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INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (THE **PRIIPS REGULATION**) (IF APPLICABLE) FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

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BUMPER 9 (NL) FINANCE B.V.

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

	Class A	**Class B**
Principal amount	EUR 542,500,000	EUR 31,500,000
Issue price	100.241 per cent.	100 per cent.
Interest Rate	1 month Euribor plus a margin of 0.40 per cent. per annum with a minimum Interest Rate of 0.00 per cent. per annum	1 month Euribor plus a margin of 0.60 per cent. per annum with a minimum Interest Rate of 0.00 per cent. per annum
Expected ratings (DBRS / Moody's)	AAA (sf) / Aaa (sf)	AA (sf) / Aa2 (sf)
First Payment Date	Payment Date falling in August 2017	Payment Date falling in August 2017
Final Maturity Date	Payment Date falling in July 2031	Payment Date falling in July 2031

LeasePlan Nederland N.V. as Seller and Servicer

Unless otherwise indicated in this Prospectus or the context otherwise requires, capitalised terms used in this Prospectus have the meanings ascribed thereto in the section entitled "Definitions" of the Glossary of Defined Terms set out in this Prospectus. The principles of interpretation set out in the section entitled "Interpretation" of the Glossary of Defined Terms in this Prospectus shall apply to this Prospectus.

Closing Date	The Issuer will issue the Notes in the Classes set out above on 13 July 2017 (or such later date as may be agreed between the Issuer and the Managers).
Underlying Assets	The ultimate source of funds for the payment of principal and interest on the Notes will be the right of the Issuer to receive (i) Lease Collections from a portfolio of Lease Agreements between Lessees in the Netherlands and LPNL and (ii) Vehicle Realisation Proceeds from the associated Purchased Vehicles.
Security for the Notes	The Noteholders and the other Secured Creditors will benefit from the security provided to the Security Trustee in the form of a pledge over the Purchased Vehicles and the associated Lease Receivables and a pledge over substantially all of the assets of the Issuer in the manner as more fully described herein in the section entitled "*Description of Security*".
Denomination	The Notes will have a denomination of EUR 100,000 each.
Form	The Notes will be in bearer form. The Notes will be represented by Global Notes, without Coupons attached. Interests in the Global Notes will only in limited circumstances be exchangeable for Notes in definitive form.

Interest	The Notes will carry floating rates of interest as set out above, payable monthly in arrear on each Payment Date. See further Condition 4 (*Interest*) in the section entitled "*Terms and Conditions*".
Redemption Provisions	After termination of the Revolving Period and provided that no Note Acceleration Notice has been served in accordance with Condition 9 (*Issuer Events of Default*), the Issuer shall on each Payment Date apply the Available Distribution Amounts, subject to the Normal Amortisation Period Priority of Payments, towards redemption, at their Principal Amount Outstanding, of the Notes. Unless previously redeemed, the Issuer will redeem any remaining Notes outstanding at their respective Principal Amount Outstanding, together with the accrued interest, on the Payment Date falling in July 2031. Subject to and in accordance with the Conditions, the Issuer, provided that no Note Acceleration Notice has been served in accordance with Condition 9 (*Issuer Events of Default*), may use the option to redeem all of the Notes, in whole but not in part, in the event of certain tax changes affecting the Notes. In addition, the Notes shall be redeemed by the Issuer in whole but not in part, upon exercise by the Seller of the Seller Clean-Up Call. For an overview of the principal characteristics of the Notes and for a transaction diagram, reference is made to the section entitled "Key parties and description principal features".
Subscription and sale	The Managers have, pursuant to the Subscription Agreement, agreed with the Issuer, subject to certain conditions, to jointly and severally subscribe for the Notes at their issue price. The Seller and the Issuer have agreed to indemnify and reimburse the Managers against certain liabilities and expenses in connection with the issue of the Notes.
Credit Rating Agencies	Each of DBRS and Moody's is established in the European Union and is registered under the CRA Regulation. Currently, each of the Credit Rating Agencies is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.
Ratings	Ratings will be assigned to the Notes as set out above on or before the Closing Date. The assignment of ratings to the Notes is not a recommendation to invest in the Notes. The Rating Agencies' rating of any Class addresses the likelihood that the Noteholders of such class will receive all payments to which they are entitled, as described in this Prospectus. However, the assignment of ratings to the Notes or an outlook on these ratings is not a recommendation to invest in the Notes and may be revised, suspended or withdrawn at any time.
Listing	Application has been made to list the Notes on Euronext Amsterdam. This Prospectus has been approved by the AFM and constitutes a prospectus for the purposes of the Prospectus Directive.
Eurosystem Eligibility	The Class A Notes are intended upon issue to be deposited with one of the International Central Securities Depositories and/or Central Securities Depositories. The Notes are currently not recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem.
Limited recourse obligations	The Notes will be limited recourse obligations of the Issuer alone and will not be the obligations of, or guaranteed by, or be the responsibility of, any other person. The Issuer will have limited sources of funds available. See the section entitled "*Risk factors"*.
Subordination	The right to receive payment of interest and principal on the Class B Notes will be subordinated to the Class A Notes and may be limited as more fully described in the section entitled "*Terms and conditions of the Notes*".

Retention and Information Undertaking	The Seller (in its capacity as originator within the meaning of the CRR, the AIFMR and the Solvency II Regulation) has in the Subscription Agreement undertaken to each of the Managers, to retain, on an on-going basis, a material net economic interest of not less than 5% in the securitisation transaction described in this Prospectus in accordance with Article 405 of the CRR, Article 51 of the AIFMR and Article 254 of the Solvency II Regulation. As at the Closing Date, such interest will consist of the Initial Subordinated Loan Advance, which, in accordance with Article 405 paragraph (1) sub d) of the CRR, Article 51 paragraph (1) sub d) of the AIFMR and Article 254 paragraph 2 sub d of the Solvency II Regulation, comprises a first loss tranche of the securitisation transaction described in this Prospectus having the same or a more severe risk profile than those sold to investors. The Seller (in its capacity as originator within the meaning of the CRR, the AIFMR and the Solvency II Regulation) has provided a corresponding undertaking with respect to the interest to be retained by it during the period in which the Notes are outstanding to the Issuer and the Security Trustee in the Master Hire Purchase Agreement. Furthermore, the Subscription Agreement and the Master Hire Purchase Agreement include a representation and warranty and undertaking of the Seller as to its compliance with the requirements set forth in Article 52 (a) up to and including (d) of the AIFMR, Article 408 and 409 of the CRR and Article 256 paragraph (3) sub (a) up to and including (c) and sub (e) of the Solvency II Regulation. In addition to the information set out herein and forming part of this Prospectus, the Seller has undertaken to make available materially relevant data to (potential) investors with a view to such (potential) investors complying with the CRR Regulatory Requirements, the AIFMR Regulatory Requirements and the Solvency II Regulatory Requirements, which can be obtained from the Seller upon request of (potential) investors in any of the Notes. After the Closing Date, the Issuer Administrator on behalf of the Issuer will prepare monthly Investor Reports wherein relevant information with regard to the Purchased Vehicles and associated Lease Receivables will be disclosed publicly together with an overview of the retention of the material net economic interest by the Seller and its compliance with the CRR Regulatory Requirements, the AIFMR Regulatory Requirements and the Solvency II Regulatory Requirements. The monthly Investor Reports can be obtained at: www.bumperfinance.com. Each prospective investor is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with the CRR Regulatory Requirements, the AIFMR Regulatory Requirements and the Solvency II Regulatory Requirements and none of the Issuer, the Seller, the Issuer Administrator, the Arranger nor the Managers makes any representation that the information described above is sufficient in all circumstances for such purposes. The Seller intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions that meet certain requirements. Consequently, the Notes may not be purchased by any person except for persons that are not “U.S. persons” as defined in the U.S. Risk Retention Rules (**Risk Retention U.S. Persons**). 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.
U.S. Risk Retention	The Notes sold as part of the initial distribution of the Notes may not be purchased by any person except for persons that are not "U.S. persons" as defined in the U.S. Risk Retention Rules ("**Risk Retention U.S. Persons**"). "**U.S. Risk Retention Rules**" means Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended. Prospective investors should note that, although the definition of "U.S. person" in the U.S. Risk Retention Rules is substantially the same as the definition of ‘‘U.S. person’’ in Regulation S, the definitions are not identical and persons who are not "U.S. persons" under Regulation S may be "U.S. persons" under the U.S. Risk Retention Rules. Each purchaser of Notes, including beneficial interests in such Notes will, by its acquisition of a Note or a beneficial interest in a Note, be deemed, and in certain circumstances will be required, to have made the following representations: that it (1) is not a Risk Retention U.S. Person, (2) is acquiring such Notes or a beneficial interest in such Notes for its own account and not with a view to distribute such Notes, or, in the case of a distributor, will only distribute such Notes to a person who is not a U.S. Risk Retention Person, and (3) is not acquiring such Notes or a beneficial interest in such Notes as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10% Risk Retention U.S. Person limitation in the exemption provided for under Section 20 of the U.S. Risk Retention Rules). Notwithstanding the foregoing, the Issuer can, with the consent of the Seller, sell a limited portion of the Notes to, or for the account or benefit of, Risk Retention U.S. Persons in accordance with an exemption from the U.S. Risk Retention Rules. The U.S. Risk Retention Rules generally require the "securitizer" of a "securitization transaction" to retain at least 5%. of the "credit risk" of "securitized assets", as such terms are defined for purposes of U.S. Risk Retention Rules, and generally prohibit a securitizer from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitizer is required to retain. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligations. The Seller, as the sponsor under the U.S. Risk Retention Rules does not intend to retain 5% of the credit risk of the securitized assets for purposes of the U.S. Risk Retention Rules, but rather intends to rely on the "foreign safe harbor" exemption under Section 20 of the U.S. Risk Retention Rules. None of the Managers, or any of their respective affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the closing date or at any time in the future. Investors should consult their own advisers as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise. None of the Managers will have any liability for compliance with the U.S. Risk Retention Rules by the Issuer or the Seller or any other person .

Volcker Rule	Section 619 of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (such statutory provision, together with implementing regulations, the **Volcker Rule**) generally prohibits "banking entities" (which is broadly defined to include U.S. banks and bank holding companies and many non-U.S. banking entities, together with their respective subsidiaries and other affiliates) from (i) engaging in proprietary trading, (ii) acquiring or retaining an "ownership interest" in or sponsoring a "covered fund" and (iii) entering into certain relationships with covered funds. The Issuer may constitute a "covered fund" for purposes of the Volcker Rule, but the Notes have been structured so that the Notes would not be considered an "ownership interest" in the Issuer. However, there are no assurances that the Notes could not be recharacterised as ownership interests in the Issuer as of the Closing Date. Any prospective investor who is or may be a banking entity within the meaning of the Volcker Rule should consider the requirements of the Volcker Rule and the structure of the Notes and should consult with its own legal advisors regarding such matters prior to investing in the Notes.

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

The Notes may not be sold to, or for the account or benefit of, U.S. persons as defined in the U.S. Risk Retention Rules ("Risk Retention U.S. Persons"). "U.S. Risk Retention Rules" means Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended.

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

For a discussion of the significant factors affecting investments in the Notes, see the section entitled "*Risk factors*".

Arranger

LeasePlan Corporation N.V.

Joint Lead Managers

ABN AMRO Bank N.V. **HSBC**

Co-Manager

LeasePlan Corporation N.V.

CONTENTS

1 TRANSACTION OVERVIEW

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

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

Risk Factors

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

There are certain factors which may affect the ability of the Issuer to fulfil its obligations under the Notes. Prospective Noteholders should take into account the fact that the liabilities of the Issuer under the Notes are limited recourse obligations and that the ability of the Issuer to meet such obligations will be affected by certain factors. These include the fact that the Issuer's results can be adversely affected by (i) general economic conditions, (ii) competition, (iii) regulatory change, (iv) standard market risks including changes in interest and foreign exchange rates and (v) operational, credit, market, liquidity and legal risk. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with the Notes, such as the risk relating to the secondary market and any risk relating to exchange rates, exchange controls and interest rates.

For more details of general and specific risk factors affecting the Notes, see the section entitled "*Risk factors*" below.

Transaction

On the Signing Date, the Seller, the Issuer and the Security Trustee will enter into a Master Hire Purchase Agreement pursuant to which the Seller will from time to time sell to the Issuer Leased

Vehicles together with the associated Lease Receivables, each of which meet the Eligibility Criteria (to the extent relating to it). The hire purchase (*huurkoop*) of each Leased Vehicle will be effected by means of a Hire Purchase Contract entered into on the relevant Purchase Date pursuant to which the Issuer will hire purchase the relevant Leased Vehicle and accept assignment of the associated Lease Receivables. The Purchase Price payable in consideration of the relevant Leased Vehicle and the associated Lease Receivables pursuant to the relevant Hire Purchase Contract will be payable in instalments. Legal ownership of each Purchased Vehicle remains with the Seller until all Purchase Instalments owed by the Issuer under or in connection with the relevant Hire Purchase Contract concluded in respect of such Purchased Vehicle have been paid in full. Upon payment of the Final Purchase Instalment legal title to the relevant Purchased Vehicle will pass to the Issuer automatically by operation of law, thus without any action or notice being required, even when in the meantime an Insolvency Event in respect of the Seller would have occurred. The Master Hire Purchase Agreement between the Seller and the Issuer has been drafted in such manner that it allows for the immediate payment by or on behalf of the Issuer of all remaining Purchase Instalments payable thereunder upon the occurrence of certain events, including, without limitation, an Insolvency of the Seller, which means that it is ensured that the Issuer is able to become the unconditional legal owner of the relevant Purchased Vehicle even if an Insolvency Event relating to the Seller has occurred.

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

The associated Lease Receivables in respect of a Purchased Vehicle will consist of any and all claims and rights of the Seller against the relevant Lessees under or in connection with the relevant Lease Agreement originated by the Seller (or any legal predecessor). Such Lease Receivables include, but are not limited to, any interest, principal and servicing amounts payable under the relevant Lease Agreement together with any amounts payable in respect of VAT, maintenance costs, insurance, roadside assistance and any related fees and expenses due and payable by the Lessee under the relevant Lease Agreement. Following the transfer of

legal title of a Purchased Vehicle to the Issuer (i.e. the moment upon which the Final Purchase Instalment is paid), the Issuer will also be entitled to the Vehicle Realisation Proceeds relating to such Purchased Vehicle. Pursuant to the terms of the Master Hire Purchase Agreement, the Call Option Buyer has the option to repurchase the Purchased Vehicles at the Option Exercise Price. In case the Call Option Buyer elects not to exercise its Repurchase Option, the Issuer will, unless the relevant Purchased Vehicle is associated with a Defaulted Lease Agreement, be entitled to receive the RV Shortfall Amount from the RV Guarantee Provider. Hence, until the occurrence of an Insolvency Event relating to the Seller, the Issuer will be entitled to receive an amount equal to the Estimated Residual Value of the relevant Purchased Vehicle either by means of the payment to the Issuer of the Option Exercise Price by the Call Option Buyer upon exercise of the Repurchase Option or the payment of the RV Shortfall Amount by the RV Guarantee Provider, as the case may be.

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

LPNL will be appointed as Servicer. Pursuant to the terms of the Servicing Agreement, the Servicer will act as servicing agent for the Issuer and provide services to the Issuer in relation to the Initial Portfolio and any Additional Portfolio, including the collection of payments under the associated Lease Agreements and certain other administration services (including, but not limited to, the provision of certain cash administration, recovery and repossession services).

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

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

In order to protect the Issuer against the risk of certain interest mismatches during the life of the transaction, the Issuer and the Swap Counterparty will, on or about the Signing Date, enter into an interest rate swap pursuant to which the Issuer will hedge the risks of a mismatch between

the floating rate of interest payable by it on the Notes and fixed rate income to be received by the Issuer in respect of the Purchased Vehicles from the Lease Interest Collections, Lease Principal Collections and the Vehicle Realisation Proceeds (if any) (see further under the section entitled "*Description of certain Transaction Documents*" below).

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

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

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

The Issuer

Bumper 9 (NL) Finance B.V. is incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat in Amsterdam, the Netherlands and registered with the Trade Register under number 68469578. The entire issued share capital of the Issuer is held by the Shareholder. The Issuer is established to, *inter alia*, issue the Notes, to acquire the relevant Leased Vehicles and the associated Lease Receivables and to enter into certain transactions described in this Prospectus.

Security Structure

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

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

Redemption of the Notes

Unless previously redeemed, the Issuer will redeem any remaining Notes outstanding at their respective Principal Amount Outstanding, together with the accrued interest, on the Payment Date falling in July 2031.

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

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

For an overview of the principal characteristics of the Notes and for a transaction diagram, reference is made to the section entitled "*Key parties and description principal features*".

