its debts as they become due (*cessation des paiements*), or (ii) institutes or has instituted against it a proceeding seeking a judgment for its safeguard (*sauvegarde*), accelerated safeguard (*sauvegarde accélérée*) or a judgment for its bankruptcy (*redressement judiciaire*) or a judgment for its liquidation (*liquidation judiciaire*);

(c) the relevant person, as applicable, has referred its insolvency, or has its insolvency referred, to the French *Commission de Surendettement des Particuliers*;

(d) it has its banking license withdrawn pursuant to the applicable regulatory provisions of the French Monetary and Financial Code or is subject to injunctions made by the ACPR in accordance with Articles L. 613-31-11 *et seq*. of the French Monetary and Financial Code or the order (*ordonnance*) No. 2015-1024 of 20 August 2015 concerning various provisions adapting national law to financial European law and any of other provisions that modify, replace or complement the aforementioned legal texts; or

(e) it is subject to any measures equivalent to any of those listed in paragraphs (a) to (d) above under any applicable law.

Instalment means, on any date and with respect to any Auto Lease Contract, each instalment scheduled to be paid under such Auto Lease Contract thereunder, excluding the Excluded Lease Amounts.

Instalment Due Date means, in respect of any Instalment, the date on which it is due and payable under the relevant Auto Lease Contract.

Insurance Company means a Collective Insurance Company or an Individual Insurance Company, as applicable.

Insurance Policy means a Collective Insurance Policy or an Individual Insurance Policy, as applicable.

Insurance Receivables means, in respect of any Car, the Seller's right and interest in any amount (excluding VAT) payable by:

(a) any Collective Insurance Company to the Seller as beneficiary of a Collective Insurance Policy; and

(b) any Individual Insurance Company to the Seller as delegate (*délégataire*) or assignee (*cessionnnaire*) of the relevant Lessee(s) pursuant to any Individual Insurance Policy (but excluding, for the avoidance of doubt, any amount paid by the Individual Insurance Company in order to indemnify any corporal damages incurred by the Lessee(s) or by a third party).

Intercreditor Agreement means the intercreditor agreement entered into on the Signing Date between *inter alia* the Seller, the Servicer, the Management Company for itself and for and on behalf of each Securitisation Creditor from time to time, the Calculation Agent and the Security Agent, as amended from time to time (as the case may be).

Interest Period means:

(a) in relation to any Class A Notes, each period defined as such in Condition 3.1 (Interest Periods and Monthly Payment Dates); and

(b) in respect of the Class B Notes, each period as defined in clause 2.1 (Interest Periods and Monthly Payment Dates) of schedule 5 (Terms and Conditions of the Class B Notes) to the Issuer Regulations.

Investment Company Act means the U.S. Investment Company Act of 1940, as amended.

Investor Report means the monthly report to be prepared by the Management Company on each Calculation Date in accordance with the Issuer Regulations.

Issuance Conditions Precedent shall have the meaning given to that term in the Section entitled "*General Provisions Applicable to the Notes - Procedure relating to the Issuance of Notes - Requirements for issuance of Notes*" on page 102.

Issue Date means, in respect of any Notes or the Residual Units, the date of issuance of such Notes or Residual Units, provided that it is the Closing Date or a Monthly Payment Date.

Issue Document means an issue document in the form attached to the Issuer Regulations.

Issuer means the Compartment, being Cars Alliance Auto Leases France Master.

Issuer Account Bank means BNP Paribas, acting through its Securities Services department, in its capacity as a banking institution holding and managing the Issuer Accounts or any successor thereto being an Eligible Bank.

Issuer Accounts means the following accounts:

(a) the Issuer Collection Account;

(b) the Revolving Account;

(c) the General Reserve Account;

(d) the Performance Reserve Account; and

(e) the Commingling Reserve Account.

Issuer Collection Account means the bank account opened by the Issuer with the Issuer Account Bank in accordance with, and designated as "Issuer Collection Account" in, the Account and Cash Management Agreement and the details of which are set out in the Account and Cash Management Agreement.

Issuer Fees means the aggregate amount of the Scheduled Issuer Fees and of the Additional Issuer Fees.

Issuer Liquidation Date means the earlier of the following dates to occur:

(a) the date on which the Management Company liquidates the Issuer following the occurrence of an Issuer Liquidation Event; and

(b) the date on which the Management Company liquidates the Issuer within six (6) months following the full extinction of the last Transferred Receivables held by the Issuer,

in accordance with the provisions of Article L. 214-186 of the French Monetary and Financial Code and the Issuer Regulations**.**

Issuer Liquidation Event means any of the events referred to in the Sub-section entitled "*Liquidation of the Issuer – Issuer Liquidation Events*" on page 193.

Issuer Portfolio Receivables has the meaning given to such term in the Section entitled "The Auto Lease Contracts and the Receivables – Additional Representations and Warranties" on page 107.

Issuer Regulations means the specific regulations of the Issuer entered signed by the Management Company on the Signing Date, as amended from time to time (as the case may be), which relate to the creation and operations of the Issuer.

Key shall have the meaning given to that term in the Section entitled "Risk Factors Relating to the Parties – Risks relating to the Servicer – Risks relating to the processing of personal data - Generality" on page 12.

Lease Discounted Balance means, in respect of an Auto Lease Contract and the related Series of Lease Receivables and on any date, the net present value of the Instalments remaining to be paid after the relevant Cut-Off Date until the scheduled contractual maturity of such Auto Lease Contract, as discounted at the Discount Rate applicable to such Auto Lease Contract. For the avoidance of doubt, it will be equal to zero after the write-off of such Auto Lease Contract.

Lease Ratio means, on any date and for a given Lease Securitisation Creditor in respect of all Designated Auto Lease Contracts of such Lease Securitisation Creditor that are Performing Auto Lease Contracts and the related Series of Lease Receivables, the ratio having (a) as a numerator the aggregate Lease Discounted Balance of such Series of Lease Receivables and (b) as a denominator the aggregate Discounted Balance of all such Designated Auto Lease Contracts.

Lease Receivable Portion shall have the meaning given to such term in the Intercreditor Agreement.

Lease Receivables means the Instalments payable by the Lessee in respect of a Car under an Auto Lease Contract (excluding VAT).

Lease Securitisation Creditor means a Securitisation Creditor which (a) has been established for the purchase of Series of Lease Receivables and (b) is not (or has not been) subject to liquidation proceedings.

Leases Files means the Line-by-Line Files and the Electronic Protected Files.

Legal Maturity Date means the Monthly Payment Date falling in October 2038.

Lessee means any individual renting a Car for private purposes under an Auto Lease Contract.