2 RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors that are material for the purpose of assessing the market risks associated with the Notes are also described below.

The Issuer believes that the factors described below represent the material risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Additional risks or uncertainties not presently known to the Issuer or that the Issuer currently considers not material in respect of its ability to comply with its obligation regarding the Notes may also have an adverse effect on the Issuer's ability to pay interest, principal or other amounts on or in connection with the Notes or otherwise comply with any and all of its obligations in respect of the Notes. Prospective investors should read the information contained herein in conjunction with the detailed information set out elsewhere in this Prospectus and should reach their own views prior to making any investment decision.

Before making an investment decision with respect to any Notes, prospective investors should consult their own stockbroker, bank manager, lawyer, accountant or other financial, legal and tax advisers and carefully review the risks entailed by an investment in the Notes and consider such an investment decision in the light of the prospective investor's personal circumstances.

RISK FACTORS RELATING TO THE NOTES

Liability and limited recourse under the Notes

The Notes represent obligations of the Issuer only. The Notes will not be obligations or responsibilities of, or guaranteed by, any other person, acting in whatever capacity, including, without limitation, the Seller, the Servicer, the Back-Up Servicer (if appointed), the Back-Up Servicer Facilitator, the Maintenance Coordinator, the Back-Up Maintenance Coordinator (if appointed), the Back-Up Maintenance Coordinator Facilitator, the Realisation Agent, the Back-Up Realisation Agent (if appointed), the Call Option Buyer, the RV Guarantee Provider, the Subordinated Loan Provider, the Reserves Funding Provider, the Swap Counterparty, the Arranger, the Managers, the Security Trustee, LPNL or any Affiliates, the Account Bank, the Paying Agent, the Reference Agent, the Shareholder, the Listing Agent, the Directors or of any other Transaction Party (except the Issuer) and except for certain limited obligations under the Trust Deed as more fully described in the section entitled "*Description of Security*", the Security Trustee. Furthermore, none of the Seller, the Servicer, the Back-Up Servicer (if appointed), the Back-Up Servicer Facilitator, the Maintenance Coordinator, the Back-Up Maintenance Coordinator (if appointed), the Back-Up Maintenance Coordinator Facilitator, the Realisation Agent, the Back-Up Realisation Agent (if appointed), the Call Option Buyer, the RV Guarantee Provider, the Subordinated Loan Provider, the Reserves Funding Provider, the Swap Counterparty, the Arranger, the Managers, the Security Trustee, LPNL or any Affiliates, the

Account Bank, the Paying Agent, the Reference Agent, Shareholder, the Listing Agent, the Directors or any other Transaction Party acting in whatever capacity, other than the Security Trustee in respect of limited obligations under the Trust Deed, will accept any liability whatsoever to Noteholders in respect of any failure by the Issuer to pay any amounts due under the Notes.

All payment obligations of the Issuer under the Notes constitute limited recourse obligations to pay and are obligations solely of the Issuer. Therefore, the Noteholders will have a claim under the Notes against the Issuer only and only to the extent of the security granted pursuant to the Security Documents which includes, *inter alia*, amounts received by the Issuer under the Portfolio and under the other Transaction Documents (including the Swap Agreement but excluding swap collateral unless intended to form part of the Available Distribution Amounts). The Security may not be sufficient to pay amounts accrued under the Notes, which may result in a shortfall. The Notes shall not give rise to any payment obligation in addition to the foregoing. The enforcement of the payment obligations under the Notes shall only be effected by the Security Trustee in accordance with the Trust Deed. If the Security Trustee (indirectly) enforces the claims under the Notes, such enforcement will be limited to the Security. To the extent that such assets, or the proceeds of the realisation thereof, prove ultimately insufficient to satisfy, subject to the relevant Priority of Payments, the claims of all Noteholders in full, then the amount due under the Notes equal to such shortfall shall be extinguished and no Noteholder (nor the Security Trustee or any Secured Creditor) shall have any further claims against the Issuer, nor shall be able to petition for the winding-up of the Issuer. The Issuer is in any case a special purpose company with no assets other than its issued and outstanding share capital and the Portfolio and its rights under the Transaction Documents to which it is a party.

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

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

In addition, potential investors in the Notes should be aware of the prevailing global credit market conditions (which continue at the date of this Prospectus), whereby there is a general lack of liquidity in the secondary market for instruments similar to the Notes. In particular, it should be noted that the market for the Notes is likely to be affected by any restructuring of sovereign debt by Member States of the Eurozone. Such lack of liquidity may result in investors suffering losses on the Notes in secondary trades even if there is no decline in the performance of the portfolio. The Issuer cannot predict whether these circumstances will change and whether, if and when they do change, there will be a more liquid market for the Notes and investments similar to the Notes at that time.

Whilst central bank schemes, such as the ECB liquidity scheme, provide an important source of liquidity in respect of eligible securities, restrictions in respect of the relevant eligibility criteria for

eligible collateral which apply and will apply in the future under such facilities are likely to adversely impact secondary market liquidity for asset-backed securities in general, regardless of whether the Notes are eligible securities or not.

Recent conditions in the global financial markets

Global markets and economic conditions have been negatively impacted in recent years by the banking and sovereign debt crisis in the EU and comparable developments globally. In particular, concerns have been raised with respect to continuing economic, monetary and political conditions in the Eurozone comprised of the Member States of the EU that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957) as amended. The market's anticipation of these (potential) impacts could adversely affect the business, financial condition and available liquidity of counterparties to the Issuer and their ability to perform the respective obligations under the relevant Transaction Documents. These factors and further general market conditions could adversely affect the liquidity and performance of the Notes.

The liquidity and performance of the Notes may be adversely affected by the UK's withdrawal from the EU (Brexit)

Under the European Referendum Act 2015, a referendum on the UK's membership of the EU was held on 23 June 2016. Under the referendum the participating voters in the UK voted by a majority to cancel the rights and obligations following from the treaties and further agreements entered into by the Member States establishing the EU (**Brexit**). Such a cancellation must be formally implemented by a notification to the EU under Article 50 of the Treaty on European Union (previously known as the Treaty of Maastricht). On 29 March 2017 the European Council received a letter from the British Prime Minister notifying the European Council of the United Kingdom's intention to leave the European Union. This notification letter commences the withdrawal process under Article 50 of the Treaty on European Union and a period of negotiation (prescribed under EU law to be a maximum of two years) between the UK and the EU on the terms and conditions of the withdrawal is to be expected. The uncertainty surrounding the implementation and effect of Brexit, including, the length of the Brexit negotiation period, the terms and conditions of Brexit, the uncertainty in relation to the legal and regulatory framework that would apply to the UK and its relationship with the remaining members of the EU (including, in relation to trade) during and after Brexit is being effected, has caused and is likely to cause increased economic volatility and adverse market uncertainty.

ECB Purchase Programme

In September 2014, the ECB initiated an asset purchase programme whereby it envisages to bring inflation back to levels in line with the ECB's objective to maintain the price stability in the Eurozone and, also, to help enterprises across Europe to gain better access to credit, boost investments, create jobs and thus support the overall economic growth. The comprehensive asset purchase programme commenced in March 2015 and includes and replaces the earlier executed asset-backed securities purchase programme and the covered bond purchase programme. As of 1 April 2016 the combined monthly purchases under the asset purchase programme has been increased to EUR 80 billion and includes investment-grade euro-denominated bonds issued by non-bank corporations established in the Eurozone forming part of the categories of assets eligible for regular purchases under a new corporate sector purchase

programme. In December 2016 the ECB announced that these programmes are intended to be carried out until at least December 2017, but that from April 2017 the net asset purchases are intended to continue at a monthly pace of EUR 60 billion instead of EUR 80 billion. It remains uncertain which effect these asset purchase programmes have on the volatility in the financial markets and the overall economy in the Eurozone and the wider European Union. In addition, the continuation, the amendments to or the termination of these purchase programmes could have an adverse effect on the secondary market value of the Notes and the liquidity in the secondary market for the Notes whether the Notes are eligible securities for such purpose or not.

Notes may not be suitable investment

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this Prospectus or any other applicable supplement;

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

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;

(d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

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

The Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Notes unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Market Disruption

The rate of interest in respect of Notes for each Interest Period will be one-month EURIBOR plus the relevant margin, determined in accordance with Condition 4.3 (*Rate of Interest on the Notes*). Condition 4.3 contains provisions for the calculation of such underlying rates based on rates given by various market information sources and Condition 4.3 contains an alternative method of calculating the underlying rate should any of those market information sources be unavailable. The market information sources might become unavailable for various reasons,

including suspensions or limitations on trading, events which affect or impair the ability of market participants in general, or early closure of market institutions. These could be caused by unusual trading, or matters such as currency changes. This may result in one-month EURIBOR for the next succeeding Interest Period not being determined in time or not at all and may therefore eventually result in a delay of the payment of interest on the Notes.

Book-entry registration

The Notes will be represented by Global Notes delivered to a common safekeeper for Clearstream, Luxembourg and Euroclear, and will not be held by the beneficial owners or their nominees. The Global Notes will not be registered in the names of the beneficial owners or their nominees. As a result, unless and until Notes in definitive form are issued, beneficial owners will not be recognised by the Issuer or the Security Trustee as Noteholders, as that term is used in the Trust Deed. Until such time, beneficial owners will only be able to exercise their rights in relation to the Notes indirectly, through Clearstream, Luxembourg or Euroclear (as the case may be) and their respective participating organisations, and will, subject to Condition 14 (*Notice to Noteholders)*, receive notices (which, so long as the Notes are admitted to trading, listing and/or quotation on Euronext Amsterdam, are always published in accordance with the relevant guidelines of Euronext Amsterdam or any other competent authority, stock exchange and/or quotation system and in such other place as may be required by the rules and regulations of such competent authority, stock exchange and/or quotation system) and other information provided for under the Conditions only if and to the extent provided by Clearstream, Luxembourg or Euroclear (as the case may be) and their respective participating organisations.

The Issuer's reliance on third parties

The Issuer is a party to contracts with a number of third parties that have agreed to perform certain services and/or to make certain payments in relation to, *inter alia,* the Notes. The ability of the Issuer to make any principal and interest payments in respect of the Notes depends upon the ability of the parties to the Transaction Documents to perform their contractual obligations. In particular, and without limiting the generality of the foregoing, the timely payment of amounts due in respect of the Notes depends on the ability (i) of the Servicer to service the Portfolio, (ii) of the Maintenance Coordinator to perform the Maintenance Services, (iii) of the Realisation Agent to perform the Realisation Services, (iv) of the Call Option Buyer to exercise the Repurchase Option and to pay the associated call option exercise price, (v) of the RV Guarantee Provider to pay any RV Shortfall Amount, (vi) of the Swap Counterparty to pay the relevant floating rate amount under the Swap Agreement, (vii) of the Reserves Funding Provider to make available the relevant Reserve Advances and (viii) of the Subordinated Loan Provider to make available the relevant Subordinated Loan Advances. In the event that any relevant third party fails to perform its obligations under the respective agreements to which it is a party, the Noteholders may be adversely affected. No assurances can be given that the Issuer will be able to find any replacement providers on a timely basis or at all. In this regard, see further "*Risk of change of Servicer"* and *"Replacement of Realisation Agent"* below.

Security

Although the Security Trustee will hold the benefit of the Security created under the Security Documents for, *inter alios*, the Noteholders, such Security will also be held for certain other parties that will rank ahead of the Noteholders. In the event that the Security is enforced, the

proceeds of such enforcement may be insufficient, after payment of all other claims ranking in priority to amounts due under the Notes, to pay in full all amounts of principal and interest (and any other amounts) due in respect of the Notes. Enforcement of the Security by the Security Trustee is the only remedy available for the purpose of recovering amounts owed in respect of the Notes.

Conflict of interest between holders of different Classes of Notes

Circumstances may arise when the interests of the holders of different Classes of Notes could conflict. The Trust Deed contains provisions requiring the Security Trustee to have regard to the interests of the Noteholders as regards all powers, trust, authorities, duties and discretions of the Security Trustee (except where expressly provided otherwise) each as a Class, but requiring the Security Trustee in any such case to have regard only to the interests of the holders of the Most Senior Class Outstanding and will not have regard to any lower ranking Class of Notes nor to the interests of the other Secured Creditors except to ensure the application of the Issuer's funds in accordance with the relevant Priority of Payments. In particular, following the occurrence of an Issuer Event of Default, only the holders of the Most Senior Class Outstanding may by an Extraordinary Resolution direct the Security Trustee to deliver a Note Acceleration Notice to the Issuer. In addition, the Security Trustee shall have regard to the interests of the other Secured Creditors, provided that in case of a conflict of interest between the Secured Creditors the relevant Priority of Payments set forth in the Trust Deed determines which interest of which other Secured Creditors prevails.

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

An Extraordinary Resolution passed by the Class A Noteholders may bind the Class B Noteholders in certain circumstances as further set out in Condition 11 (*Meetings of Noteholders; modification; consents; waiver)*.

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

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

The Managers will on the Closing Date subscribe for the Notes subject to the terms of the Subscription Agreement. Neither LPNL nor LPC, which is the sole shareholder of LPNL or any

affiliated entity is excluded from purchasing any Notes. In its capacity as Noteholder, LPNL and any affiliated entity will be entitled to exercise the voting rights in respect of the relevant Class of Notes, which may be prejudicial to other Noteholders.

Modification, authorisation and waiver without consent of Noteholders

The Security Trustee may agree, without the consent of the Noteholders, to (i) any modification of any of the provisions of the Transaction Documents which is made in order for the Issuer to comply with its EMIR obligations or is required pursuant to mandatory law to the extent such modification is not considered to be a Basic Terms Modification, is of a formal, minor or technical nature or is made to correct a manifest error and (ii) any other modification (except if prohibited in the Transaction Documents), and any waiver or authorisation of any breach or proposed breach of any of the provisions of the Transaction Documents, which is in the opinion of the Security Trustee not materially prejudicial to the interests of the Noteholders, in respect of (ii) only, provided that each Rating Agency has provided a Rating Agency Confirmation in respect of the relevant event or matter. The Security Trustee will notify the Rating Agencies of any such modification.

By obtaining a Rating Agency Confirmation each of the Security Trustee, the Noteholders and the other Secured Creditors will be deemed to have agreed and/or acknowledged that (i) a credit rating is an assessment of credit only and does not address other matters that may be of relevance to the Noteholders or the other Secured Creditors (ii) neither the Security Trustee, nor the Noteholders, nor the other Secured Creditors have any right of recourse to or against the relevant Rating Agency in respect of the relevant Rating Agency Confirmation which is relied upon by the Security Trustee and that (iii) reliance by the Security Trustee on a Rating Agency Confirmation does not create, impose on or extend to the relevant Rating Agency any actual or contingent liability to any person (including, without limitation, the Security Trustee and/or the Noteholders and/or the other Secured Creditors) or create any legal relations between the relevant Rating Agency and the Security Trustee, the Noteholders, the other Secured Creditors or any other person whether by way of contract or otherwise.

Rating of the Notes

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

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

relating to the Dutch auto leasing market, in general could have an adverse effect on the ratings of the Notes as well.

In general, European Regulated Undertakings are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply 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 rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the rating agencies and ratings referred to in this Prospectus is set out at the front of this Prospectus and in the section entitled "*Key parties and description principal features*" of this Prospectus. For the avoidance of doubt, any references to "ratings" or "rating" in this Prospectus are to ratings assigned by the Rating Agencies.

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

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

The Transaction Documents provide that upon the occurrence of a certain event or matter, the Security Trustee needs to obtain a Rating Agency Confirmation before it is allowed to take any action or consent to an amendment of the relevant Transaction Documents as a result of the occurrence of such event or matter. An exception applies only in the case of an amendment or alteration of a Transaction Document which is made in order for the Issuer to comply with its EMIR obligations or is required pursuant to mandatory law to the extent such modification is not considered to be a Basic Terms Modification, is of a formal, minor or technical nature or is made to correct a manifest error.

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

event or matter in respect of which the Rating Agencies have been notified or such Rating Agency Confirmation has been obtained or for any other reason.

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

Rating Agency Criteria

The rating criteria used by a Rating Agency to assign a rating to the Notes may be amended by such Rating Agency from time to time. Following amendments to the relevant rating criteria by a Rating Agency the relevant parties to a Transaction Document may agree to amend and restate the relevant Transaction Document in order to implement the new rating criteria so as to maintain the ratings then assigned to the Notes, subject to the terms of the relevant Transaction Document. Such amendments and/or the costs associated with the implementation of such amendment may be prejudicial to the interest of one or more Classes of Noteholders.

Disclosure requirements CRA Regulation

The CRA Regulation provides for certain additional disclosure requirements for SFIs. Such disclosure will need to be made via a website to be set up by ESMA. The Commission Delegated Regulation 2015/3 of 30 September 2014, which contains regulatory technical standards adopted by the European Commission to implement provisions of the CRA Regulation, came into force on 26 January 2015. The regulatory technical standards apply from 1 January 2017. In relation to a SFI issued or outstanding on or after the date of application of Delegated Regulation 2015/3, the issuer, originator and sponsor are required to comply with the reporting requirements. In its press release, dated 27 April 2016, ESMA communicated to the public that it is unlikely that ESMA will make available the SFI-website on which the reports on outstanding SFIs must be made available by 1 January 2017 or that it will be able to publish the technical instructions which ESMA must prepare pursuant to article 8b of the CRA Regulation by that date. In the press release ESMA concluded that the reporting obligations under the CRA Regulation for SFIs may possibly be replaced by obligations based on new rules to be adopted and to be included in the Securitisation Regulation. Consequently, on the Signing Date, there remains uncertainty as to what the consequences would be for the Issuer, related third parties and investors resulting from any potential non-compliance by the Issuer with the CRA Regulation as regards the reporting obligations for SFIs.

The proposed financial transactions tax (FTT)

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

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

at least one party is established or deemed to be established in an FTT Participating Member State or (ii) the financial instruments are issued in an FTT Participating Member State.

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

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

Maturity Risk

There is a risk that the Issuer, on maturity, will not have received sufficient principal funds to fully redeem the Notes. The Final Maturity Date is the Payment Date falling in July 2031. In certain circumstances set out in Condition 6 (*Redemption*) all Notes will be redeemed (i) at the option of the Issuer following a change in tax law or (ii) following the exercise of the Seller Clean-Up Call by the Seller. No guarantee can be given that the Issuer will exercise its option to redeem the Notes or that the Seller will exercise the Seller Clean-Up Call.

Interest rate risk on Notes/Risk of Swap Counterparty insolvency

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

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

The Swap Counterparty may terminate the transaction under the Swap Agreement if, amongst other things, certain insolvency events occur in respect of the Issuer, if the Issuer fails to make a

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

In the event that the rating of the Swap Counterparty falls below the Requisite Credit Ratings at any time, the Swap Counterparty shall be required to take certain remedial actions, within the time frame stipulated in the Swap Agreement, intended to mitigate the effects of such downgrade below the Requisite Credit Ratings. Such actions could include the Swap Counterparty being obliged to post collateral in accordance with the Swap Agreement, transferring its obligations to a replacement swap counterparty or procuring a guarantor or co-obligor (in either case, which has the Requisite Credit Ratings), or taking any other action permitted under the Swap Agreement. In certain circumstances if the Swap Counterparty fails to take certain actions contemplated in the Swap Agreement within the relevant time specified in the Swap Agreement, the Issuer may be entitled to terminate the transactions under the Swap Agreement and the Issuer may then be entitled to receive (or be required to pay) a swap termination payment from or to the Swap Counterparty, as the case may be.

However, in the event that the Swap Counterparty is downgraded, there can be no assurance that a guarantor or replacement swap counterparty will be found or that the amount of any collateral posted to the Issuer will be sufficient to meet the Swap Counterparty's obligations.

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

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

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

European Market Infrastructure Regulation (EMIR)

The Issuer will be entering into the Swap Agreement which is an interest rate swap transaction. EMIR which entered into force on 16 August 2012 establishes certain requirements for OTC derivatives contracts, including a mandatory clearing obligation, risk-mitigation techniques for OTC derivatives contracts not cleared by a central counterparty and reporting requirements.

Under EMIR, (i) financial counterparties and (ii) non-financial counterparties whose positions in OTC derivatives (excluding hedging positions) exceed a specified clearing threshold must clear OTC derivatives contracts which are made subject to the clearing obligation through an authorised or recognised central counterparty when they trade with each other or with third country entities. Subject to certain conditions, intragroup transactions will not be subject to the clearing obligation. As of 21 December 2015, the Clearing Obligation RTS entered into force and introduced the mandatory clearing obligation for certain interest rate swap transactions in USD, EUR, GBP and JPY, with constant or variable notional amounts (the **G4 IRS Contracts**). In line with the final ESMA report on draft technical standards on the clearing obligation of October 2014, it follows from the Clearing Obligation RTS that OTC derivative contracts that have a conditional notional amount (i.e. a notional amount which varies over the life of the contract in an unpredictable way) will not be subject to the clearing obligation. The Swap Agreement will likely qualify as an OTC derivative having a conditional notional amount and would therefore not be a G4 IRS Contract and the clearing obligation pursuant to the Clearing Obligation RTS would not be applicable to the Swap Agreement.

However, OTC derivatives contracts that are not cleared by a central counterparty are subject to certain other risk management procedures, including, inter alia, arrangements for timely confirmation of OTC derivatives contracts, mark-to-market or mark-to-model valuation, portfolio reconciliation, dispute resolution, initial and variation margin, asset segregation for collateral posted for the purposes of meeting initial margin requirements, documentation, legal enforceability requirements and arrangements for monitoring the value of outstanding OTC derivatives contracts.

On 4 October 2016, the DR Risk Management OTC Derivatives was adopted by the European Commission and, depending on the mark-to-market valuation of OTC derivatives entered into by the Issuer that are not centrally cleared, the Issuer will, amongst other risk management requirements, in principle be subject to the obligation to post variation margin from 1 March 2017. However, it has been agreed between the Issuer and the Swap Counterparty in the Swap Agreement, in accordance with section 24 of the DR Risk Management OTC Derivatives, that the Issuer shall not be required to post variation margin. The DR Risk Management OTC Derivatives also requires certain counterparties to OTC derivatives to post initial margin. However, it is not likely that the Issuer will pass the thresholds for mandatory requirements to post initial margin.

Moreover, counterparties must report all their OTC and exchange traded derivatives contracts to an authorised or recognised trade repository or to the European Securities and Markets Authority. Under the Swap Agreement, the Swap Counterparty undertakes that it shall ensure that the details of the transaction will be reported to the trade repository both on behalf of itself and on behalf of the Issuer. EMIR may, inter alia, lead to more administrative burdens and

higher costs for the Issuer and the payment of such costs will be made in priority to payments of interest and principal on the Notes.

In addition, there is a risk that the Issuer's position in derivatives according to EMIR might in the future exceed the clearing threshold and/or, due to changes in the Clearing Obligation RTS, the DR Risk Management OTC Derivatives or otherwise, is included in the classes of OTC derivatives that are subject to the clearing obligation and, consequently, the Swap Agreement may become subject to clearing requirements and/or additional (initial) margining requirements. This could lead to higher costs or complications if the Issuer enters into a replacement swap agreement or if the Swap Agreement is amended.

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

On 4 May 2017, the European Commission published a proposal to revise EMIR as part of the European Commission's Regulatory Fitness and Performance Programme (**REFIT**). As part of REFIT, the Commission assessed the extent to which specific policy requirements in EMIR have met their objectives in an efficient and effective way, while at the same time being coherent, relevant and providing added value in the EU. The evaluation indicates that, according to the European Commission, in some targeted areas EMIR imposes disproportionate costs and burdens and excessively complex requirements, and that it is possible to achieve the objective of EMIR to increase financial stability more efficiently.

One of the fundamental changes to EMIR that is now proposed concerns the inclusion of a securitisation special purpose vehicle as defined in Article 4(1)(66) of the CRR in the definition of "financial counterparty" of Article 2(8) EMIR. Consequently, any provisions of EMIR, and the Commission Delegated Regulations and binding technical standards adopted pursuant to EMIR imposing requirements on financial counterparties, may affect securitisation special purpose vehicles, such as the Issuer, once these revisions to EMIR enter into force.

The proposal to amend EMIR is subject to the ordinary legislative process and, consequently, the revisions to EMIR will be subject to a negotiation among the European Council, European Parliament and the European Commission. It is therefore expected that the introduction of the amendments to EMIR will not take effect before the second half of 2018.

Prospective investors should therefore familiarise themselves with the changes and requirements described above (and any corresponding implementing rules of their regulator), where applicable to them, in addition to any other applicable regulatory requirements with respect to their investment in the Notes. The matters described above may, if the proposed amendments are adopted in the legislative process in the same form as currently stated in the proposal of the European Commission of 4 May 2017, result in significant cost increases for the Issuer if the Issuer is not able to benefit from delayed application of the amended rules of EMIR or if the Issuer is not able to otherwise benefit from grandfathering rules.

In view hereof, it should be noted that the Security Trustee may agree, without the consent of the Noteholders, to any modification of any of the provisions of the Transaction Documents

which is made in order for the Issuer to comply with its EMIR obligations (see section 4.1 (*Terms and Conditions*)).

Insolvency proceedings and subordination

As a result of a ruling of the US Bankruptcy Court (Southern District of New York), in case of a US bankruptcy of a (hedging) counterparty, there is uncertainty as to the validity and/or enforceability of a provision pursuant to which certain payment rights of such (hedging) counterparty are subordinated to payment rights of other creditors of its counterparty upon the occurrence of a certain default on the part of the (hedging) counterparty including insolvency proceedings relating to that (hedging) counterparty (also referred to as the so-called "flip clauses", a ("**Subordination Clause**")). Similar provisions relating to the subordination of the Subordinated Swap Amount are included in the Transaction Documents.

The US Bankruptcy Court has held that a Subordination Clause is unenforceable under US bankruptcy laws and that any action to enforce such Subordination Clause as a result of the insolvency proceedings relating to the hedging counterparty violates the automatic stay under US bankruptcy laws applicable in the case of a US bankruptcy of the hedging counterparty. The decision of the US Bankruptcy Court was subject to appeal, but as a result of a settlement between the parties of the case at hand, the appeal was dismissed. Furthermore, apart from the fact that the implications of this judgment is yet uncertain, the English Supreme Court has held that a Subordination Clause did not violate the so-called "anti-deprivation principle" under English law and was valid under English law. The Issuer has been advised that such a Subordination Clause would be valid under Dutch law.

Hence, if a creditor of the Issuer or a related entity becomes subject to insolvency proceedings in the United States of America, the validity and/or enforceability of a Subordination Clause (i.e. the Revolving Period Priority of Payments, the Normal Amortisation Period Priority of Payments and the Accelerated Amortisation Period Priority of Payments) could be successfully challenged. As the Swap Counterparty has assets and/or operations in the United States of America, it cannot be precluded that a counterparty of the Swap Counterparty may file for bankruptcy in the United States of America. Based on the decision of the US Bankruptcy Court referred to above, there is therefore a risk that a Subordination Clause included in the Transaction Documents would not be upheld under US bankruptcy laws. Thus, should a Subordination Clause set forth in the Transaction Documents successfully be challenged under US bankruptcy laws, it may have an effect on the rights of the Noteholders, the market value of the Notes and/or the Issuer's ability to satisfy its obligations under the Notes.

In addition, as the relevant Transaction Documents will include provisions qualifying as Subordination Clauses, there may be a risk that as a result of the decision of the US Bankruptcy Court the Rating Agencies will modify their ratings assigned to the Notes. As a result of a downgrade of a rating of the Notes, the market value of the Notes may reduce.

Conflicts of Interest

Certain Transaction Parties, including but not limited to LPNL, the Arranger, the Managers, the Swap Counterparty, the Directors, the Issuer Administrator, the Account Bank and the Paying Agent may engage in commercial relationships, in particular, be lenders, provide banking, investment banking and other financial services to the Transaction Parties. In such

relationships, *inter alios*, LPNL, the Arranger, the Managers, the Swap Counterparty, the Directors, the Account Bank and the Paying Agent are not obliged to take into consideration the interests of the Noteholders. Accordingly, because of these relationships, potential conflicts of interest may arise out of the transaction.

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

In addition, the sole managing director of each of the Issuer and the Shareholder is Intertrust Management which together with the Amsterdamsch Trustee's Kantoor B.V., being the sole managing director of the Security Trustee, are part of the same group of companies that also includes Intertrust Administrative Services, the Issuer Administrator. See further the section entitled "*Bumper 9 (NL) Finance B.V.* ".

Listing of the Notes

Application has been made for the Notes to be listed on Euronext Amsterdam on the Closing Date. However, there is no assurance that the Notes will be admitted to listing on Euronext Amsterdam. If the Notes would not be admitted to listing on Euronext Amsterdam this might negatively affect the marketability of the Notes.

Subordination

The obligations of the Issuer in respect of the Notes will rank in seniority and security and as to payment of interest and principal, behind the obligations of the Issuer in respect of certain items set out in the relevant Priority of Payments. Prior to the delivery of a Note Acceleration Notice, payments of interest in respect of the Class A Notes will be made in priority to payments of interest on the Class B Notes and payments of principal on the Class A Notes will be made in priority to payments of principal on the Class B Notes. Moreover, following delivery of a Note Acceleration Notice, payments of interest and principal on the Class A Notes will be made in priority of payments made to the Class B Notes. In the event that on any Calculation Date the Issuer has insufficient Available Distribution Amounts to satisfy its obligations in respect of amounts of interest on the Class B Notes on the next Payment Date, the amount available (if any) shall be applied *pro rata* to the amount of interest due on such Payment Date to the Class B Noteholders. The amount by which the aggregate amount of interest paid on the Class B Notes on the relevant Payment Date falls short of the aggregate amount of interest payable on the Class B Notes on that Payment Date pursuant to Condition 4 (*Interest*) shall not be treated as due on that date for the purposes of Condition 4 (*Interest*) but shall accrue and be payable on a succeeding Payment Date on which the Available Distribution Amounts shall be sufficient to pay the interest due or accrued but unpaid (including any interest accrued on such shortfall in accordance with the Conditions), all in accordance with Condition 15 (*Subordination of interest by deferral*).

Limited resources of the Issuer

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

Payment of principal and interest on the Notes will be secured indirectly by the security granted by the Issuer and the Seller to the Security Trustee pursuant to the Security Documents. If the security granted pursuant to the Security Documents is enforced and the proceeds of such enforcement, after payment of all other claims ranking in priority to amounts due under the Notes, are insufficient to repay in full all principal and to pay all interest and other amounts due in respect of the Notes, then, as the Issuer has no other assets, it may be unable to satisfy claims in respect of any such unpaid amounts. As enforcement of the Security by the Security Trustee pursuant to the terms of the Trust Deed, the Pledge Agreements and the Notes is the only remedy available to Noteholders for the purpose of recovering amounts owed in respect of the Notes, the Noteholders shall following the application of the foreclosure proceeds subject to and in accordance with the Accelerated Amortisation Period Priority of Payments have no further claim against the Issuer or the Security Trustee (or any other Transaction Party) in respect of any such unpaid amounts.

Optional redemption by Issuer

The Issuer will be entitled following a change in tax law or be required following the exercise of the Seller Clean-Up Call by the Seller, to redeem all (but not some only) of the Notes in each class at their Principal Amount Outstanding on certain Payment Dates, subject to Condition 6 (*Redemption*). In such event the Issuer is under no obligation to pay the Noteholders a premium or any other form of compensation for the early redemption.

Return on an investment in Notes will be affected by charges incurred by investors

An investor's total return on an investment in any Notes will be affected by the level of fees charged by the nominee service provider and/or clearing system used by the investor. Such a person or institution may charge fees for the opening and operation of an investment account, transfers of Notes, custody services and on payments of interest, principal and other amounts. Potential investors are therefore advised to investigate the basis on which any such fees will be charged on the relevant Notes.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal

advisers to determine whether and to what extent (i) the Notes are legal investments for it, (ii) the Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions and alternative investment funds should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

Implementation of Basel III and Solvency II affect the regulatory capital requirements and/or the liquidity associated with the purchase and holding of the Notes for certain investors subject to such requirements

In Basel III, the Basel Committee has made significant amendments to Basel II which aim at a substantial strengthening of the framework for qualitative capital requirements and the introduction of additional capital buffers to strengthen the overall capital base of banks and to address risks related to macroprudential developments and systemic risk. Basel III also introduced a harmonised international framework for liquidity management introducing standards to manage short-term and longer-term funding and liquidity (referred to as the Liquidity Coverage Ratio and the Net Stable Funding Ratio, respectively). Finally, a leverage ratio is proposed requiring capital adequacy based on a non-risk weighted assessment off-balance sheet and off balance sheet items serving as back stop capital requirement for banks. This back stop addresses the potential arbitrary outcome of capital adequacy calculations based on internal models and risk weighting processes generally. The changes to the Basel II standards adopted by the Basel Committee may have an impact on the capital requirements in respect of the Notes and/or on incentives to hold the Notes for investors that are subject to requirements that follow the revised Basel III framework and, as a result they may affect the liquidity and/or value of the Notes. Separately from the Basel III standards as adopted in 2010 the Basel Committee also commenced to revise the securitisation framework as adopted in 2004.