Line-by-Line File means the computer file named "PUBLYIMG" setting out the Series of Receivables relating to the relevant Transfer Date and the information referred to in the Master Receivables Transfer Agreement, established in the form prescribed in the Master Receivables Transfer Agreement, delivered by the Seller to the Management Company on each Information Date relating to a Cut-Off Date in respect of which a Transfer Offer is issued and as attached to the relevant Transfer Document and maintained and delivered by the Servicer to the Management Company on each Information Date (through the Monthly Servicer Report).

Listing Agent means BNP Paribas Luxembourg Branch, in its capacity as listing agent and any successor thereof.

M Account and Cash Management Agreement means the Account and Cash Management Agreement.

M Class A Notes Subscription Agreement means the Class A Notes Subscription Agreement.

M Class B Notes and Residual Units Subscription Agreement means the Class B Notes and Residual Units Subscription Agreement.

M Data Protection Agreement means the Data Protection Agreement.

M General Reserve Deposit Agreement means the General Reserve Deposit Agreement.

M Issuer Regulations means the Issuer Regulations.

M Master Definitions and Framework Agreement means the Master Definitions and Framework Agreement.

M Master Receivables Transfer Agreement means the Master Receivables Transfer Agreement.

M Paying Agency, Listing and Registrar Agreement means the Paying Agency, Listing and Registrar Agreement

M Securitisation Documents means:

(a) the M Issuer Regulations;

(b) the M Master Definitions and Framework Agreement;

(c) the M Servicing Agreement;

(d) the M Master Receivables Transfer Agreement;

(e) the M Account and Cash Management Agreement;

(f) the M Data Protection Agreement;

(g) the M Class A Notes Subscription Agreement;

(h) the M Class B Notes and Residual Units Subscription Agreement;

(i) the M Paying Agency, Listing and Registrar Agreement;

(j) the M General Reserve Deposit Agreement;

(k) the Conditions; and

(l) such other documents designated as such from time to time by the parties to the M Master Definitions and Framework Agreement.

M Securitisation Transaction means the securitisation transaction pursuant to the Transaction Documents.

M Servicing Agreement means the Servicing Agreement.

Management Company means Eurotitrisation, acting in its capacity as management company of the Issuer pursuant to the FCT General Regulations and the Issuer Regulations and any successor thereof.

Master Definitions and Framework Agreement means the master definitions and framework agreement entered into on the Signing Date between *inter alia* the Seller, the Servicer, the Management Company, the Custodian, the Calculation Agent and the Security Agent, as amended from time to time (as the case may be).

Master Receivables Transfer Agreement means the master transfer agreement entered into on the Signing Date between the Seller and the Management Company as amended from time to time (as the case may be), pursuant to which the Seller has agreed to transfer to the Issuer all of its title to, and rights and interest in, the Eligible Receivables.

Maximum Partial Amortisation Amount means, with respect to any Monthly Payment Date, the higher of zero and the amount equal to the positive difference (if any) between:

(a) the Available Revolving Basis as of such Monthly Payment Date; and

(b) the sum of:

(i) the Monthly Receivables Purchase Amount as such Monthly Payment Date; and

(ii) the Notes Amortisation Amount after deduction of the Class B Notes Issue Amount, on such Monthly Payment Date.

Member States means any member state of the European Union that has the Euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

MiFID II means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast).

Monthly Payment Date means (a) the twenty-first (21st) day of each calendar month, provided that if any such day is not a Business Day, such Monthly Payment Date shall be postponed until the first following day that is a Business Day, and (b) the Issuer Liquidation Date. Any reference to a Monthly Payment Date relating to a given Reference Period or Cut-Off Date shall be a reference to the Monthly Payment Date falling within the calendar month following such Reference Period or Cut-Off Date.

Monthly Receivables Purchase Amount means, on each Monthly Payment Date falling within the Revolving Period, the aggregate Receivables Transfer Price of the Receivables to be transferred to the Issuer on such Monthly Payment Date.

Monthly Servicer Report means the report to be provided by the Servicer on each Information Date to the Management Company with respect to the relevant Reference Period and containing the Line-by-Line File and the information referred to in the Servicing Agreement.

Moody's means Moody's France S.A.S..

Net Margin means, with respect to any Monthly Payment Date, the difference between:

(a) the sum of the Collected Income payable to the Issuer on such date; and

(b) the sum of the Payable Costs.

New Car means any new car, being a private vehicle (VP or *véhicule particulier*) or a commercial vehicle (VU or *véhicule utilitaire*), delivered by a Dealer in respect of an Auto Lease Contract which on its date of purchase by the Seller, has not been owned by anyone other than the relevant Dealer, to

the exclusion of cars with an electric battery not financed under the relevant Auto Lease Contract but including hybrid vehicles and cars with an electric engine financed under the same relevant Auto Lease Contract.

Nissan means Nissan West Europe, a *société par actions simplifiée*, with a registered office at 8 rue Jean Pierre Timbaud,78180 Montigny-le-Bretonneux, France, registered with the Trade and Companies Register of Versailles (France) under number 699 809 174.

Non-Compliance Payment means, in relation to any Affected Receivables, an amount equal to the Lease Discounted Balance plus any accrued and outstanding interest and any other outstanding amounts of principal, interest, expenses and other ancillary amounts relating to the relevant Series of Lease Receivables, as of the Cut-Off Date on or immediately following the date on which the relevant Series of Lease Receivables became Affected Receivables.

Non-Shared Rights shall have the meaning given to that term in the Intercreditor Agreement.

Note means any Class A Notes or Class B Notes.

Noteholder means a holder from time to time of any Note.

Notes Amortisation Amount means, with respect to any Monthly Payment Date, the sum of the Class A Notes Amortisation Amount and the Class B Notes Amortisation Amount as at such Monthly Payment Date.

Notes Initial Principal Amount means the sum of the Class A Notes Initial Principal Amount and the Class B Notes Initial Principal Amount.

Notes Interest Amount means, on a given Monthly Payment Date, the sum of the Class A Notes Interest Amount and the Class B Notes Interest Amount as at such Monthly Payment Date.

Notes Issue Amount means:

(a) with respect to the Closing Date, €532,900,000.00;

(b) with respect to the first Notes Issue Date falling immediately before the Prospectus Date, €770,700,000,00 ;

(c) with respect to any Monthly Payment Date falling within the Revolving Period, the sum of (rounded upward to the nearest multiple of 100,000):

(i) the Class B Notes Amortisation Amount; and

(ii) the positive difference (if any) between:

(A) the sum of:

(I) the Monthly Receivables Purchase Amount as of such Monthly Payment Date; and

(II) the Class A Notes Amortisation Amount on such Monthly Payment Date; and

(B) the Available Revolving Basis as of such Monthly Payment Date; and

(d) with respect to any Monthly Payment Date relating to a Reference Period not falling within the Revolving Period, zero.

Notes Outstanding Amount means the sum of the Class A Notes Outstanding Amount and the Class B Notes Outstanding Amount.

Notified Parties means the parties identified from time to time as the debtors to be notified of the assignment of the Transferred Receivables and of the related Ancillary Rights upon the occurrence of a Servicer Event of Default, being the relevant Lessees, the relevant Dealers and the Collective Insurance Companies.

Original Car Purchase Contract means, with respect to any Car and the corresponding Auto Lease Contract, the initial agreement entered into between the Seller and a Dealer pursuant to which the Dealer has undertaken to sell, and the Seller has undertaken to purchase, such Car prior to entering the Auto Lease pursuant to the corresponding Auto Lease Contract.

Original Car Purchase Receivables means, with respect to a Car, all amounts payable to the Seller by the relevant Dealer that sold such Car to the Seller, in cases where the corresponding Original Car Purchase Contract has been declared void or rescinded.

Original Securitisation Creditors means Cars Alliance Auto Leases France V 2020-1 and Cars Alliance Auto Leases France Master.

Other Receivables means, with respect to an Auto Lease Contract and the relevant Car:

(a) any Car Sale Receivables;

(b) any Termination Indemnity Receivables;

(c) any Replacement Value Receivables;

(d) any Insurance Receivables; and

(e) any Original Car Purchase Receivables

provided that, with respect to an Auto Lease Contract, the Issuer will purchase Other Receivables up to an amount equal to the relevant Lease Receivable Portion.

Overpayment means:

(a) any amount transferred from the Servicer Collection Account to the Issuer Collection Account which is not owed to the Issuer; or

(b) any collection received by the Issuer under any Retransferred Receivable and any Series of Lease Receivables for which a Non-Compliance Payment has been received between (i) the day (included) immediately following the Cut-Off Date preceding the Retransfer Date of such Retransferred Receivable and (ii) the Retransfer Date of such Retransferred Receivable (included).

Parent Company means the entity owning either directly or indirectly 100% of the share capital of the Servicer. On the Prospectus Date the Parent Company is RCI Banque.

Partial Amortisation Amount means with respect to any Monthly Payment Date immediately following the occurrence of a Partial Amortisation Event, an amount equal to the sum of all the Class **A_{20xx-y}** Notes Partial Amortisation Amounts relating to such Partial Amortisation Event.

Partial Amortisation Event means, on any date after the Management Company has notified the Seller that the Maximum Partial Amortisation Amount on the immediately following Monthly Payment Date exceeds €10,000,000, the receipt on such date by the Management Company of a request of the Seller to propose to the Class A Noteholders to partially amortise their Class A Notes in accordance with the provisions set out in the Section entitled "*Operation of the Issuer – Revolving Period – Partial Amortisation*" on page 89.

Payable Costs means, on any Calculation Date preceding a Monthly Payment Date, the sum of:

(a) the Issuer Fees payable on the Monthly Payment Date immediately following such Calculation Date; and

(b) the Class A Notes Interest Amount payable on the Monthly Payment Date immediately following such Calculation Date.

Payable Principal Amount means, in respect of a given Reference Period, the sum of:

(a) the aggregate Discounted Balance Principal Components of the Instalments scheduled to be paid by the Lessees in respect of that Reference Period under the Transferred Receivables that were Performing Receivables as of the Cut-Off Date relating to that Reference Period;

(b) the aggregate Discounted Balance Principal Components of the amounts relating to Prepayments under the Performing Receivables during such Reference Period allocated to the Issuer in accordance with the Receivables Collections Allocation Principles;

(c) the aggregate Discounted Balance Principal Components of the Non-Compliance Payments (including any Arrears Amount), made by the Seller to the Issuer during such Reference Period;

(d) the aggregate Discounted Balance Principal Components of any Retransfer Price paid by the Seller during such Reference Period;

(e) the aggregate Discounted Balance Principal Components of any indemnity paid by the Seller under the Master Receivables Transfer Agreement during such Reference Period as a result of Transferred Receivables being reduced in all or in part due to an Auto Lease Contract being cancelled or becoming invalid or disputed by a Lessee; and

(f) to the extent not included in item (a) above the aggregate Discounted Balance Principal Components of amounts allocated to the Issuer in accordance with the Receivables Collections Allocation Principles, and received by the Issuer during such Reference Period from Collective Insurance Companies under Insurance Policies as indemnification in respect of any Transferred Receivables.

Paying Agency, Listing and Registrar Agreement means the paying agency, listing and registrar agreement executed on the Signing Date between the Management Company, the Issuer Account Bank, the Listing Agent and the Paying Agent, as amended from time to time (as the case may be).

Paying Agent means BNP Paribas, acting through its Securities Services department, in its capacity as paying agent in respect of the Class A Notes and any successor thereof.

Performance Reserve means the amount standing from time to time to the credit of the Performance Reserve Account in accordance with the Master Receivable Transfer Agreement.

Performance Reserve Account means the bank account opened by the Issuer with the Issuer Account Bank in accordance with, and designated as "Performance Reserve Account" in, the Account and Cash Management Agreement and the details of which are set out in the Account and Cash Management Agreement.

Performance Reserve Cash Deposit Amount has the meaning given to that term in the Section entitled "*Purchase and Servicing of the Receivables – Allocation Principles*" on page 141.

Performance Reserve Decrease Amount has the meaning given to that term in the Section entitled "*Purchase and Servicing of the Receivables – Allocation Principles*" on page 141.

Performance Triggers means, on any Calculation Date, that:

(a) the Cumulative Gross Loss Ratio is greater than 8.00%; and

(b) the Average Net Margin is less than zero.

Performing Auto Lease Contract means an Auto Lease Contract that is neither a Defaulted Auto Lease Contract nor an Auto Lease Contract that has been fully repaid in accordance with the Underwriting and Management Procedures and the Servicing Procedures.

Performing Receivable means a Transferred Receivable that is neither a Defaulted Receivable nor a Receivable that has been fully repaid.

Permitted Additional Securitisation means an Additional Securitisation in respect of which the Management Company is satisfied that:

(a) the corresponding Additional Securitisation Vehicle is an Additional Securitisation Creditor;

(b) the Securitisation Priority of Payments applicable under such Additional Securitisation provides for the payment of sums due to the Security Agent under this Agreement at a level of priority consistent with the Securitisation Priority of Payments applicable under the M Securitisation Documents.

Personal Data shall have the meaning given to that term pursuant to any applicable Data Protection Laws.

Pledge means the pledge without dispossession (*gage sans dépossession*) granted by the Seller over the Cars relating to the Assigned Series of Lease Receivables and the Assigned Series of RV Receivables in favour of the Security Agent as security agent (*agent des sûretés*) within the meaning of Articles 2488-6 *et seq.* of the French Civil Code on behalf of the Securitisation Creditors pursuant to the Cars Pledge Agreement.