The European legislator supported the work of the Basel Committee as regards the Basel III capital and liquidity standards in general and, on 26 June 2013, a legislative package implemented the changes through the transfer of the most significant chapters on capital requirements to CRR as a replacement of the existing 2006 Capital Requirements Directive and Capital Adequacy Directive. Along the adoption of CRR a new Directive, CRD IV, regulated a limited number of bank supervision matters at directive level. The CRR entered into force as of 1 January 2014, and CRD IV was required to be implemented in the national laws of the EU Member States by that date as well. Certain provisions of CRR and CRD IV are subject to phasing in provisions with full implementation by December 2019; however, CRR allows individual Member States to apply options and discretions to the effect that stricter phasing in levels of capital are implemented than is generally envisaged under CRR. Except for certain liquidity requirements relating to investment firms which have been implemented as per 1 January 2015, CRD IV was implemented into Dutch legislation with effect from 1 August 2014.

On 10 October 2014 the European Commission has adopted the LCR Delegated Regulation. The provisions of the LCR Delegated Regulation apply from 1 October 2015. The transitional provision phasing in the fulfilment of the Liquidity Coverage Ratio in four annual steps with the full applicability of the Liquidity Coverage Ratio requirements from 1 January 2018 has been waived by the Dutch Central Bank (**DCB**) for banks registered in the Netherlands. Dutch banks are required to maintain 100% of the Liquidity Coverage Ratio from 1 January 2016. The

mandatory requirements for the Net Stable Funding Ratio (**NSFR**) would have applied from 1 January 2018, in principle, but based on November 2016 proposals for revision of CRR and CRD IV it is now expected that the mandatory requirements for the NSFR will become applicable at the earliest from 1 January 2019 (see the following paragraph for a discussion of these November 2016 proposals).

Furthermore, pursuant to Solvency II, from 1 January 2016 more stringent rules apply for European insurance and reinsurance companies in respect of solvency requirements, risk management, governance and group supervision for these institutions. Among other rules, insurance and reinsurance companies are subject to stricter requirements acting in various roles in securitisation transactions, whether this be as investor in securitisation positions, as originator, initiator or as a sponsor. For insurance and reinsurance companies investments in instruments such as the Notes may be subject, among other rules, to similar due diligence, risk retention and transparency requirements as have been introduced for banks concerning due diligence, risk retention and transparency. DR Solvency II sets out more detailed requirements for individual insurance undertakings as well as for insurance groups, based on the provisions set out in Solvency II. DR Solvency II contains the technical implementation rules particularly as regards securitisation positions, differentiating the risk weighting rules particularly as regards securitisation positions, differentiating the risk weighting rules of so-called Type 1 securitisations and Type 2 securitisations.

CRR and Solvency II affect the risk-weighting of the Notes in respect of certain investors if those investors are regulated in a manner which will be affected by these rules. Consequently, prospective investors should consult their own advisers as to the consequences of and the effect on them of the application of CRR and Solvency II, as implemented by their own regulator, to their holding of any Notes. It cannot be excluded that further amendments will be proposed and will have to be implemented in the legislation of the relevant EU Member States which may have a further impact on, among other things, the risk weighting, liquidity and value of the Notes. Neither the Issuer, the Seller, the Security Trustee, the Arranger nor the Managers are responsible for informing Noteholders of the effects on the changes to risk-weighting of the Notes which amongst others may result from the adoption or application by their own regulator of CRR or Solvency II (whether or not in its current form or otherwise).

November 2016 proposals for revision of CRR and CRD IV

On 23 November 2016 the European Commission published comprehensive proposals to amend CRR and CRD IV. The proposals concern (i) the determination of the final requirements for the leverage ratio, (ii) the establishment of the mandatory requirements for the NSFR, (iii) requirements for own funds and eligible liabilities, (iv) counterparty credit risk, (v) market risk, (vi) exposures to central counterparties, (vii) exposures in collective investment undertakings, (viii) large exposures, (ix) reporting and disclosure requirements, (x) regulations for exempted entities, (xi) financial holding companies and mixed financial holding companies, (xii) remuneration, (xiii) supervisory measures and powers and (xiv) capital conservation measures, (**CRR2** and **CRDV** respectively).

Some of the proposals made by the European Commission have been expected and result from the phased implementation of certain parts of the Basel III framework. This is particularly the case for the final rules on a leverage ratio and NSFR. As regards the leverage ratio the proposals now set the ratio at 3% calculated as a credit institution's or investment firm's capital

measure divided by that institution's total exposure measure. The capital measure shall exclusively exist of Tier 1 capital and the exposure measure shall be the aggregate of assets and off-balance sheet items which, in principle, are appraised on a non-risk weighted basis. With this proposal the European Commission has finalised the debate in Europe as to the requirements of the leverage ratio and the European rules follow substantially the proposals of the Basel Committee made in 2010. However, the proposals for the leverage ratio contain some deviations from the Basel III framework which are proposed to be specifically relevant for the European market and the institutions established in this market. These specific adjustments concern the leverage ratio exposure measure for public lending by public development banks, pass-through loans and officially guaranteed export credits. In order not to dis-incentivise client clearing by institutions, institutions are allowed to reduce the exposure measure by the initial margin received from clients for derivatives cleared through qualifying central counterparties.

The rules concerning the NSFR have been introduced as changes to the CRR in a new Chapter IV to Part Six of CRR and form an important element of the CRR2 text. Unlike the rules introduced for the other liquidity management measure (LCR) in October 2014 by means of the LCR Delegated Regulation, the NSFR measure requires an amendment of CRR. The NSFR calculates the required stable funding as a measure with a horizon of a one-year period. The required stable funding held must be offset with an equal or a larger amount of available stable funding. These rules are of great importance for the securitisation markets, both from the part of assessing the required stable funding as the available stable funding. Unencumbered Level 2B securitisations referred to in the LCR Delegated Regulation are proposed to have a 25% or 35% required stable funding factor and will therefore have a more significant impact on the calculation of the denominator of the NSFR than other assets with lesser scaling factors. These new rules will particularly affect credit institutions and investment firms subject to Part Six of CRR investing in the Notes.

The new rules proposed for market risk address the work of the Basel Committee on the Fundamental Review of the Trading Book rules and form part of the so-called "Basel IV" package of reforms of capital requirements for credit institutions. The rules on market risk may be of relevance for institutions trading in securitisation positions as part of the trading portfolio activities. In view of the complexity of the new framework, purchasers of the Notes that are subject to the provisions of CRR are strongly recommended to obtain professional advice as to the impact of these new rules for their own capital requirements calculations.

The requirements for own funds and eligible liabilities, supervisory measures and powers and capital conservation measures are closely related to the further changes to the recovery and resolution framework for credit institutions and investment firms and will be discussed below in the paragraph on the November 2016 proposals for revision of BRRD and SRM-Regulation.

The European Commission's proposals of 23 November 2016 for revision of CRR and CRD IV have been submitted for adoption in the ordinary European legislative process. The amendments to CRR and CRD IV are not expected to enter into force before 1 January 2019.

Regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes

In Europe, the United States of America and elsewhere there is increased political and regulatory scrutiny of the asset-backed securities industry. This has resulted in a number of

measures for increased regulation which are currently at various stages of implementation and which may have an adverse impact on the regulatory capital charge to certain investors in securitisation exposures and/or the incentives for certain investors to hold asset-backed securities, and may thereby affect the liquidity of such securities. Investors in the Notes are responsible for analysing their own regulatory position and none of the Issuer, the Seller, the Security Trustee, the Arranger or the Managers makes any representation to any prospective investor or purchaser of the Notes regarding the regulatory capital treatment of their investment on the Closing Date or at any time in the future.

In particular, investors should be aware of the EU risk retention, transparency and due diligence requirements which currently apply in respect of various types of EU regulated investors including credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings. Amongst other things, such requirements restrict a relevant investor from investing in asset-backed securities unless (i) that investor is able to demonstrate that it has undertaken certain due diligence in respect of various matters including its note position, the underlying assets and (in the case of certain types of investors) the relevant sponsor or originator and (ii) the originator, sponsor or original lender in respect of the relevant securitisation has explicitly disclosed to the investor that it will retain, on an on-going basis, a material net economic interest of not less than 5 per cent. in respect of certain specified credit risk tranches or asset exposures. Failure to comply with one or more of the requirements may result in various penalties including, in the case of those investors subject to regulatory capital requirements, the imposition of an increased capital charge on the Notes acquired by the relevant investor or an obligation to deduct the value of the positions from the regulatory capital components of the investor.

Aspects of these requirements and what is required to demonstrate compliance to national regulators are highly complex and this uncertainty is increased by certain legislative developments. Based on the 2014 EBA Guidelines on Significant Credit Risk Transfer relating to Articles 243 and 244 of CRR applicable to EU regulated credit institutions and investment firms, similar regimes have been developed for authorised alternative investment fund managers, insurance and reinsurance companies. No assurance can be provided that such final guidance and technical standards will not affect the compliance position of previously issued transactions and securities and/or the requirements applying to relevant investors in general and/or the requirements applying to relevant investors in general.

The risk retention and due diligence requirements described above apply, or are expected to apply, in respect of the Notes. Investors should therefore make themselves aware of such requirements (and any guidance by the European Supervisory Authorities, technical standards and corresponding implementing rules of their regulator), where applicable to them, in addition to any other regulatory requirements applicable to them with respect to their investment in the Notes. With respect to the commitment of the Seller (as originator) to retain a material net economic interest in the securitisation and with respect to the information to be made available by the Issuer or another relevant party (or, after the Closing Date, by LPNL in its capacity as Servicer or by the Issuer Administrator on the Issuer's behalf), please see the statements set out in the section entitled "*Responsibility statements and important information*" of this Prospectus. Relevant investors are required to independently assess and determine the completeness and adequacy of the information described in this Prospectus, in any Investor Report and otherwise, for the purposes of complying with the risk retention and due diligence

requirements described above and none of the Issuer, LPNL (in its capacity as Seller or Servicer), the Issuer Administrator, the Arranger or the Managers makes any representation that the information described in this Prospectus, in any Investor Report and otherwise in relation to the risk retention and due diligence requirements described above is sufficient in all circumstances for such purposes.

On 11 July 2016 the Basel Committee published standards for the regulatory capital treatment of certain qualifying securitisations, updating the previous standards first published in 2014. Based on the revised Basel Committee standards certain qualifying securitisation positions will obtain a more favourable capital requirements treatment than would have been the case under the original standards of 2014. On the Signing Date the consequences of the revised July 2016 standards of the Basel Committee for the final rules to be adopted at the level of CRR (see following paragraph) are not yet known.

On 30 September 2015, the European Commission published the proposal for a regulation laying down common rules on securitisation and creating a Securitisation Regulation. Once adopted the Securitisation Regulation will, firstly, create a single set of common rules for European regulated banks, investment firms, insurance and reinsurance undertakings, alternative investment fund managers and UCITS management companies as regards (i) risk retention, (ii) due diligence, (iii) transparency and (iv) underwriting criteria for loans to be comprised in securitisation pools. Such common rules as currently drafted in the proposal of the European Commission deviate from the existing provisions in CRR, Solvency II, DR Solvency II and the AIFMD-Directive and introduce rules for UCITS management companies as regulated by the UCITS Directive. As the proposal for a Securitisation Regulation is still being deliberated by the European legislators, the exact consequences for existing securitisation transactions as regards the requirements listed in (i) up to and including (iv) above are not yet clear. The Securitisation Regulation, secondly, aims to create a European framework for STS-securitisations. No assurance can be provided that (i) the final Securitisation Regulation, once adopted, will not affect the compliance requirements related to previously structured transactions and issued securities (including the Notes) or (ii) that the transaction described in this Prospectus will be designated as an STS-securitisation under the Securitisation Regulation at any point in the future.

It is furthermore proposed that certain securitisation positions of qualifying STS-securitisations will, following a further calibration of the capital requirements as to be set forth in proposed amendments to the CRR, obtain a preferential treatment as regards their capital requirements weighting for credit institutions and investment firms (as these are defined in CRR) investing in such positions. No assurance can be given that the Notes will obtain the preferential capital requirements treatment as is contemplated with the proposed amendments to the CRR.

On 30 November 2015 the Council of the European Union published the Presidency's compromise as regards the European Commission proposals dated 30 September 2015 for the Securitisation Regulation as well as for amendments to the CRR, laying out the proposed amendments to the Commission's proposal text for the amendment to the Securitisation Regulation and the CRR. This Presidency's compromise on both texts is the basis for the further informal tripartite negotiations scheduled to take place during the Malta Presidency in the spring of 2017.

On 19 December 2016, the European Parliament published its Draft European Parliament Legislative Resolution on the proposals of the European Commission dated 30 September 2015 for the Securitisation Regulations and the amendments to the CRR. The Draft European Parliament Legislative Resolution as adopted by the plenary session of the Parliament on the Securitisation Regulation and the proposed amendments to the CRR will serve as the basis for the aforementioned informal tripartite negotiations between European Council, European Parliament and European Commission.

The final rules on risk retention as contained in article 4 of the Securitisation Regulation (numbering of the original Proposal text of 30 September 2015) will form an important part of the informal tripartite negotiations where the European Parliaments' Draft Legislative Resolution proposed a minimum retention percentage of 5% or 10% depending on the retention modality chosen. Additionally, the European Parliament suggests that a mandate should be provided to the EBA in close cooperation with the European Systemic Risk Board to take a reasoned decision on required retention rates of up to 20 % in light of market circumstances.

On 30 May 2017, the European Commission issued a press release confirming that the European Parliament, the Council and the Commission agreed on a package that sets out criteria for simple, transparent and standardised securitisation (STS). The new regulatory framework agreed by co-legislators sets out a risk-sensitive, transparent and prudential treatment of securitisations. At the same time, the package also ensures the appropriate capital treatment of securitisation instruments in general. The political agreement will be followed by further technical talks to finalise the text. The Permanent Representatives Committee (COREPER) of the Council of Ministers is expected to endorse the agreement ahead of the European Parliament's plenary vote. The European Parliament's indicative plenary sitting date for the plenary reading is 23 October 2017.

Prospective investors should therefore make themselves aware of the changes and requirements described above (and any corresponding implementing rules of their regulator), where applicable to them, in addition to any other applicable regulatory requirements with respect to their investment in the Notes. The matters described above and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may severely impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market.

New legislation dealing with ailing financial institutions give regulators recovery and resolution powers which may result in losses to, or otherwise affect rights of, Noteholders and/or may affect the credit ratings assigned to the Notes

With effect from 1 January 2016 most of the provisions of SRM Regulation entered into force. On 26 November 2015 the provisions of the BRRD Implementing Act entered into force and certain transitory provisions in respect of this BRRD Implementing Act entered into force on 1 April 2016. With this new legal framework new powers and authorities have been granted to the relevant competent authorities to (i) cause credit institutions and investment firms (together in this paragraph: "institutions") to cooperate with resolution planning, (ii) enact in respect of institutions early intervention and recovery measures and (iii) apply resolution measures for institutions that are failing or likely to fail (**Resolution Measures**).

Particularly in the event of application of one or more of the Resolution Measures referred to in item (iii) of the preceding paragraph by the competent RA the following should be noted. New measures may be applied as regards the available remedies for creditors of the institutions subject to one or more Resolution Measures if the RA resolves that the Resolution Measures may only be executed if measures are implemented in respect of the creditors' position as well. One of those measures affecting the creditors' position concerns the "bail-in-process". The decision as to application of this bail-in-process is subject to the discretionary decision of the RA.

In the phase of application of the Resolution Measures the RA has far reaching powers. In most instances write down or conversion of (subordinated) debt of the institution subject to a resolution process will occur as a result of the decision to enact the bail-in-process. Where this is deemed insufficient, the RA can resort to the sale of business, the establishment of a bridge institution and the asset separation tool. Bail-in can apply to the institution's capital instruments, but also to (eligible) liabilities, insofar as they are not excluded by the provisions of the SRM-Regulation or the BRRD Implementing Act.

Customary remedies as they may be applied at the occurrence of an ordinary insolvency proceeding, may not be effective in circumstances where Resolution Measures are applied to counterparties of the Issuer qualifying as an "institution", such as the Account Bank, the Swap Counterparty and LPC, or such remedies may only be invoked with significant delay. Furthermore, creditors' rights (including those exercisable by the Issuer) may be transferred to other entities or cancelled wholly or partly or converted deteriorating the creditors' position generally. Resolution Measures applied towards an institution may bring changes in the ranking of obligations and distributions in accordance with the original contractual agreement between the institution and its creditors. Also, Resolution Measures may cause rights of set-off, netting rights or other means of mitigating risks to be suspended or cancelled entirely.