Pledged Car means a Car that is subject to the Pledge.

PRA means the Prudential Regulation Authority.

Prepayment means, on any date, any amount received by the Seller and/or collected by the Servicer (including as a Car Sale Receivable) in relation to the exercise of an Early Purchase Option under the relevant Auto Lease Contract.

Priority of Payments means any of the orders of priority which shall be applied by the Management Company in the payment (or the provision for payment, where relevant) of all debts due and payable by the Issuer to any of its creditors, as set out in the Issuer Regulations and as described in the Section entitled "*Operation of the Issuer – Priority of Payments*" on page 95.

Prospectus Date means 17 November 2023.

Prospectus Regulation means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.

Rating Agency means any of DBRS and Moody's, as well as their successors and assigns.

RCI Banque means a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at 14, avenue du Pavé Neuf, 93160 Noisy-le-Grand (France), licensed as an *établissement de crédit* (credit institution) by the *Autorité de Contrôle Prudentiel et de Résolution* under the French Monetary and Financial Code.

RCI Banque Group means RCI Banque and its subsidiaries.

RCI Creditor means DIAC, a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at 14 avenue du Pavé Neuf, 93160 Noisy-le-Grand, France, licensed as an *établissement de crédit* (credit institution) by the Prudential Supervision and Resolution Authority (*Autorité de Contrôle Prudentiel et de Résolution*) as beneficiary of certain rights pursuant to the Intercreditor Agreement.

Receivable means any receivable being part of a Series of Receivables.

Receivables Collections has the meaning given to such term in the Section entitled "*Operation of the Issuer*" on page 82.

Receivables Collections Allocation Principles has the meaning given to such term under the Intercreditor Agreement.

Receivables Transfer Price means:

(a) with respect to the Eligible Receivables purchased by the Issuer on the Closing Date, €532,806,139.82 being the aggregate of the Lease Discounted Balance of the related Series of Lease Receivables as of 30 September 2020; and

(b) on any other Transfer Date and with respect to the Eligible Receivables offered on such Transfer Date for transfer by means of a Transfer Offer and the related Series of Lease Receivables, the aggregate of the Lease Discounted Balance relating to each such Series of Lease Receivables as of the Cut-Off Date preceding such Transfer Date, and as set out in such Transfer Offer.

Recovery means any amount received by the Seller or the Servicer in connection with a Defaulted Auto Lease Contract.

Reference Period means each calendar month. Any reference to a Calculation Date, Information Date, Monthly Payment Date or Transfer Date relating to a given Reference Period shall be a reference to the calendar month immediately preceding such Calculation Date, Information Date, Monthly Payment Date or Transfer Date, as applicable.

Registrar means BNP Paribas, acting through its Securities Services department, in its capacity as registrar of the Class B Notes and the Residual Units pursuant to the Paying Agency, Listing and Registrar Agreement or any successor thereto.

Regulated Market means the Luxembourg Stock Exchange's regulated market to which application has been made to admit the Class A Notes to trading, this market being a regulated market within the meaning of MiFID II.

Regulation S means Regulation S under the Securities Act.

Relevant Member State means each Member State of the European Economic Area.

Renault means Renault S.A.S., a *société par actions simplifiée*, with a registered office at 13/15 Quai Le Gallo, 92100 Boulogne Billancourt, France, registered with the Trade and Companies Register of Nanterre (France) under number 780 129 987.

Renault Group means Renault S.A.S. and its subsidiaries.

Replacement Value Receivables means, in respect of an Auto Lease Contract, any amount (excluding VAT) payable (if any) by a Lessee to the Seller following the theft, destruction or partial destruction (complete or punctual) of the relevant Car under the relevant Auto Lease Contract.

Reporting Entity has the meaning given to that term in the Sub-section entitled "*General Description of the Issuer -The Management Company*" on page 74.

Required Ratings

means, in respect of the Issuer Account Bank, the Servicer Collection Account Bank and, if applicable, the Security Agent Collection Account Bank:

(a) from Moody's: P-1 with respect to the short-term unsecured, unsubordinated and unguaranteed debt obligations of such entity; and

(b) from DBRS:

  (i) a DBRS Critical Obligations Rating of at least A (high); or

  (ii) if a DBRS Critical Obligations Rating is not currently maintained on the Issuer Account Bank, the Servicer Collection Account Bank or, if applicable, the Security Agent Collection Account Bank, a DBRS Rating of at least A.

Residual Revolving Basis means:

(a) on the Closing Date, the difference between:

  (i) the Notes initial principal amount as at the Closing Date; and

  (ii) the sum of the Lease Discounted Balances of all the Series of Lease Receivables purchased by the Issuer on such date; and

(b) on each Monthly Payment Date falling within the Revolving Period, the positive difference between:

  (i) the sum of:

(A) the Notes Issue Amount; and

(B) the Available Revolving Basis,

each as at such Monthly Payment Date; and

(ii) the sum of:

(A) the Monthly Receivables Purchase Amount;

(B) the Notes Amortisation Amount; and

(C) the Partial Amortisation Amount,

each as at such Monthly Payment Date.

Residual Unit means each of the two residual subordinated units, with a nominal amount of €150 each, with an indeterminate interest rate, issued by the Issuer on the Closing Date, pursuant to the Issuer Regulations.

Retransfer Acceptance means the acceptance delivered by the Management Company to the Seller pursuant to the Master Receivables Transfer Agreement, whereby the Management Company accepts any Retransfer Request of the Seller and confirms its consent to retransfer to the Seller the Retransferred Receivables identified as such in any Retransfer Request, substantially in the form set out in the Master Receivables Transfer Agreement.

Retransfer Date means the date of the retransfer to the Seller of any Retransferred Receivables by the Issuer, pursuant to the provisions of the Master Receivables Transfer Agreement, which shall occur no later than on the Monthly Payment Date immediately following the date of receipt of the Retransfer Acceptance.

Retransfer Price means, in relation to any Retransferred Receivables, the price to be paid by the Seller to the Issuer for the Retransfer of the relevant Series of Lease Receivables, being the sum of the related Lease Discounted Balance, as of the Cut-Off Date immediately preceding the corresponding Retransfer Date and any applicable Arrears Amount, as the case may be, in respect of such Retransferred Receivables.

Retransfer Request means the written request, substantially in the form set out in the Master Receivables Transfer Agreement, to be delivered by the Seller to the Management Company to request the Issuer to transfer back to the Seller any Transferred Receivables, pursuant to the provisions of the Master Receivables Transfer Agreement.

Retransferred Amount means, in relation to any Retransferred Receivables:

(a) the corresponding Retransfer Price; plus

(b) an amount equal to the total of all additional, specific, direct and indirect, reasonable and justified costs and expenses incurred by the Issuer in relation to such Receivables and for which the Issuer has requested, in writing, the payment provided that such expenses shall not include the administrative costs borne by the Issuer in connection with its holding of such Receivables.

Retransferred Receivables means any Transferred Receivables retransferred or to be retransferred to the Seller by the Issuer pursuant to clause 15 (Retransfer of Transferred Receivables) of the Master Receivables Transfer Agreement.

Revolving Account means the bank account opened by the Issuer with the Issuer Account Bank in accordance with, and designated as "Revolving Account" in, the Account and Cash Management Agreement and the details of which are set out in the Account and Cash Management Agreement and which will be credited with the Residual Revolving Basis.

Revolving Basis means:

(a) on each Monthly Payment Date relating to any Reference Period falling within the Revolving Period, the sum of:

(i) the Payable Principal Amount; and

(ii) the sums of the Lease Discounted Balances of all the Auto Lease Contracts relating to Transferred Receivables that have become Defaulted Auto Lease Contracts during such Reference Period; and

(b) on each Monthly Payment Date relating to any Reference Period not falling within the Revolving Period, zero.

Revolving Period shall have the meaning given to that term in the Section entitled "*Operation of the Issuer – Revolving Period – Duration*" on page 86.

Revolving Termination Event shall have the meaning given to that term in the Section entitled "*Operation of the Issuer – Revolving Period - Revolving Termination Events*" on page 87.

Risk Retention U.S. Persons has the meaning given to that term in the Section entitled "*US Risk Retention Requirements*" on page viii.

RV Discounted Balance means, on any date and for each Auto Lease Contract and the related Series of RV Receivables, the net present value of the RV Receivables, with respect to such Series of RV Receivables, as discounted at the Discount Rate applicable to such Auto Lease Contract. For the avoidance of doubt, it will be equal to zero after the write-off of such Auto Lease Contract.

RV Ratio means, for the RV Securitisation Creditor, on any date and in respect of all Designated Auto Lease Contracts of the RV Securitisation Creditor that are Performing Auto Lease Contracts and the related Series of RV Receivables, the ratio having (a) as a numerator the aggregate RV Discounted Balance of such Series of RV Receivables assigned to it and (b) as a denominator the aggregate Discounted Balances of all such Designated Auto Lease Contracts.

RV Receivables means all amounts (excluding VAT) resulting from the sale of a Car at or after the scheduled contractual maturity of the relevant Auto Lease Contract (a) from the relevant Lessee(s) following the exercise of the corresponding Final Purchase Option under the relevant Auto Lease Contract or (b) from the relevant Dealer (under the relevant Dealer Car Buy-Back Contract) or (c) from any third party under an applicable sale agreement following the return of the Car from the Lessee on or about the scheduled contractual maturity, in any case in relation to a Performing Auto Lease Contract.

RV Receivable Portion has the meaning given to this term in the Intercreditor Agreement.

RV Securitisation Creditor means the Securitisation Creditor established for the purchase of Series of RV Receivables and is not subject to liquidation proceedings.

Scheduled Issuer Fees means the fees due and payable to the organs of the Issuer or to any other creditor of the Issuer as set out in the Issuer Regulations (see the Section entitled "*Third Party Expenses*" on page 200).

Securities Act means the U.S. Securities Act of 1933, as amended.

Securitisation Assets means together the Shared Rights and the Non-Shared Rights.

Securitisation Creditor means the Original Securitisation Creditor(s) and the Additional Securitisation Creditor(s) that are still party to the Intercreditor Agreement. A Securitisation Creditor will cease to be a party to that agreement after its final liquidation.

Securitisation Creditor Collection Account means, in respect of any Securitisation Creditor, the bank account opened in its name in order to receive, in particular, the Receivables Collections due to such Securitisation Creditor (being, in the case of the Issuer, the Issuer Collection Account).

Securitisation Creditor Regulations means each of any regulations (*règlement*) or general regulations (*règlement général*) and specific regulations (*règlement particulier*) or any other equivalent constituting documents (including by-laws and articles of incorporation), as applicable, signed by the Management Company from time to time in respect of the creation and operations of any Securitisation Creditor.

Securitisation Documents means, for so long as they are in force:

(a) the Securitisation General Documents;

(b) the M Securitisation Documents; and

(c) any transaction documents relating to any Permitted Additional Securitisation.

Securitisation General Documents means:

(a) the Intercreditor Agreement;

(b) the FCT General Regulations;

(c) the Servicer Collection Account Agreement;

(d) the Securitisation Security Documents; and

(e) such other documents designated in writing as such from time to time by the parties to the Intercreditor Agreement.

Securitisation Repository Operational Standards means Commission Delegated Regulation (EU) 2020/1229.

Securitisation Regulation means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012, as amended, varied or substituted from time to time (including the Securitisation Rules applicable from time to time).

Securitisation Rules mean: (i) applicable regulatory and/or implementing technical standards or delegated regulation made under the Securitisation Regulation (including any applicable transitional provisions); and/or (ii) any relevant guidance and policy statements relating to the application of the Securitisation Regulation published by the EBA, the ESMA, the EIOPA (or their successor), collectively, the European Supervisory Authorities or **ESAs**, including any applicable guidance and policy statements issued by the Joint Committee of ESAs and/or the European Commission; and/or (iii)

any applicable laws, regulations, rules, guidance or other applicable national implementing measures in France, in each case as amended, varied or substituted from time to time.

Securitisation Security means any security to be granted to the Security Agent as security agent (*agent des sûretés*) within the meaning of Articles 2488-6 *et seq.* of the French Civil Code, acting in its own name, but for the benefit of the Securitisation Creditors pursuant to the Securitisation Security Agreements.

Securitisation Security Agreements means:

(a) the Cars Pledge Agreement; and

(b) such other documents designated in writing as such from time to time by the parties to the Intercreditor Agreement.

Securitisation Security Document means the Securitisation Security Agreements and all related notices and documents entered into or delivered in connection therewith.

Securitisation Servicing Agreement means each of the Servicing Agreement and such other servicing agreement entered into from time to time in respect of the servicing of Lease Receivables and RV Receivables for the account of a Securitisation Creditor between, *inter alia*, the Servicer (or substitute servicer, as the case may be) and the Management Company (for and on behalf of the relevant Securitisation Creditor) as amended from time to time, as the case may be.

Securitisation Transaction means any securitisation transaction pursuant to the Securitisation Documents.

Security Agent means Wilmington Trust SAS, a *société par actions simplifiée* incorporated under the laws of France, whose registered office is at 21 boulevard Haussmann, 75009 Paris, France, registered with the Trade and Companies Register of Paris under number 840 906 176, in its capacity as security agent (*agent des sûretés*) within the meaning of Articles 2488-6 *et seq.* of the French Civil Code and as agent (*mandataire*) of the Securitisation Creditors and any successor thereof.