None of the provisions of the SRM-Regulation or BRRD Implementing Act contain a generic carve out in respect of the application of the Resolution Measures for certain groups of creditors, except for certain limited listed creditors that are permitted to continue to exercise preferential rights. Certain other creditors may, at the discretion of the RA, be excluded from the application of the effect of Resolution Measures or bail-in-processes. Particularly in respect of the bail-in instrument certain protection has been regulated in respect of creditor's rights stemming from ordinary business transactions conducted by the institution involved in the bail-in process, such as suppliers of critical goods or services to the institution subject to the Resolution Measures.

Furthermore, specific provisions apply in respect of derivatives in the event an RA applies the write-down and conversion powers to liabilities arising from derivatives. In principle, the RA may apply the write-down and conversion power in respect of a liability arising from a derivative only upon or after closing-out the positions stemming from derivatives contracts entered into by the institution and its counterparties. Derivatives may, by application of discretion by the RA, also be excluded from the bail-in-process of liabilities. The BRRD Implementing Act has implemented the relevant provisions of the European directive to the fullest extent in the law of the Netherlands without deviations.

On 13 June 2012 the Dutch Special Measures Financial Institutions Act (*Wet bijzondere maatregelen financiële ondernemingen*) came into force, amending the Wft with retroactive application as from 20 January 2012 and giving DNB and the Minister of Finance extraordinary powers to deal with ailing financial institutions and insurance companies. With respect to financial institutions (therefore banks and certain investment firms), most of the powers regulated in the Dutch Special Measures Financial Institutions Act have been replaced by either the SRM-Regulation or the Dutch law provisions enacted pursuant to the BRRD Implementing Act. The Dutch Special Measures Financial Institutions Act therefore remains most importantly applicable to insurance and reinsurance companies. The extraordinary powers of the Minister of Finance as regards institutions have remained intact, however, and may be applied notwithstanding the applicability of the provisions of the SRM-Regulation and the provisions of Dutch law introduced with the BRRD Implementing Act.

If at any time any powers concerning Resolution Measures are used by DNB acting as RA or, as applicable, the Single Resolution Board acting as RA and, in rare circumstances, the Minister of Finance or any other relevant authority, in relation to a counterparty of the Issuer (if such counterparty qualifies as an "institution" as defined here above) pursuant to the SRM-Regulation or the Dutch law provisions enacted pursuant to the BRRD Implementing Act or otherwise, this could result in losses to, or otherwise affect the rights of, Noteholders and/or could affect the credit ratings assigned to the Notes.

U.S. Risk Retention Rules

The U.S. Risk Retention Rules generally require the "securitizer" of a "securitization transaction" to retain at least 5% of the "credit risk" of "securitized assets", as such terms are defined for purposes of U.S. Risk Retention Rules, and generally prohibit a securitizer from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitizer is required to retain. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligations.

The Seller, as the sponsor under the U.S. Risk Retention Rules does not intend to retain 5% of the credit risk of the securitized assets for purposes of the U.S. Risk Retention Rules , but rather intends to rely on a "foreign safe harbor" exemption for non-U.S. transactions under Section 20 of the U.S. Risk Retention Rules. To qualify for the "foreign safe harbor" exemption, non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10% of the Notes issued in the securitization transaction are sold or transferred to, or for the account or benefit of, U.S. persons (as defined in the U.S. Risk Retention Rules and referred to in this prospectus as "Risk Retention U.S. Persons"); (3) neither the sponsor nor the issuer of the securitization transaction is organized under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than 25%. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organized or located in the United States.

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

The Notes sold as part of the initial distribution of the Notes may not be purchased by Risk Retention U.S. Person. Prospective investors should note that, although the definition of "U.S. person" in the U.S. Risk Retention Rules is substantially the same as the definition of ‘‘U.S. person’’ in Regulation S, the definitions are not identical and persons who are not "U.S. persons" under Regulation S may be "U.S. persons" under the U.S. Risk Retention Rules

Each purchaser of Notes, including beneficial interests in such Notes will, by its acquisition of a Note or a beneficial interest in a Note, be deemed, and in certain circumstances will be required, to have made the following representations: that it (1) is not a Risk Retention U.S. Person, (2) is acquiring such Notes or a beneficial interest in such Notes for its own account and not with a view to distribute such Notes, or, in the case of a distributor, will only distribute such Notes to a person who is not a U.S. Risk Retention Person, and (3) is not acquiring such Notes or a beneficial interest in such Notes as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10% Risk Retention U.S. Person limitation in the exemption provided for under Section 20 of the U.S. Risk Retention Rules).

Notwithstanding the foregoing, the Issuer can, with the consent of the Seller, sell a limited portion of the Notes to, or for the account or benefit of, Risk Retention U.S. Persons in accordance with an exemption from the U.S. Risk Retention Rules.

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

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

None of the Managers will have any liability for compliance with the U.S. Risk Retention Rules by the Issuer or the Seller or any other person.

PRIIPs Regulation

Regulation (EU) No 1286/2014 of the European Parliament and the Council of 26 November 2014 on Key Information Documents for packaged retail and insurance-based investment products (the **PRIIPs Regulation**) regulates the (i) pre-contractual transparency requirements for packaged retail and insurance-based investment products (**PRIIPs**) in the form of a Key Information Document (**KID**) and (ii) specific competences for the European Insurance and Occupational Pensions Authority (**EIOPA**) as regards insurance-based investment products and for the competent authorities generally in respect of all types of PRIIPs to supervise markets

and to intervene as regards the offering and distribution of PRIIPs if there are concerns as regards the protection of retail customers to whom such PRIIPs are to be sold. Such rights of intervention may require the offerors or distributors of the PRIIPs to observe certain conditions or requirements when offering and distributing PRIIPs. The Life Insurance Policies, the Savings Insurance Policies and the Savings Investment Insurance Policies are likely to qualify as PRIIPs within the meaning of the PRIIPs Regulation. Currently, there is uncertainty whether or not the Notes qualify as PRIIPs.

On 8 March 2017 the European Commission adopted the PRIIPs Delegated Regulation, which also regulates the entry into force date and the date of application. The PRIIPs Regulation will apply to the addressees of the provisions of the PRIIPs Regulation and the PRIIPs Delegated Regulation with effect from 1 January 2018. The PRIIPs Regulation will be applicable as of 1 January 2018 to PRIIPs offered and distributed as of 1 January 2018. However, it cannot be excluded that the PRIIPs Regulation will have an impact as to PRIIPs offered prior to 1 January 2018 as regards the exercise of powers by EIOPA or the competent authorities to intervene in the manner set forth in the PRIIPs Regulation. Therefore, if the Notes were to qualify as PRIIPs, it cannot be excluded that the Issuer will be required to prepare a KID in relation to the Notes and incur costs and liabilities in relation thereto, with this obligation becoming effective from 1 January 2018. In addition, an investor that would purchase the Notes with the objective of their professional onward distribution on the secondary market, might be subject to compliance obligations under the PRIIPs Regulation. In such scenario the liquidity of the Notes in the secondary market might be negatively affected.

On 30 May 2017, the Second Chamber of Dutch Parliament adopted the Dutch act implementing the PRIIPs Regulation in the Dutch legislation (**Dutch PRIIPs Implementation Act**). On 6 June 2017 the First Chamber of Dutch Parliament adopted the Dutch PRIIPs Implementation Act. This act is therefore final and it is expected that the Dutch PRIIPs Implementation Act will enter into force with effect from 1 January 2018. The Dutch PRIIPs Implementation Act provides the AFM with powers as referred to in Article 17 of the PRIIPs Regulation to prohibit the offer or distribution of insurance-based investment products to retail investors. From the text of the Dutch PRIIPs Implementation Act it is (i) uncertain whether the AFM will have retroactive powers in relation to offers of PRIIPs made prior to 1 January 2018 and (ii) unclear whether the Notes qualify as PRIIPs.

RISK FACTORS RELATING TO THE LEASED VEHICLES AND LEASE AGREEMENTS

Historical and other information

The information in this Prospectus relating to the Portfolio is based on the present procedures of and the current and historical financial data available to LPNL. None of the Issuer, the Swap Counterparty, the Arranger, the Managers, the Security Trustee, the Account Bank, the Issuer Administrator, the Paying Agent, or any Director has undertaken or will undertake any investigation or review of such procedures or data. There can be no assurances as to the future performance of the Portfolio. Any failure in the performance of the Portfolio would have an adverse effect on the Issuer's ability to make payments in respect of the Notes.

Risk of late payment of monthly instalments

Whilst each Lease Agreement has due dates for scheduled payments thereunder, there is no assurance that the Lessees under those Lease Agreements will pay in time, or pay at all. Any such failure by the Lessees to make payments under the Lease Agreements would have an adverse effect on the Issuer's ability to make payments under the Notes. The risk of late payment by Lessees is in part mitigated by the Required Liquidity Reserve Amount. Whilst the Issuer may apply amounts standing to the credit of the Liquidity Reserve Ledger to make payments in respect of the Notes, no assurance can be given that the Issuer will have sufficient funds to make payments in full in respect of the Notes.

Risk of early repayment and early repayment fees

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

Changing characteristics of the Portfolio during the Revolving Period

During the Revolving Period, if the Seller offers to the Issuer to enter into a Hire Purchase Contract with respect to any Additional Leased Vehicles and provided that on any Calculation Date the sum of the Principal Amount Outstanding of the Notes and the principal balance of the Initial Subordinated Loan Advance exceeds the Aggregate Discounted Balance of the Portfolio at such Calculation Date, the Issuer shall (i) hire purchase Additional Leased Vehicles together with the associated Lease Receivables subject to and in accordance with the Master Hire Purchase Agreement and (ii) apply the Available Distribution Amounts, subject to and in

accordance with the Revolving Period Priority of Payments, towards the making of any Additional Issuer Advances subject to and in accordance with the Issuer Facility Agreement. During the Revolving Period, a Lease Agreement may become a Defaulted Lease Agreement or any Lease Receivables may be paid or prepaid by the relevant Lessees each of which may result in the Required Replenishment Amount forming part of the Available Distribution Amounts on the immediately succeeding Payment Date and which may, subject to the terms and conditions of the Master Hire Purchase Agreement and the Revolving Period Priority of Payments result in the hire purchase of more Leased Vehicles together with the associated Lease Receivables. The hire purchase of Additional Leased Vehicles together with the associated Lease Receivables during the Revolving Period may change the characteristics of the Portfolio after the Closing Date and the characteristics of the Portfolio could become substantially different from the characteristics of the Initial Portfolio. These differences could result in faster or slower principal repayments or greater losses on the Notes.

Value of Purchased Vehicles

Whilst the Portfolio contains a variety of Purchased Vehicles, certain of the Purchased Vehicles (particularly those manufactured for certain industrial roles or processes) may have a high individual value. If a number of such Purchased Vehicles suffered damage or were otherwise impaired, any losses could have an impact on the Purchased Vehicles' value and the associated Vehicle Realisation Proceeds. It may also be difficult to find a purchaser for certain of the Purchased Vehicle types, or to realise high Vehicle Realisation Proceeds, where they are specialist or industry-specific Purchased Vehicles. Any impact on the ability of the Issuer to realise such value could have an adverse effect on the Issuer's ability to make payments in respect of the Notes.

The value of Purchased Vehicles may also be adversely affected by faulty design, manufacture or maintenance of the Purchased Vehicle, and similar issues may arise in respect of multiple Purchased Vehicles or an entire class of Purchased Vehicles, such as engine software installed on certain Purchased Vehicles which may circumvent emission standards for certain pollutants. It is uncertain whether such circumstances will affect the residual values of the relevant Purchased Vehicles and a negative impact cannot be ruled out.

Industry concentration of Lessees

Although the Lessees are involved in a range of different industry sectors and the Vehicles derive from a cross-section of such industries, there may be a higher concentration of Lessees in a particular industry sector (subject to the requirement in the Replenishment Criteria) as a result of the purchase of Leased Vehicles and the associated Lease Receivables by the Issuer after the Closing Date. Deterioration in the economic conditions in such industry sector may adversely affect the ability of the Lessees to make payments under the Lease Agreements and, therefore, could increase the risk of losses on the Lease Agreements. Any such deterioration may reduce the market for any Purchased Vehicles especially where such a Purchased Vehicle is a specialist or industry-specific vehicle. A greater concentration of Lessees in particular industry sectors may, therefore, result in a greater risk that the Noteholders will ultimately not receive the full principal amount of the Notes and interest thereon as a result of such uncovered losses incurred in respect of the Lease Agreements than if such concentration had not been present.

Rights in relation to the Purchased Vehicles

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

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

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

BOVAG & FOCWA General Conditions; possessory liens; third party encumbrances

Retention of title

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

The consequence of such retention of title is that, dependent on the exact wording of the relevant retention of title clause in the purchase agreement entered into between the Seller and the car dealer, the Seller will only become the unconditional legal owner of the Vehicle after

payment of the purchase price in full. Once the Seller has paid the purchase price to the car dealer, it will acquire legal title to the Vehicle.

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

Negative disposal/pledge

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

Possessory lien

The BOVAG General Conditions (and the Dutch Civil Code) provide for a possessory lien (*retentierecht*) of the car dealer for all assets (i.e. leased vehicles) which the car dealer holds for or on behalf of the client (LPNL). The possessory lien applies for as long as both the car dealer holds such assets and any amounts due by the client for assets or services rendered by the car dealer, have not been paid.

Pledge

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

FOCWA General Conditions

The FOCWA General Conditions contain provisions similar to those contained in the BOVAG General Conditions and listed above.

Third party encumbrances

It is possible that a car dealer or previous owner of a Vehicle has encumbered such Vehicle with a right in rem (*zakelijk recht*), such as a right of pledge in favour of a financier of the Vehicle, or has retained title thereto. Such encumbrance or retention of title would usually have been released prior to the relevant Vehicle being delivered (*geleverd*) to the Seller, but the possibility cannot be excluded that such encumbrance or retention of title still exists at the time of delivery to the Issuer. Even if such encumbrance or retention of title still existed, delivery to the Seller would in principle still be valid under Dutch law, assuming the Seller was acting in good faith.

Representations and warranties

In connection with the risk set out in the previous 8 (eight) paragraphs, the Seller will, pursuant to the terms of the Master Hire Purchase Agreement, represent and warrant, among others, that subject to potential Adverse Claims under the BOVAG and FOCWA General Conditions, the Seller has full right and title to the relevant Purchased Vehicle, free and clear of any Adverse Claim. In addition, the Seller will, pursuant to the Asset Warranties, represent and warrant to the Issuer and the Security Trustee that (i) there is no litigation, arbitration or action before any court or agency pending or any dispute going on, in respect of any invoice under a sale and purchase agreement between the Seller and the supplier pertaining to a Leased Vehicle, (ii) there is no default in the performance of any obligation under or pursuant to any agreement (which includes any sale and purchase agreement) to an extent or in a manner which has or which could have a Material Adverse Effect on the Seller's ability to perform its obligations under the Master Hire Purchase Agreement or under any of the other Transaction Documents to which the Seller is a Party, (iii) the purchase price (including VAT) of the relevant Leased Vehicle has been paid in full to the relevant supplier and (iv) the sale and purchase agreements pertaining to the relevant Leased Vehicle and each prior Vehicle delivered by the same supplier, do not extend to ongoing maintenance or other services.

On the basis of the above, the category of Purchased Vehicles that are subject to retention of title at any point in time should be limited. The position in respect of that category is as follows. Pursuant to each Hire Purchase Contract, the Seller purports to transfer to the Issuer full title to the relevant Leased Vehicle, but subject to the condition precedent of payment of the Final Purchase Instalment. However, if title to such Leased Vehicle is retained by the relevant car dealer, the Seller cannot transfer full, but at the most conditional, title, in any case subject to the same condition precedent of payment of the Final Purchase Instalment.