Security Agent Collection Account means a dedicated account of the Security Agent to be opened with the Security Agent Collection Account Bank for the purposes of receiving the enforcement proceeds of the Shared Contractual Rights and the Receivables Collections in the circumstances set out in clause 3.3 (Opening and nature of the Security Agent Collection Account) of the Intercreditor Agreement.

Security Agent Collection Account Agreement means the specially dedicated account agreement (*convention de compte à affectation spéciale*) to be entered into, as the case may be, between the Management Company, the Custodian, the Security Agent, the Servicer and the Security Agent Collection Account Bank under the circumstances, terms and conditions set out in the Intercreditor Agreement, in relation to the operation of the Security Agent Collection Account, as amended, restated, superseded or replaced from time to time (as the case may be).

Security Agent Collection Account Bank has the meaning given to that term in the Sub-section entitled "*Overview of the M Securitisation Transaction – Security Agent Collection Account Agreement*", on page 54.

Security Agent General Account means any dedicated account of the Security Agent opened with the Security Agent General Account Bank for the purposes of receiving the proceeds resulting from the enforcement of the Shared Rights.

Security Agent General Account Bank means JP Morgan Chase Bank, N.A, acting though its Paris branch located at 14 place Vendôme, 75001 Paris, France or such other bank appointed by the Security Agent from time to time.

Seller means DIAC, a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at 14 avenue du Pavé Neuf, 93160 Noisy-le-Grand, France, licensed as an *établissement de crédit* (credit institution) by the Prudential Supervision and Resolution Authority (*Autorité de Contrôle Prudentiel et de Résolution*).

Seller Event of Default means the occurrence of any of the following:

(a) any breach by the Seller of any of its obligations (other than a payment obligation), representations, warranties or undertakings made or given by the Seller in any Transaction Documents to which it is a party (other than the representations and warranties made by the Seller in part 2 (Representations and Warranties relating to the Eligible Receivables and Transferred Receivables) of schedule 8 (Representations, Warranties and Undertakings of the Seller) to the Master Receivables Transfer Agreement) or any such representation, warranty or undertaking ceases to be accurate or is false or incorrect (when made or repeated) or has been breached and, where such false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Seller, is not corrected or remedied by the Seller within:

(i) five (5) Business Days; or

(ii) sixty (60) calendar days if the breach is due to *force majeure* or technical reasons,

after the earlier of (A) the date on which it is aware of such misrepresentation or such breach and (B) receipt of notification in writing to the Seller by the Management Company to remedy such false or incorrect representation or warranty or breached non-monetary obligation or undertaking and such misrepresentation or such breach is, in the opinion of the Management Company, of a kind which may result in the ratings of the Class A Notes being placed on "negative outlook" or as the case may be on "rating watch negative" or on "review for possible downgrade" or a withdrawal or downgrade of their current rating;

(b) any failure by the Seller to make any payment under any Transaction Documents to which it is a party, when due, except if such failure is due to technical reasons and such default is remedied by the Seller within two (2) Business Days;

(c) any payment obligation of the Seller under any Transaction Documents to which the Seller is a party is or becomes, for any reason, ineffective or unenforceable, except if this is remedied by the Seller within two (2) Business Days;

(d) the Seller modifies, suspends or threatens to suspend a substantial part of its business or activities or any governmental authority threatens to expropriate all or part of its assets and such event, in the Management Company's reasonable opinion:

(i) results in, or is likely to give rise to, a default of the Issuer's own obligations, undertakings, representations or warranties under any of the Transaction Documents to which it is a party;

(ii) affects, or is likely to affect significantly, the ability of the Seller to perform its obligations under the terms of the Master Receivables Transfer Agreement or under any other Transaction Documents to which it is a party;

(iii) affects, or may likely affect significantly, the recoverability of the Transferred Receivables; or

(iv) results, or may likely, result in the downgrading of the then current ratings assigned to the Class A Notes;

(e) the Seller is Insolvent; and

(f) the validity of the transfer of the Transferred Receivables between the Issuer and the Seller or of any legal consequences of the transfer, including the enforceability of the same against any third party (including the relevant Lessees), is challenged by any person or entity (including the Seller, the Issuer or a Lessee), in the Management Company's reasonable opinion, on serious grounds.

Seller Performance Undertakings has the meaning given to that term in the Sub-section entitled "*Overview of the M Securitisation Transaction – Seller Performance Undertakings*", on page 57.

Seller Rating Trigger Event means that the Seller or the Parent Company has ceased to comply with the following ratings:

(a) the unsecured, unsubordinated and unguaranteed long-term obligations of the Seller or of the Parent Company are rated higher than or equal to Baa3 by Moody's; and

(b) a DBRS Rating of at least BBB (low).

Seller Termination Date means the date on which:

(a) a Seller Event of Default occurs; or

(b) a Servicer Termination Date occurs.

Series means, in respect of the Class A Notes, any series of Class $A_{20xx\text{-}y}$ Notes issued on a given Issue Date.

Series of Lease Receivables means, with respect to any Car subject to a Designated Auto Lease Contract and on any date:

(a) the relevant Lease Receivables; and

(b) any Other Receivables (but only up to an amount equal to the then applicable Lease Receivable Portion).

Series of Receivables means, with respect to any Car subject to a Designated Auto Lease Contract, the corresponding Series of Lease Receivables and Series of RV Receivables.

Series of RV Receivables means with respect to any Car subject to a Designated Auto Lease Contract and on any date:

(a) the relevant RV Receivables; and

(b) any Other Receivables but only up to an amount equal to the then applicable RV Receivable Portion.

Servicer means the Seller (or, as the case may be, any entity substituted pursuant to the provisions of the Servicing Agreement), acting pursuant to the terms and conditions of the Servicing Agreement.

Servicer Collection Account means any dedicated account of the Servicer opened with the Servicer Collection Account Bank (or any other Eligible Bank) for the purposes of receiving certain collections arising in relation to Assigned Series of Lease Receivables and Assigned Series of RV Receivables and which has been designated as a dedicated account (*compte à affectation spéciale*) for the purposes of receiving such collections, including the Collections received from the Lessees under the Transferred Receivables.

Servicer Collection Account Bank means Crédit Industriel et Commercial, a *société anonyme* incorporated under the laws of France, whose registered office is at 6, avenue de Provence, 75009 Paris, France, registered with the Trade and Companies Register of Paris under number 542 016 381, licensed as an *établissement de credit* (credit institution) in France by the *Autorité de Contrôle Prudentiel et de Résolution*.

Servicer Collection Account Agreement means the specially dedicated account agreement (*convention de compte à affectation spéciale*) entered into on the Signing Date between the Management Company, the Custodian, the Servicer and the Servicer Collection Account Bank in relation to the operation of the Servicer Collection Account, as amended from time to time (as the case may be), pursuant to which the Collections credited at any time to such Servicer Collection Account shall be secured for the exclusive benefit of the Issuer, as amended and/or restated from time to time (as the case may be).

Servicer Event of Default means the occurrence of any of the following events:

(a) any breach by the Servicer of any of its obligations (other than a payment obligation), representations, warranties or undertakings made or given by the Servicer in any Transaction Documents to which it is a party ceases to be accurate or is false or incorrect (when made or repeated) or has been breached and, where such false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Servicer, is not corrected or remedied by the Servicer within:

(i) five (5) Business Days; or

(ii) sixty (60) calendar days if the breach is due to *force majeure* or technical reasons,

after the earlier of (A) the date on which it is aware of such misrepresentation or such breach and (B) receipt of notification in writing to the Servicer by the Management Company to remedy such false or incorrect representation or warranty or breached non-monetary obligation or undertaking and such misrepresentation or such breach is, in the opinion of the Management Company, to be of a kind which may result in the ratings of the Class A Notes being placed on "negative outlook" or as the case may be on "rating watch negative" or on "review for possible downgrade" or a withdraw or downgrade of their current ratings;

(b) any failure by the Servicer to make any payment under any of the Transaction Documents to which it is a party, when due, except if such failure is due to technical reasons and such default is remedied by the relevant Servicer within two (2) Business Days;

(c) any payment obligation of the Servicer under any of the Transaction Documents to which the Servicer is a party is or becomes, for any reason, ineffective or unenforceable, except if this is remedied by the Servicer within two (2) Business Days;

(d) the Servicer modifies, suspends or threatens to suspend a substantial part of its business or activities or any governmental authority threatens to expropriate all or part of its assets, and such event, in the Management Company's reasonable opinion;

(i) results in, or is likely to give rise to, a default of the Issuer's own obligations, undertakings, representations or warranties under any of the Transaction Documents to which it is a party;

(ii) affects, or is likely to affect significantly, the ability of the relevant Servicer to perform its obligations under the terms of any of the Transaction Documents to which it is a party;

(iii) affects, or is likely to affect significantly, the recoverability of the Transferred Receivables; or

(iv) results, or is likely to result, in the downgrading of the then current ratings of the Class A Notes;

(e) the Servicer is Insolvent;

(f) the Seller Termination Date has occurred;

(g) the Servicer fails, after any rating of the Servicer Collection Account Bank falls below the Required Ratings, to appoint a substitute servicer collection account bank within the appropriate timeframe and in accordance with the Servicer Collection Account Agreement;

(h) the Servicer is subject to a withdrawal of its banking licence; and

(i) an event defined as a "Servicer Event of Default" under any other Securitisation Document or similar to any of the events referred to in paragraphs (a) to (h) above has occurred.

Servicer Termination Date means the earlier of:

(a) the date on which the appointment of the Servicer is terminated in accordance with clause 15 (Termination of the Appointment) of the Servicing Agreement; and

(b) the Issuer Liquidation Date.

Servicing Agreement means the servicing agreement entered into on the Signing Date between the Management Company, the Custodian, the Calculation Agent, the Seller and the Servicer, as amended from time to time (as the case may be), pursuant to which the Servicer has agreed to manage and service the Transferred Receivables, in the name and on behalf of the Issuer.

Servicing Procedures means, in respect of the Servicer, the procedures and guidelines, whether written or oral, used by the Servicer for the purposes of servicing the Auto Lease Contracts from time to time.

Shared Contractual Rights shall have the meaning given to that term in the Intercreditor Agreement

Shared Rights shall have the meaning given to that term in the Intercreditor Agreement.

Shared Rights Allocation Principles shall have the meaning given to that term in the Intercreditor Agreement.

Signing Date means 21 October 2020.

Société Générale means Société Générale, a *société anonyme* incorporated under the laws of France, whose registered office is located at 29 boulevard Haussmann, 75009 Paris, France, registered with the Trade and Companies Register of Paris under number 552 120 222, licensed as an *établissement de*

credit (credit institution) in France by the Prudential Supervision and Resolution Authority (*Autorité de Contrôle Prudentiel et de Résolution*).

Statutory Auditor means PricewaterhouseCoopers Audit, a *société par actions simplifiée* incorporated under, and governed by, the laws of France, whose registered office is at 63, rue de Villiers, 92200 Neuilly-sur-Seine (France) and registered as a chartered accountant with the Compagnie Nationale des Commissaires aux Comptes (CNCC).

STS Criteria means the criteria for simple, transparent and standardised securitisation transactions set out in Articles 19 to 22 of the Securitisation Regulation.

STS Notification means the STS notification within the meaning of Article 27(1) of the Securitisation Regulation to be notified to ESMA and any other competent authorities referred to in Article 29 of the Securitisation Regulation in relation to the M Securitisation Transaction.

STS Notification Technical Standards means the Commission Delegated Regulation (EU) 2020/1226 and the Commission Implementing Regulation (EU) 2020/1227.

STS Requirements means the requirements for simple, transparent and standardised securitisation as set out in Articles 19 to 22 of the Securitisation Regulation.

STS Verification means the assessment of the compliance of the Notes with the requirements of Article 18 and Articles 19 to 22 of the Securitisation Regulation.

Subscriber means the Class A Notes Subscriber, the Class B Notes and Residual Units Subscriber or any other subscriber of the Notes (as the case may be).

Supplement has the meaning ascribed to such term in the Section entitled "*Supplement to the Base Prospectus"* on page 46.

TARGET Settlement Day means any day on which the Trans European Automated Real Time Gross Settlement Express Transfer (TARGET 2) System is open.

Termination Indemnity Receivables means any amount (excluding VAT) payable by a Lessee to the Seller following the termination of an Auto Lease Contract (a) as a result of a default of the Lessee or otherwise (e.g. seizure, sale, confiscation of the Car or non-return of the Car), as provided for under the Auto Lease Contract or (b) on any other grounds whatsoever (including, without limitation, due to the termination of any other contract).

Total Lease Ratio means, on any date and for a given Lease Securitisation Creditor in respect of all Designated Auto Lease Contracts of such Lease Securitisation Creditor that are Performing Auto Lease Contracts and the related Series of Lease Receivables, the ratio having (a) as a numerator the aggregate Lease Discounted Balance of such Series of Lease Receivables and (b) as a denominator the aggregate Discounted Balance of all Designated Auto Lease Contracts *minus* the aggregate RV Discounted Balance of Designated Auto Lease Contracts that are not owned by the RV Securitisation Creditor.