Residual Value Risk and Lease Incidental Debts

The residual value risk for the Issuer is the risk that, after it has acquired legal title to a Purchased Vehicle, any sale proceeds of such Purchased Vehicle are insufficient to cover the Estimated Residual Value (following the relevant Lease Maturity Date), or as the case may be, the Present Value of any remaining scheduled Lease Interest Component and Lease Principal Component and the Present Value of the Estimated Residual Value (following the relevant Lease Early Termination Date). Pursuant to the terms of the Realisation Agency Agreement, the Realisation Agent will use commercially reasonable efforts to arrange for the sale of Purchased

Vehicles in a manner which maximises the sale price thereof. However, there can be no assurance that the sale proceeds of any such Purchased Vehicles will be sufficient to cover the Estimated Residual Value or the Present Value of any remaining scheduled Lease Interest Components and Lease Principal Components and of the Estimated Residual Value, as the case may be, and that the Issuer will therefore not incur an RV Shortfall Amount. This risk is mitigated as follows: firstly, the Master Hire Purchase Agreement provides that if a Lease Termination Date occurs, the Call Option Buyer has the option to exercise the Repurchase Option on the first following Payment Date, against the payment of the Option Exercise Price which will be equal to (i) in respect of a Lease Agreement at the Lease Maturity Date, an amount equal to the Estimated Residual Value at the Lease Termination Date and (ii) in case of a Lease Agreement Early Termination, an amount equal to the sum of (x) the Present Value of all remaining scheduled Lease Interest Components and Lease Principal Components that would have become due and payable under the relevant associated Lease Agreement after the Lease Early Termination Date in the event such Lease Agreement would not have been subject to a Lease Agreement Early Termination and (y) the Present Value of the Estimated Residual Value, each as calculated as of the relevant Cut-Off Date. The corresponding retransfer of the relevant Purchased Vehicle includes the granting of control over the repurchased Purchased Vehicles to the Call Option Buyer and the re-assignment of any associated Lease Receivables. In addition it is possible that the Issuer, after it has acquired legal title to a Purchased Vehicle, will owe a Lease Incidental Debt to the relevant Lessee in respect of such Purchased Vehicle. This risk has been mitigated as follows: if the Call Option Buyer exercises its Repurchase Option the corresponding transfer of the relevant Purchased Vehicle and associated Lease Receivables includes a transfer of any relevant Lease Incidental Debt by the Issuer to the Call Option Buyer. If the Call Option Buyer elects not to exercise its Repurchase Option, LPNL will pursuant to the terms of the Master Hire Purchase Agreement be obliged to pay to the Issuer any Lease Incidental Shortfall if and when such Lease Incidental Shortfall occurs. If an Insolvency Event has occurred with respect to a Lessee, the Call Option Buyer may only exercise its Repurchase Option with respect to all (but not some of the) Purchased Vehicles relating to such Lessee. The Call Option Buyer may not exercise the Repurchase Option in respect of any Purchased Vehicle (including any Purchased Vehicle that is associated with a Defaulted Lease Agreement).

Secondly, if the Call Option Buyer does not exercise its Repurchase Option and provided that the relevant Purchased Vehicle is not associated with a Defaulted Lease Agreement, the RV Guarantee Provider will pay to the Issuer an amount equal to the RV Shortfall Amount on the first Payment Date following such Collection Period. In addition, pursuant to the Master Hire Purchase Agreement, the Seller shall in such event be obliged to pay to the Issuer any Lease Incidental Shortfall if and when such Lease Incidental Shortfall occurs in respect of the relevant Purchased Vehicle. Receipt of such amount by the Issuer from the Seller is subject to the ability of the Seller to actually make such payment.

Any decision or inability to exercise the Repurchase Option or pay any RV Shortfall Amount could have an adverse effect on the ability of the Issuer to make payments in respect of the Notes.

Prior to the occurrence of an LPNL Event of Default, the Issuer will pay any RV Excess Amount and/or Lease Incidental Surplus in relation to the relevant Purchased Vehicle to LPNL on the immediately succeeding Payment Date subject to and in accordance with the relevant Priority of Payments. As from the occurrence of an LPNL Event of Default, such RV Excess Amount

and/or Lease Incidental Surplus shall not be paid by the Issuer to LPNL but shall be reserved by the Issuer and credited to the Lease Incidental Surplus Reserve Ledger.

Potential adverse changes to the value and/or composition of the Portfolio

No assurances can be given that the value associated with a Purchased Vehicle has not depreciated or will not depreciate at a rate greater than the rate at which it was expected to do so on the date of origination of the associated Lease Receivables. If this has happened or happens in the future, or if the used car market in the Netherlands should experience a downturn, or where there is a general deterioration of the economic conditions in the Netherlands, then any such scenario could have an adverse effect on the ability of Lessees to repay amounts under the relevant Lease Agreements and/or the likely amount to be recovered upon a sale of the Purchased Vehicles. This could have an adverse effect on the Issuer's ability to make payments on the Notes. The foregoing also applies in case of possible changes to Dutch (tax) law and/or ancillary regulations. No assurance can be given as to the impact of any possible change to Dutch (tax) law or administrative practice in the Netherlands on the value associated with a Purchased Vehicle after the date of this Prospectus. See the section entitled "*Overview of the Dutch car lease market*".

Whilst the Asset Warranties, including the Eligibility Criteria and the Replenishment Criteria, are intended to operate and the Liquidity Reserve Ledger has been sized as at the Initial Cut-Off Date to operate so as to mitigate against such risks, no assurances can be given that circumstances in the future will not change such that the composition of the Portfolio at any time in the future may deteriorate in view of the circumstances then subsisting.

Market for Leased Vehicles and associated Lease Receivables

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

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

Noteholders should also be aware that there may be a very limited market for certain of the Purchased Vehicles (particularly those manufactured for certain specialised industrial roles or

processes or certain public-utility vehicles) and there is no guarantee that there will be a market for the sale of such Purchased Vehicles, which are of a specialised nature and will be in a used condition, or that such market will not deteriorate in the future.

Further, any deterioration in the economic condition of the areas in which the final users of the Purchased Vehicles are located, or any deterioration in the economic conditions of other areas, may have an adverse effect on the ability to sell the Purchased Vehicles, which could in turn increase the risk of receiving a sale price in respect of the Purchased Vehicles at the Lease Maturity Date which is below the expected sale price.

A concentration of customers in such areas may, therefore, result in a greater risk that the Noteholders will ultimately not receive the full principal amount of the Notes and interest thereon as a result of such uncovered losses incurred in respect of the expected sale proceeds than if such concentration has not been present.

Until the occurrence of an Insolvency Event relating to LPNL, this risk is mitigated by the fact that either the Call Option Buyer, in consideration of the exercise of the Repurchase Option and the repurchase of the Purchased Vehicles will pay an Option Exercise Price which will at least be equal to the Estimated Residual Value or, if applicable, the Present Value of the Estimated Residual Value and any remaining scheduled Lease Principal Component and Lease Interest Component, if the Repurchase Option is not exercised and provided that the relevant Purchased Vehicle is not associated with a Defaulted Lease Agreement, the RV Guarantee Provider will ensure that the Issuer will receive such amount as will be required to compensate any RV Shortfall Amount incurred upon the sale of the relevant Purchased Vehicle to third parties.

Noteholders should be aware that there have been downturns in the used car market in the Netherlands. These could have an adverse effect on the amount received by the Issuer in respect of the residual value of the Purchased Vehicles.

The Revolving Period may end if LPNL is unable to originate additional Lease Receivables

During the Revolving Period, no principal will be paid to the Noteholders. Instead, on each Payment Date during the Revolving Period, the Available Distribution Amounts may be used to advance any Additional Issuer Advance if and to the extent the Issuer purchases Additional Leased Vehicles. Any amount forming part of the Available Distribution Amounts not applied towards the purchase of Additional Leased Vehicles will during the Revolving Period be recorded to the credit of the Replenishment Ledger to form part of the Available Distribution Amounts on any succeeding Purchase Date during the Revolving Period. However, if the amount deposited and remaining in the Replenishment Ledger after the application of the relevant Priority of Payments on two consecutive Payment Dates exceeds 10% of the Aggregate Discounted Balance of the Portfolio on the Initial Cut-Off Date, then a Revolving Period Termination Event will occur. If a Revolving Period Termination Event occurs, the Revolving Period will terminate resulting in principal being repaid on the Notes from the following Payment Date subject to and in accordance with the Normal Amortisation Period Priority of Payments or Accelerated Amortisation Period Priority of Payments, as the case may be.

LPNL does not, as of the date of this Prospectus, expect any shortage in availability of Leased Vehicles that can be sold to the Issuer during the Revolving Period. However, LPNL is not obliged to sell any Leased Vehicles during the Revolving Period. If LPNL is unable to originate additional lease agreements or if it does not sell any additional Leased Vehicles to the Issuer, then the Revolving Period will terminate earlier than expected and, in such circumstances, the Noteholders may receive payments of principal on the Notes earlier than expected.

Credit and Collection Procedures

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

Further, the Servicer covenants in the Servicing Agreement not to amend, vary or supplement in any material way any terms of the Lease Agreements other than in accordance with the Credit and Collection Procedures (but subject to the terms of the Servicing Agreement) or in cases where it would be acceptable to a reasonably prudent lessor of Vehicles in the Netherlands or where it would not have a Material Adverse Effect on the Issuer. There can, however, be no assurance that market practice in respect of lease agreements and/or the demands of prospective Lessees over the life of the Notes will not subject the Issuer to more onerous or less favourable covenants on its part or that lease obligations under such Lease Agreements will not significantly diminish which, in any such event, may have a Material Adverse Effect on the Issuer.

Risk of change of Servicer

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

If upon the occurrence of a Servicer Termination Event no Back-Up Servicer has been appointed the Back-Up Servicer Facilitator shall, pursuant to the Servicing Agreement, use its reasonable endeavours to identify and approach any potential Suitable Entity to arrange for the appointment by the Issuer of a substitute servicer. If a Suitable Entity has been selected, the

Back-Up Servicer Facilitator will arrange for the appointment by the Issuer of such substitute servicer subject to the terms and conditions set out in the Servicing Agreement, provided that such appointment (i) shall be approved by the Security Trustee, (ii) shall be effective not later than the date of the termination of the appointment of the Servicer, (iii) shall be on substantially the same terms as the terms of the Servicing Agreement, providing for remuneration at such a rate that does not exceed the rate then commonly charged by providers of credit management and administration services for provision of such services on such terms and (iv) shall be notified to the Rating Agencies.

There is no guarantee that a Back-Up Servicer and/or substitute servicer providing servicing at the same level as LPNL can be appointed on a timely basis or at all. In addition, no assurance can be given that a Back-Up Servicer (acting as Back-Up Servicer until the date that it has taken over the services and thereafter as Servicer) or substitute servicer will not charge fees in excess of the fees to be paid to the Servicer. The payment of fees to the Back-Up Servicer (acting either as Back-Up Servicer or Servicer) or any substitute servicer will rank in priority to amounts paid to Noteholders in accordance with the relevant Priority of Payments and any increase in the level of fees paid to the Back-Up Servicer (acting either as Back-Up Servicer or Servicer) or substitute servicer would reduce the amounts available to the Issuer to make payments in respect of the Notes.

Risk of late payment by Servicer

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

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

Furthermore, no assurance can be given that, upon an Insolvency Event relating to the Servicer, no commingling risk will arise, as the proceeds arising out of or in connection with the Lease Receivables will first be paid by the Lessees to the Servicer. This risk is, however, mitigated by the fact that the Servicer will be replaced on the occurrence of a Servicer Termination Event (which includes the Insolvency of the Servicer). Therefore, the commingling risk will be limited to the amounts standing to the credit of the Servicer's bank accounts at the time insolvency proceedings are opened relating to Lease Collections on the Lease Agreements (unless payments continue to be paid into such bank accounts).

In addition, the Issuer will establish the Commingling Reserve Ledger. Upon the occurrence of a Reserves Trigger Event, LPNL will, in accordance with the Reserves Funding Agreement make payments to the Issuer allowing the Issuer to credit an amount equal to the Required Commingling Reserve Amount to the Commingling Reserve Ledger.

Risk of change of Maintenance Coordinator

Pursuant to the Maintenance Coordination Agreement, LPNL will procure that the Issuer will be able to appoint a suitable Back-Up Maintenance Coordinator within 120 calendar days following the occurrence of an Appointment Trigger Event. On appointment, the Back-Up Maintenance Coordinator will have a stand-by role until it has taken over the services of LPNL as Maintenance Coordinator following the occurrence of a Maintenance Coordinator Termination

Event in respect of LPNL as Maintenance Coordinator. In the event LPNL is replaced as Maintenance Coordinator following a Maintenance Coordinator Termination Event, the Back-Up Maintenance Coordinator (acting as Maintenance Coordinator) will perform, or procure the performance of, relevant Maintenance Services in respect of Purchased Vehicles in accordance with the terms set out in the Master Hire Purchase Agreement and the Maintenance Coordination Agreement.

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

There is no guarantee that a Back-Up Maintenance Coordinator and/or substitute maintenance coordinator providing maintenance services at the same level as LPNL can be appointed on a timely basis or at all. In addition, no assurance can be given that a Back-Up Maintenance Coordinator (acting as Back-Up Maintenance Coordinator until the date that it has taken over the maintenance services and thereafter as Maintenance Coordinator) or substitute maintenance coordinator will not charge fees in excess of the fees to be paid to the Maintenance Coordinator. The payment of fees to a Back-Up Maintenance Coordinator (acting either as Back-Up Maintenance Coordinator or Maintenance Coordinator) or substitute maintenance coordinator will rank in priority to amounts paid to Noteholders in accordance with the relevant Priority of Payments and any increase in the level of fees paid to a Back-Up Maintenance Coordinator (acting either as Back-Up Maintenance Coordinator or Maintenance Coordinator) or substitute maintenance coordinator would reduce the amounts available to the Issuer to make payments in respect of the Notes.

Further, a delay in performing or procuring the performance of the Maintenance Services by a Back-Up Maintenance Coordinator (acting either as Back-Up Maintenance Coordinator or Maintenance Coordinator) or substitute maintenance coordinator could give rise to the right for Lessees to exercise rights of set off or termination under the Lease Agreement which would reduce the Lease Receivables owed to the Issuer and reduce the amounts available to make payments in respect of the Notes. See the section entitled "*Appointment of Back-Up Maintenance Coordinator* ".

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

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

on the business judgement, the practices and the capabilities of the Realisation Agent when realising the Purchased Vehicles (see the section entitled "*Description of certain Transaction Documents*").

Although the different distribution channels for used vehicles offer flexibility, and therefore increase the customer base of the Realisation Agent for such used vehicles, there is no guarantee that each of such distribution channels in itself results in the best-achievable price for such used vehicles. Partly, used vehicles will be sold by using internet portals or via auctions (including trade auctions that are limited to professional resellers only), which both bear the risk that the best-achievable price cannot be reached. With respect to the internet customers, this is, *inter alia*, attributable to the fact that the final customer cannot test-drive the vehicles and may therefore be inclined not to make a bid equal to the best-achievable price in such internet auction. In respect of Vehicles sold by trade auction, sales to professional sellers will generally result in a lower resale price than sales to a non-professional individual.

Monies paid by the Realisation Agent to the Seller will be paid into any Collection Account of the Seller and only transferred to the Issuer on each Payment Date or, following and whilst a Reserves Trigger Event is occurring, on each Commingling Transfer Date.

For more information on commingling, see further the section entitled "*Commingling risk*" below.

Replacement of the Realisation Agent

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

Pursuant to the Realisation Agency Agreement, LPNL is required to procure the appointment of a suitable Back-Up Realisation Agent on the occurrence of an Appointment Trigger Event within 120 calendar days thereof. The Back-Up Realisation Agent will be under an obligation to, amongst other things, review the Servicer Monthly Reports and request any assistance it may require so that it is able, on its assumption of the Back-Up Realisation Agent Role, to immediately perform services contained in the Realisation Agency Agreement.

Following a Realisation Agent Termination Event, the Back-Up Realisation Agent (acting as Realisation Agent) is obliged to take over the services of the Realisation Agent under the Realisation Agency Agreement. The Back-Up Realisation Agent (acting as Realisation Agent) shall realise the relevant Purchased Vehicle via a sale in the open market in accordance with the Realisation Agency Agreement. Since the Realisation Agent will be appointed upon the occurrence of certain events, as described above, the risk of interruptions in respect of the performance under the Realisation Agency Agreement is mitigated to a certain extent.

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

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

Risk of late payments received by Realisation Agent

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

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

Furthermore, no assurance can be given that, upon the insolvency of the Realisation Agent, no commingling risk will arise as the proceeds arising out of or in connection with the realisation of the Purchased Vehicles will first be paid by third party purchasers to the Realisation Agent. This risk is, however, mitigated by the fact that the realisation mandate of the Realisation Agent will be revoked upon the occurrence of a Realisation Agent Termination Event and, therefore, prior to or, at the latest, upon the insolvency of the Realisation Agent. Therefore, the commingling risk will be limited to the amounts standing to the credit of the bank accounts of the Realisation Agent representing the Vehicle Realisation Proceeds realised by it in accordance with the Realisation Agency Agreement at the time insolvency proceedings are opened relating to the Vehicle Realisation Proceeds. Following an LPC Downgrade Event, any Vehicle Realisation Proceeds will be transferred from the Realisation Agent to the Issuer on each Commingling Transfer Date. In addition, upon a further occurrence of a Reserves Trigger Event, LPNL will, in accordance with the Reserves Funding Agreement, make payments to the Issuer allowing the Issuer to credit an amount equal to the Required Commingling Reserve Amount to the Commingling Reserve Ledger.

Reserves Trigger Event

Various actions are triggered upon the occurrence of a Reserves Trigger Event including (but not limited to) the funding of the Set-Off Reserve Ledger, the Commingling Reserve Ledger and the Maintenance Reserve Ledger by LPNL. Additionally, upon the occurrence of a Reserves Trigger Event any Lease Collections and Vehicle Realisation Proceeds collected by the Realisation Agent, the Servicer, the Seller and/or the Call Option Buyer as the case may be, will be transferred to the Transaction Account on any Twice Weekly Payment Date (as opposed to the Payment Dates at the end of each Collection Period).

LPNL is a 100 per cent. subsidiary of LPC which are both a member of the LeasePlan Group. The definition of LPC Downgrade Event refers to the short-term or (as the case may be) long-term unsecured, unsubordinated and unguaranteed ratings or equivalent ratings of LPC assigned by DBRS and Moody's. Whilst the actions triggered upon a Reserves Trigger Event are intended to safeguard against certain credit and liquidity risks relating to LPNL (in its various

capacities), there can be no assurance that credit and liquidity risks in relation to LPNL crystallise only following the occurrence of an LPC Downgrade Event.

Commingling risk

LPNL, as the Seller, Servicer and Realisation Agent, is entitled to commingle Lease Collections and any Vehicle Realisation Proceeds with its own funds during each Collection Period and is required to pay the Lease Collections and any Vehicle Realisation Proceeds accumulated to the Issuer on the Payment Date at the end of each such monthly period. Commingled funds may be used or invested by LPNL at its own risk and for its own benefit during each monthly period until each Payment Date. If LPNL were unable to remit those funds or were to become Insolvent, losses or delays in distributions to the Issuer, or following an Issuer Event of Default, the Security Trustee and ultimately the investors may occur, which would reduce the receipt by the Issuer of the Lease Receivables owed to it and reduce the amounts available to make payments in respect of the Notes. To mitigate any risks associated with this arrangement, following a Reserves Trigger Event, the Servicer, the Seller and the Realisation Agent will transfer any monies to the Transaction Account on each Commingling Transfer Date. Following the occurrence of a Reserves Trigger Event (and, for as long as a Reserves Trigger Event is continuing, on each Calculation Date thereafter), the Servicer must elect (and notify the Issuer Administrator in writing of the same) the basis on which the Required Commingling Reserve Amount will be calculated. This election will determine the level as to which LPNL will be required to fund the Commingling Reserve and the frequency of cash sweeps of certain Lease Collections and Vehicle Realisation Proceeds from the Servicer and the Realisation Agent to the Issuer (as to which see further the section entitled "*Description of certain Transaction Documents")*. However, there can be no assurance that the Required Commingling Reserve Amount and the twice weekly or monthly (as the case may be) cash sweeps from LPNL to the Issuer will be sufficient to safeguard against such risks. See the section entitled "*Description of certain Transaction Documents*".

Risk of withdrawal of, and termination of liability under, the 403-Declaration

Under the 403-Declaration LPC in its capacity as the guarantor (the "**403-Guarantor**") is jointly and severally liable for the debts (*schulden*) resulting from legal acts (*rechtshandelingen*) of LPNL. The Issuer has been advised that each duly executed Hire Purchase Contract, Servicing Agreement, Subordinated Loan Agreement and Reserves Funding Agreement, to the extent relating to LPNL will be regarded as such a legal act and, therefore the 403-Guarantor will be jointly and severally liable with LPNL for all debts under these agreements. The 403-Guarantor will have the right to withdraw the 403-Declaration at any time by depositing a declaration to this effect with the relevant Trade Register. The Issuer has been advised that irrespective of such withdrawal, the 403-Guarantor will continue to be jointly and severally liable for all debts of LPNL resulting from each duly executed Hire Purchase Contract, Servicing Agreement, Subordinated Loan Agreement and Reserves Funding Agreement arising prior to the withdrawal. However, in respect of the debts of LPNL under any Hire Purchase Contract executed following the withdrawal this is not certain, because any hire-purchase of Leased Vehicles and assignment of associated Lease Receivables under a Combined Transfer Deed could be considered as a new legal act and, to the extent effectuated after withdrawal of the relevant 403-Declaration, may not be covered by the 403-Declaration. LPNL has undertaken to inform the Issuer and the Security Trustee at least thirty (30) days prior to the date on which LPC intends to withdraw its 403-Declaration.

The 403-Guarantor can also file a notice of its intention to terminate its remaining liability after withdrawal of the 403-Declaration. Such remaining liability will terminate if certain conditions are met, *inter alia*, that (i) LPNL no longer belongs to the same group of companies as the 403-Guarantor and (ii) a two (2) month notice period has expired and the relevant creditor has not opposed the intention to terminate in time or such opposition was dismissed by the court. If the creditor so demands, it must be provided with security for the payment of its claims, failing which the opposition will be upheld. This shall not apply if, after termination of the liability, the creditor has sufficient security (*waarborg*) that such claims will be paid. The courts will have discretionary authority when deciding on this question. LPNL has undertaken to inform the Issuer and the Security Trustee at least thirty (30) days prior to the date on which LPC intends to file for the termination of its remaining liability under the 403-Declaration.

Thus, the Issuer may be unable to seek recourse from the 403-Guarantor for breach of obligations by LPNL under the relevant Transaction Documents. This could have a negative effect on the Issuer's ability to meet its obligations under the Notes.

Prospective Noteholders should not rely on the 403-Declaration and should assess the economic risk of an investment in the Notes without taking the 403-Declaration into consideration.

LEGAL CONSIDERATIONS

Hire Purchase of the Leased Vehicles

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

Pursuant to section 3:91 of the Dutch Civil Code delivery (*levering*) of assets which are being hire purchased requires that the seller provides control (*macht*) over the relevant assets to the hire purchaser. Under Dutch law different views have been expressed as to what would be required as a minimum to provide control over a leased vehicle to a hire purchaser. However, the Issuer has been advised that upon due completion and execution of a Combined Transfer Deed in relation to a Leased Vehicle and, to the extent required, notification as set out below, such Combined Transfer Deed results in a valid hire purchase (*huurkoop*) of such Leased Vehicles as a matter of Dutch law in accordance with its terms. Pursuant to the Master Hire Purchase Agreement such control (*macht*) will be provided by means of a statement to that effect by and between the Seller and the Issuer. In addition, notification will be given to the relevant Lessees whereby each Lessee will be informed, among other things, that the Lessee will have to adhere to any instructions which will as from the date of the relevant notification be sent to the Lessee by LPNL, also acting on behalf of the Issuer. The details as to which Leased

Vehicles leased by the relevant Lessee are subject to the hire purchase will be made available to the Lessee upon request.

Location of the Vehicles

Under Dutch rules of private international law, the "*lex rei sitae*" (i.e. the law of the jurisdiction where a movable asset (*roerende zaak*) is physically located at the relevant moment in time) governs the transfer of title to, and the creation of a security right in respect of such asset. This means that in the event a Purchased Vehicle is physically located outside the Netherlands upon the transfer of title to the Issuer, it is uncertain whether or not legal title to such Purchased Vehicle will validly pass on to the Issuer if such transfer is effected in accordance with Dutch law.

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

Transfer of the Leased Vehicles and associated Lease Agreements

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

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

Assignment of Lease Receivables

Pursuant to section 7:226 of the Dutch Civil Code the Issuer will only be entitled to the Lease Receivables which become due and payable under the Lease Agreements after it has become the unconditional legal owner of the Purchased Vehicles. Prior to the Issuer becoming the unconditional legal owner of the Purchased Vehicles, the Issuer will be entitled to such receivables either (i) as a result of the assignment thereof by the Seller to the Issuer pursuant to the Master Hire Purchase Agreement, or (ii) pursuant to analogous application of section 5:17 of the Dutch Civil Code. The Issuer has been advised that such analogous application implies that the purchaser under a hire purchase agreement is entitled to all revenues (*vruchten*) generated by the assets subject to the hire purchase agreement, unless agreed otherwise therein. The Issuer has been advised that there are strong arguments for the view that (i) the Lease Receivables due under the associated Lease Agreements qualify as revenues for the analogous application of section 5:17 of the Dutch Civil Code and (ii) on the basis of an analogous application of section 5:17 of the Dutch Civil Code and the terms of the Master Hire Purchase Agreement, the Issuer will be entitled to such Lease Receivables. This would mean that the Issuer, as the purchaser under the hire purchase contracts, will be entitled to the Lease Receivables becoming due and payable under the associated Lease Agreements as long as the hire purchase contracts relating to the relevant Purchased Vehicles have not been terminated.

To the extent the Issuer would not be entitled to the Lease Receivables by operation of law, the Issuer will be entitled to these Lease Receivables as a result of the assignment of any and all Lease Receivables by the Seller to the Issuer. Such assignment will be initiated by execution of a deed of assignment within the meaning of section 3:94 of the Dutch Civil Code entered into

between the Seller and the Issuer. A notification will be sent to the relevant Lessee and each deed of assignment shall be registered with the Dutch tax authorities (*Belastingdienst*) within two (2) Business Days after the relevant Purchase Date. As a result of such registration the Issuer will become the legal owner of such Lease Receivables and as a result of such notification, the Issuer will be entitled to collect the Lease Receivables. The Issuer has agreed with LPNL (in its capacity as Servicer) that LPNL will collect the relevant Lease Receivables on behalf of the Issuer in accordance with the Servicing Agreement.

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

This risk, however, is addressed by the fact that the Issuer will enter into a Hire Purchase Contract with respect to each of the Purchased Vehicles pursuant to which it will become the unconditional legal owner of a Purchased Vehicle upon payment in full of the Purchase Price, irrespective of whether in the meantime an Insolvency Event has occurred in respect of the Seller. If an Insolvency Event in respect of the Seller occurs an accelerated payment of the Final Purchase Instalment is envisaged to take place. This accelerated payment will be effected by means of a set-off (*verrekening*) of the relevant Purchase Instalments by the Issuer against the accelerated (re)payment obligation of the Seller to the Issuer pursuant to the Issuer Facility Agreement (see in respect of this accelerated payment obligation, the section entitled "*Description of certain Transaction Documents*" below). Upon payment of the Final Purchase Instalment the relevant Purchased Vehicle transfer to the Issuer by operation of law, regardless whether the Seller has become Insolvent. Additionally the Lease Agreement entered into with respect to a Purchased Vehicle will transfer to the Issuer by operation of law pursuant to section 7:226 of the Dutch Civil Code (see under paragraph "*Transfer of Leased Vehicles and associated Lease Agreements*" above).

Remaining Lease rights and obligations

As of the relevant Cut-off Date, the risk and benefit relating to a Purchased Vehicle will be for the account of the Issuer. The obligations of the Seller in respect of the Purchased Vehicle will remain with the Seller until such time as the Issuer acquires full title to the relevant Purchased Vehicle. The same applies to any rights of the Seller under the Lease Agreements associated with the Purchased Vehicles that are not capable of being assigned and do not qualify as proceeds. The Servicer, the Maintenance Coordinator and the Realisation Agent respectively,

agree to perform such obligations and exercise such rights in the same manner as it would have been required to do on behalf of the Issuer under respectively the Servicing Agreement, the Maintenance Coordination Agreement and the Realisation Agency Agreement if such rights and obligations had transferred to the Issuer.

Termination of Lease Agreements

Insolvency Event relating to the lessor

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

Insolvency Event relating to the Lessee

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

In the Servicing Agreement, the Servicer undertakes to provide certain management, collection and recovery services in relation to the associated Lease Receivables, including in relation to any failure by a Lessee to comply with its obligations under or in connection with a Lease Agreement, to use all reasonable endeavours to collect all associated Lease Receivables and

take any and all steps as it deems reasonably necessary or appropriate to preserve and enforce the rights of the lessor under the applicable Lease Agreement, which may include taking steps to initiate the termination of the Lease Agreement and repossessing the relevant Purchased Vehicle, in accordance with the Credit and Collection Procedures or, to the extent that the Credit and Collection Procedures are not applicable having regard to the nature of the default in question or the requirements of the relevant Lease Agreement, take such action as is beneficial to the interests of the Issuer, provided that the Servicer shall only become obliged to comply with the Credit and Collection Procedures (to the extent applicable) or to take action as aforesaid after it has become aware of the default, provided that in exercising such discretion the interest of the Issuer is not materially prejudiced.

In case a contractual termination by the lessor (as opposed to a termination by the Insolvency Official on the basis of the Dutch Bankruptcy Code (*Faillissementswet*)) occurs and the Lessee is requested to fully indemnify the lessor pursuant to the relevant Lease Agreement, the Lessee in principle has the defences available to it that are generally available to debtors under Dutch law. If the indemnification qualifies as a penalty (*boete*), these defences include the right to request the court to mitigate such penalty if fairness so clearly dictates. However, even if such circumstances apply, the lessor would still be entitled to any indemnification to which it is entitled by statute and the owner of the relevant Purchased Vehicle would still have the benefit of such ownership.

Possessory lien

A possessory lien (*retentierecht*) is a statutory remedy that is available to certain types of creditors allowing such creditors to refuse to surrender possession of goods as long as the debtor has failed to pay the debt he owes to such creditor. An Insolvency Event relating to the debtor does not affect the possessory lien.

If, for example, a leased vehicle is brought to a dealer for repair the dealer is entitled to hold the Vehicle until the dealer is paid for the services rendered by such dealer. Whether the Servicer acting on behalf of the Issuer is obliged to pay the dealer or the Lessee depends on the type of Lease Agreement entered into with the Lessee. The BOVAG General Conditions that often apply in respect of repair activities performed by dealers contain a clause dealing with a possessory lien. See further the section entitled "*BOVAG and FOCWA General Conditions; possessory liens and third party encumbrances*" which applies *mutatis mutandis*. Furthermore, as another example, in lower case law it has been held that pursuant to section 3:291(2) of the Dutch Civil Code, the user of a Vehicle subject to an operational lease concluded between its employer and a third party (i.e. the lease company) will have a possessory lien on such Vehicle in the event that the employer fails to comply with its obligations under the relevant employment agreement. However, the Issuer has been advised that strong arguments are available which invalidate this view. Furthermore, apart from the fact that there is no conclusive case law explicitly supporting this view there has been another judgment (President of the Court of Zwolle) where it was decided that an employee who did invoke a possessory lien against the relevant lease company in respect of the leased car under his control, because the relevant employer failed to comply with its obligations under the employment agreement, was not entitled to do so.

Right to suspend performance and/or dissolve Lease Agreements

According to Dutch law, if one of the parties to a contract does not perform its obligations, then the other party has the right to suspend the performance (*opschortingsrecht*) of its obligations that are related to the obligations that have not been performed. In case of partial or improper performance the suspension is permitted only to the extent that the shortcoming justifies it. These defences would generally be available to a Lessee if the Seller's or the Issuer's, as the case may be, obligations under the relevant Lease Agreement are not performed by or on behalf of the Seller or the Issuer, as the case may be. In addition, if the non-performance results in a default (*verzuim*), for example because the non-performance was not timely remedied by the counterparty following receipt of a default notice (*ingebrekestelling*), then the first party may proceed to dissolve (*ontbinden*) the agreement (e.g. lease agreement), in whole or in part. In the Servicing Agreement, the Maintenance Coordination Agreement and the Realisation Agency Agreement, respectively, the Servicer, the Maintenance Coordinator and the Realisation Agent undertakes to provide the relevant Lease Services and Maintenance Services, including the performance of all obligations of the owner of the Purchased Vehicles and the lessor under the associated Lease Agreements.

Set-off

Under Dutch law (section 6:127 of the Dutch Civil Code), a debtor has a right of set-off (*verrekenen*) if (a) he has a claim which corresponds to his debt to the same counterparty and if (b) he is entitled to pay his debt as well as to enforce payment of his claims. The parties to a contract may deviate from the Dutch Civil Code rules concerning set-off. In the event that the counterparty of the debtor has been declared bankrupt (*failliet verklaard*) or granted suspension of payments (*surseance van betaling verleend*), a debtor has such right of set-off if both the debt and the claim came into existence prior to the bankruptcy or similar proceedings, or arose from acts effected with the bankrupt party prior to such bankruptcy or similar proceedings. According to case law neither the debt nor the claim needs to be due and payable for the set off to be effective (sections 53 and 234 of the Dutch Bankruptcy Code (*Faillissementswet*)).