Total RV Ratio means, for the RV Securitisation Creditor, on any date and in respect of all Designated Auto Lease Contracts of the RV Securitisation Creditor that are Performing Auto Lease Contracts and the related RV Receivables, the ratio having (a) as a numerator the aggregate RV Discounted Balance of such Series of RV Receivables assigned to it and (b) as a denominator the aggregate Discounted Balances of all Designated Auto Lease Contracts *minus* the aggregate RV Discounted Balance of Designated Auto Lease Contracts that are not owned by the RV Securitisation Creditor.

Transaction Documents means:

(a) the Securitisation General Documents; and

(b) the M Securitisation Documents.

Transaction Party means any party to a Transaction Document from time to time, including each of the Management Company, the Custodian, the Security Agent, the Issuer Account Bank, the Listing Agent, the Paying Agent, the Registrar, the Seller, the Servicer, the Data Protection Agent, the Class A Notes Subscriber, the Class B Notes and Residual Units Subscriber and the Arrangers.

Transfer Date means the Closing Date and, thereafter, any Monthly Payment Date falling within the Revolving Period on which a Receivable is transferred to the Issuer, as set out in the Transfer Document. Any reference to a Transfer Date relating to a given Reference Period or Cut-Off Date shall be a reference to the Transfer Date falling within the calendar month following such Reference Period or Cut-Off Date.

Transfer Document means any transfer document (*acte de cession de créances*) executed in accordance with the provisions of Articles L. 214-169 *et seq.* and D. 214-227 of the French Monetary and Financial Code, in the form set out in the Master Receivables Transfer Agreement, pursuant to which the Seller transfers to the Issuer Eligible Receivables in accordance with, and subject to, the provisions of the Master Receivables Transfer Agreement.

Transfer Effective Date means, in respect of any Transferred Receivable, the Business Day immediately following the Cut-Off Date relating to the Transfer Date of such Transferred Receivable.

Transfer Offer means an offer by the Seller to transfer Eligible Receivables to the Issuer in accordance with, and subject to, the provisions of the Master Receivables Transfer Agreement.

Transfer Offer Date means:

(a) in respect of the Closing Date, the Business Day immediately following the Signing Date; and

(b) in respect of any further Transfer Date, the Business Day immediately following the Calculation Date immediately preceding such Transfer Date, on which a Transfer Offer is delivered by the Seller to the Management Company on behalf of the Issuer.

Transferred Receivable means any Receivable pertaining to a Series of Lease Receivables which:

(a) has been transferred by the Seller to the Issuer and simultaneously with all the other Receivables pertaining to such Series of Lease Receivables;

(b) remains outstanding; and

(c) is neither a Retransferred Receivable nor an Affected Receivable, nor a Receivable the purchase of which has been rescinded in accordance with, and subject to, the provisions of the Master Receivables Transfer Agreement.

UK Securitisation Regulation means Regulation (EU) 2017/2402 as it forms part of domestic law by virtue of the EUWA, including the Securitisation (Amendment) (EU Exit) Regulations 2019, as amended, varied, superseded or substituted from time to time and any relevant binding technical standards, regulations, instruments, rules, policy statements, guidance, transitional relief or other implementing measures of the FCA, the Bank of England, the PRA, the Pensions Regulator or other relevant UK regulator (or their successor) in relation thereto.

UK STS Requirements means the requirements of Articles 19 to 22 of the UK Securitisation Regulation.

Underwriting and Management Procedures means, in respect of the Seller, the procedures and guidelines, whether written or oral, used by the Seller for the purposes of originating and entering into Auto Lease Contracts in the ordinary course of business.

United States, US or **U.S**. means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands).

Unitholder means a holder from time to time of any Residual Unit.

U.S. Person means a "U.S. person" as such term is defined under Regulation S under the Securities Act.

U.S. Risk Retention Rules means the Credit Risk Retention regulations implemented by the United States Securities and Exchange Commission pursuant to Section 15G of the Securities Exchange Act of 1934, as amended.

Used Car means any car, being a private vehicle (VP or *véhicule particulier*) or a commercial vehicle (VU or *véhicule utilitaire*) delivered by a Dealer in respect of an Auto Lease Contract and which is not a New Car, to the exclusion of cars with an electric battery not financed under the relevant Auto Lease Contract but including hybrid vehicles and cars with an electric engine financed under the same relevant Auto Lease Contract.

VAT means any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) and any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax, or imposed elsewhere.

Volcker Rule means Section 13 of the Bank Holding Company Act of 1956, as amended by Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Weighted Average Interest Rate means the average interest rate of the Class A Notes weighted by their respective Class A Notes Outstanding Amount.

Weighted Average Interest Rate Condition means, with respect to any Monthly Payment Date, the Weighted Average Interest Rate (taking into account the Class A Notes to be issued on such Monthly Payment Date), being no more than 1.75% per annum.

ANNEX 2

RATING OF THE CLASS A NOTES

Eurotitrisation, in its capacity as Management Company of the Issuer, and DIAC, in its capacity as Seller, have agreed to request DBRS and Moody's, in their capacity as Rating Agencies appearing on the list published by the European Securities and Markets Authority in accordance with Regulation (EC) N° 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, to provide ratings for the Class A Notes and to prepare the rating documents as specified in Article L. 214-170 of the French Monetary and Financial Code.

The ratings assigned by the Rating Agencies to the Class A Notes address the timely payment of interest to the Class A Noteholders on each Monthly Payment Date and the ultimate payment of principal at the latest on the Legal Maturity Date.

The ratings assigned by the Rating Agencies should not be considered as a recommendation or an invitation to subscribe to, to sell or to purchase any Class A Note. Such ratings may be, at any time, revised, suspended or otherwise withdrawn by the Rating Agencies.

This assessment of the Rating Agencies takes into account the capacity of the Issuer to reimburse in full the principal of the Class A Notes at the latest on the Legal Maturity Date. It also takes into account the nature and characteristics of the Receivables, the regularity and continuity of the cash flows from the transaction, the legal aspects relating to the Class A Notes and the nature and extent of the coverage of the credit risks related to Class A Notes. The rating of the Class A Notes does not involve any assessment of the yield that any Class A Noteholder, as applicable, may receive.

The preliminary ratings assigned to the Class A Notes, as well as any revision, suspension or withdrawal of such preliminary ratings that the Rating Agencies reserve the right to make subsequently, based on any information that comes to their attention:

(a) are formulated by the Rating Agencies on the basis of information communicated to them and of which the Rating Agencies guarantee neither the accuracy nor the comprehensiveness; thus, the Rating Agencies cannot in any way be held responsible for the said credit ratings, except in the event of deceit or serious error demonstrated on their part; and

(b) do not constitute and, therefore, should not in any way be interpreted as constituting, with respect to any subscribers of Class A Notes, an invitation, recommendation or incentive to perform any operation involving Class A Notes, in particular in this respect, to purchase, hold, keep, pledge or sell the said Class A Notes.

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