Set-off by Lessees

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

Following a transfer of a Lease Receivable by the Seller to the Issuer and notification thereof to the relevant Lessee, the Seller is no longer the creditor of the relevant Lease Receivable. However, for as long as the transfer has not been notified to the relevant Lessee, the Lessee remains entitled to set off the Lease Receivable against moneys owed to him by the Seller as if no transfer had taken place. The Lessees will be notified that upon request they will be provided with the details of the Lease Receivables that have been transferred to the Issuer. However, the Issuer has been advised that this may not constitute a notification for the purpose of negating set-off. As such, until further notification to a Lessee relating to the transfer of the relevant Lease Receivable, the relevant Lessee may remain entitled to set off as if no transfer of such Lease Receivable had occurred. Upon the occurrence of an LPNL Event of Default, if so

requested by the Issuer or, following the occurrence of a notification event as referred to in the Lease Receivables Pledge Agreement, if so requested by the Security Trustee, the Lessees shall receive such further notification. After notification or (deemed) knowledge of the transfer, the relevant Lessee can still invoke set-off pursuant to section 6:130 of the Dutch Civil Code. On the basis of such section a Lessee can invoke set-off against the Issuer if the Lessee's claim (if any) vis-à-vis the Seller stems from the same legal relationship as the Lease Receivable or became due and payable before the notification of the silent assignment or the (deemed) knowledge referred to above. In addition, on the basis of an analogous interpretation of section 6:130 of the Dutch Civil Code, a Lessee will be entitled to invoke set-off against the Issuer if prior to the notification or (deemed) knowledge of the transfer, the Lessee was either entitled to invoke set-off against the Seller (e.g. on the basis of section 53 or 234 of the Dutch Bankruptcy Code) or had a justified expectation that it would be entitled to such set-off against LPNL.

Not all Lease Agreements exclude or limit the statutory right of set-off of the relevant Lessee. In addition, under Dutch law a waiver of set-off may not be enforceable in all circumstances. The Master Hire Purchase Agreement provides that if a Lessee sets off any amount owed by it to the Seller against any Lease Receivable, the Seller will pay to the Issuer an amount equal to the amount so set off. Receipt of such amounts by the Issuer from the Seller and the RV Guarantee Provider is subject to the ability of the Seller and the RV Guarantee Provider to actually make such payment.

Upon the occurrence of a Reserves Trigger Event and as long as such Reserves Trigger Event is continuing, the Issuer will be entitled to draw the Required Set-Off Reserve Amount to enable it to meet its payment obligations pursuant to the relevant Priority of Payments if and to the extent there would be a shortfall in the Lease Receivables payable by the Lessees due to any Lessee invoking a right of set-off (*verrekening*) in respect of LPNL in relation to a relevant Lease Agreement.

Risk relating to Security

General

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

The Issuer is a special purpose entity. It has been set up as a bankruptcy-remote entity, mainly in two ways. Firstly, non-petition wording has been included in the relevant Transaction Documents. Notwithstanding such wording, it is possible that a Dutch court would deal with a petition for bankruptcy (*faillissement*), even if such petition was presented in breach of a non-petition covenant. However, secondly, recourse by the Noteholders and the Transaction Parties to the Issuer has been limited to the Secured Assets. It is therefore unlikely that the Issuer becomes Insolvent. Should the Issuer nevertheless become Insolvent, the Security Trustee as pledgee can exercise the rights afforded by Dutch law to pledgees as if there were no Insolvency Proceedings. However, the Issuer's Insolvency would affect the position of the Security Trustee as pledgee in some respects under Dutch law.

Limitations on security over future receivables

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

Pledge of Lease Instalments

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

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

Pledge of Transaction Account

The Issuer will create a disclosed right of pledge over the credit balances of the Transaction Account. Amounts that are paid into the Transaction Account after bankruptcy and suspension of payments of the Issuer will no longer be subject to the right of pledge and will become part of the estate of the Issuer. However, to the extent that such amounts are to be paid under receivables (for example Issuer Rights) that have been validly pledged to the Security Trustee prior to the Issuer's Insolvency, the Security Trustee could prevent that such pledged receivables are further discharged through payments to the Transaction Account. For this purpose it will need to notify the relevant debtor that the Issuer is no longer authorised to collect the relevant pledged receivables and that such debtor should pay to the Security Trustee as pledgee directly. Insofar as pledged Issuer Rights are concerned, the Security Trustee may pursuant to the Issuer Rights Pledge Agreement send such notification upon the occurrence of an Issuer Event of Default which is continuing. In this respect, upon certain events including but not limited to bankruptcy or suspension of payments of the Issuer, the Security Trustee is entitled to instruct the Account Bank to only carry out those payment orders and other

instructions regarding the relevant accounts that are given by the Security Trustee without any prior notice to or consent of the Issuer being required. Furthermore, after delivery of a Note Acceleration Notice, the Lessees will be notified of the right of pledge over the Lease Receivables and shall be instructed to pay the Lease Instalments and other amounts due and payable by them under the Lease Agreements into a segregated security account in the name of the Security Trustee.

Risk relating to non-possessory pledge of Leased Vehicles

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

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

As to the risk that the right of pledge on a Vehicle is not validly created due to the fact that the Vehicle at the time of creation of the right of pledge was located outside the Netherlands, see above under "*Location of the Vehicles*". See further the sections headed "*BOVAG and FOCWA General Conditions; possessory liens and third party encumbrances*" which applies *mutatis mutandis*.

Limitations in respect to rights ranking senior to the security rights

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

Limitations in respect of foreclosure

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

(a) in respect of rights of pledge over rights and receivables, payments received by the security provider prior to notification of the account debtor of these rights and receivables of such rights of pledge or prior to termination of the authorisation given by the security holder to the security provider to collect payment of these rights and receivables after bankruptcy or suspension of payments of the security provider (i.e. Seller or Issuer) will be part of the bankrupt estate of the security provider, albeit that the security holder (i.e. Security Trustee) will be entitled to such amounts by preference after deduction of general bankruptcy costs (*algemene faillissementskosten*);

(b) a mandatory "cool-off" period (*afkoelingsperiode*) of up to a maximum period of four (4) months in respect of either a bankruptcy or a suspension of payments (i.e. if a bankruptcy immediately follows a suspension of payments, the maximum period will be eight (8) months), which would delay the exercise of the security rights, although the stay of execution does not prevent the security holder (i.e. Security Trustee) from giving notice to the debtors of any pledged receivables and collecting the proceeds thereof. However, where applicable, it will prevent the security holder (i.e. Security Trustee) from (i) taking recourse against any amounts so collected and (ii) selling pledged assets to third parties, during such stay of execution;

(c) the security holder (i.e. Security Trustee) may be obliged to foreclose its security rights within a reasonable period as determined by the judge-commissioner (*rechter-commissaris*) appointed by the court in case of bankruptcy of that company. However, if the security holder (i.e. Security Trustee) fails to take any such foreclosure action within a reasonable period of time, the bankruptcy trustee may sell the assets himself in the manner provided for in the Dutch Bankruptcy Code (*Faillissementswet*). In this case, the Security Trustee will still be entitled to any proceeds of such foreclosure by preference but only after deduction of general bankruptcy costs; and

(d) excess proceeds of enforcement must be returned to the Issuer in its Insolvency; they may not be set off against an unsecured claim (if any) of the Security Trustee on the Issuer. Such set-off is in principle allowed prior to the Insolvency Proceedings.

Parallel Debt

It is intended that the Issuer and the Seller grant rights of pledge to the Security Trustee for the benefit of the Secured Creditors. However, under Dutch law there is no concept of trust and it is generally assumed that under Dutch law a right of pledge cannot be validly created in favour of a person who is not the creditor of the claim that the right of pledge purports to secure. Under Dutch law, a 'parallel debt' structure is used to give a trustee its own, separate, independent claim on identical terms as the relevant creditors. The Parallel Debt is included in the Trust Deed, to address this issue. It is noted that there is no statutory law or case law available on the validity and enforceability of a parallel debt such as the Parallel Debt or the security provided for such debts. However, the Issuer has been advised that there are no reasons why a parallel debt such as the Parallel Debt will not create a claim of the pledgee (the Security Trustee) thereunder which can be validly secured by a right of pledge such as the rights of pledge created pursuant to the Pledge Agreements.

In this respect the Trust Deed will create the Parallel Debt, so that the Security can be granted to the Security Trustee in its own capacity as creditor of the Parallel Debt. The Issuer will enter into the Trust Deed with the Security Trustee, under which the Issuer will undertake to pay to the Security Trustee, under the same terms and conditions, an amount equal to the Parallel Debt (i.e. the aggregate of all its obligations to the Secured Creditors from time to time due in accordance with the terms and conditions of the relevant Transaction Documents, including the Notes). The Parallel Debt represents an independent claim of the Security Trustee to receive payment thereof from the Issuer, provided that the aggregate amount that may become due under the Parallel Debt will never exceed the aggregate amount that may become due under all of the Issuer's obligations to the Secured Creditors, including without limitation, the Noteholders, pursuant to the Transaction Documents and every payment in respect of such Transaction Documents for the account of or made to the Secured Creditors directly, shall operate in satisfaction *pro tanto* of the Parallel Debt. The Parallel Debt is secured by the Pledge Agreements. Upon the occurrence of an event of default under the Notes, the Security Trustee may give notice to the Issuer and the Seller (in respect of the Seller Vehicles Pledge Agreement) that the amounts outstanding under the Notes (and the corresponding amounts under the Parallel Debt) are immediately due and payable and that it will enforce the Pledge Agreements. The Security Trustee will agree to apply the amounts recovered upon enforcement of the Pledge Agreements in accordance with the provisions of the Trust Deed. The amount payable to the Noteholders and other Secured Creditors under the Trust Deed will be limited to the amounts available for such purpose to the Security Trustee. Payments under the Trust Deed will be made in accordance with the Accelerated Amortisation Period Priority of Payments.

Any payments in respect of the Parallel Debt and any proceeds of the Security (in each case to the extent received by the Security Trustee) are in the case of an Insolvency of the Security Trustee not separated from the Security Trustee's other assets, so the Secured Creditors accept a credit risk on the Security Trustee. However, the Security Trustee is a special purpose entity is and is therefore unlikely to become Insolvent.

Insurance

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

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

The Issuer's risk of damage to a Purchased Vehicle is mitigated as mentioned in the previous risk factor entitled "*Residual Value Risk and Lease Incidental Debts*". The Call Option Buyer either repurchases the relevant Purchased Vehicle against the payment of the Option Exercise Price or the RV Guarantee Provider is obliged to pay any RV Shortfall Amount, unless the relevant Purchased Vehicle is associated with a Defaulted Lease Agreement. In addition, in the Maintenance Coordination Agreement the Maintenance Coordinator undertakes to render the Maintenance Services, including (i) to perform all obligations of the owner of the Purchased Vehicles and the lessor under the associated Lease Agreements and (ii) to arrange for appropriate insurance for the associated Purchased Vehicle in consultation with the Issuer if the Call Option Buyer does not exercise the Repurchase Option. If the Maintenance Coordinator defaults in its obligation to arrange the appropriate insurance with respect to a Purchased Vehicle in time, any damage claim with respect to such Purchased Vehicle may be for the Issuer's own account.

In relation to the third party liability insurance the applicable insurance policy in many cases provides that in the case of a change of ownership of the relevant Vehicle (or termination of a lease contract), the insurance policy will terminate. If neither such provision nor a different provision applies to the relevant policy, the insurance will pass along to the new owner by operation of law. However, unless the insurer confirms within one month of the change of ownership that it wishes to continue the insurance, the insurance agreement terminates by operation of law after such month. Pursuant to the Master Hire Purchase Agreement, full title to the relevant Purchased Vehicle is envisaged to pass to the Issuer upon payment of all relevant Purchase Instalments. The risk that third party insurance terminates at that stage, or one month thereafter, is mitigated as the Maintenance Coordination Agreement provides that the Maintenance Coordinator undertakes to render the Maintenance Services, including arranging for appropriate insurance for the associated Purchased Vehicle in consultation with the Issuer if the Call Option Buyer does not exercise the Repurchase Option. However, if the Maintenance Coordinator defaults in its obligation to arrange the appropriate insurance with respect to a Purchased Vehicle in time, any damage claim from a third party with respect to damage caused by such Purchased Vehicle may be for the Issuer's own account.

Transfer of Undertaking

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

central or ancillary. In determining whether the identity of the economic entity is retained after a transfer, all facts and circumstances in relation to the transfer must be assessed.

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

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

Limited description of Purchased Vehicles; no independent investigation

Individual Noteholders will not receive detailed statistics or information in relation to the Purchased Vehicles, because it is expected that the constitution of the Purchased Vehicles may constantly change due to, for instance, the Issuer hire purchasing additional Leased Vehicles from the Seller or the Seller or the Call Option Buyer repurchasing Purchased Vehicles from the Issuer. However, each Purchased Vehicle will be required to meet the Eligibility Criteria and the Asset Warranties (as amended from time to time).

The ability of the Issuer to meet its obligations under the Notes will depend on, among other things, the quality and the value of the Purchased Vehicles and the performance by each Lessee and Transaction Party. Neither the Issuer nor the Security Trustee has undertaken or will undertake any investigations, searches or other actions to verify the details of the Purchased Vehicles or to establish the creditworthiness of any Lessee or any Transaction Party, and no assurance can be given that such details and creditworthiness will not deteriorate in the future.

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

If the Seller performs its obligations as abovementioned, neither the Issuer nor the Security Trustee shall have any other remedy or cause of action in relation to the breach of the relevant Corporate Warranty. If LPNL does not perform such obligations, this may result in an LPNL Event of Default.

TAX CONSIDERATIONS

No Gross-up for Taxes

The Conditions provide that any payments of, or in respect of, principal of and interest on the Notes will be made without withholding of, or deduction for, or on account of any present or future taxes, duties, assessments or charges of whatsoever nature imposed or levied by, or on behalf of, the Netherlands, any authority therein or thereof having power to tax. If, however, the withholding or deduction of such taxes, duties, assessments or charges are required by law, the Issuer or any of the Paying Agent (as applicable) will make the required withholding or deduction of such taxes, duties, assessments or charges for the account of the Noteholders, as the case may be, and shall not be obliged to pay any additional amounts to such Noteholders. Pursuant to Condition 6.4 (*Optional redemption in whole for taxation*) the Notes will, at the option of the Issuer, be subject to early redemption in whole (but not in part) at their Principal Amount Outstanding together with accrued but unpaid interest if any*, inter alia*, if the Issuer or the Paying Agent would become obligated to make any withholding or deduction from payments in respect of any of the Notes.

Tax consequences

Potential investors should consider the tax consequences of investing in the Notes and consult their tax adviser about their own tax situation.

OTHER CONSIDERATIONS

Change of law

The structure of the issue of the Notes and the ratings which are to be assigned to them are based on the law of the Netherlands in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible change to the law of the Netherlands or administrative practice in the Netherlands after the date of this Prospectus.

Confidentiality

Certain Lease Agreements contain confidentiality provisions. No detailed statistics or information in relation to the Purchased Vehicles will be disclosed to individual Noteholders. Absent transfer restrictions in the Lease Agreements, a reasonable interpretation of confidentiality provisions is that information regarding the relevant Lease Agreements may be disclosed (i) by LPNL to the Issuer, as hire purchaser of the relevant Purchased Vehicle and (ii) by the Issuer to the Servicer, the Maintenance Coordinator and/or Realisation Agent so as to procure proper performance of the lessor's obligations under the relevant Lease. Each of the Issuer, the Servicer, the Maintenance Coordinator and the Realisation Agent are subject to the confidentiality provisions set out in the Transaction Documents.

Finally, although this is more induced by possible implications of data protection rules, each Combined Transfer Deed will have attached thereto an anonymised list of the Purchased Vehicles. At the same time a personalised list, completed per Purchased Vehicle with (a) the name and address of the associated Lessees and (b) the Purchased Vehicle registration numbers (*kentekenbewijzen*), will be recorded in such manner, by way of "flagging" or otherwise, in the Seller's systems and Records, that any information relating to the Purchased Vehicles and associated Lease Receivables transferred and assigned to the Issuer will be separately identifiable and distinguishable, from any other information recorded by LPNL (in whatever capacity) so that the relevant information relating to the Purchased Vehicles and associated Lease Receivables and maintained in the Records can be accessed by the Issuer, or following an Note Acceleration Notice, the Security Trustee, at all reasonable times. Any such information will be provided to the Issuer in encrypted form only. Pursuant to the Servicing Agreement, the Issuer (and the Servicer on its behalf) will be authorised to use the Decryption Key which will immediately following the Closing Date be deposited by or on behalf of the Seller with a public notary and which will be updated from time to time, to decrypt the relevant Records and other relevant information following the occurrence of an LPNL Event of Default which is continuing.

Responsibility of prospective investors

The purchase of Notes is only suitable for investors that have adequate knowledge and experience in such structured investments and have the necessary background and resources to evaluate all risks related with the investment, that are able to bear the risk of loss of their investment (up to a total loss of the investment) without the necessity to liquidate the investment in the meantime and that are able to assess the tax aspects of such investment independently. Furthermore, each potential investor should on the basis of its own and independent investigation and help of its professional advisers (the consultation of which the investor may deem necessary) be able to assess if the investment in the Notes is in compliance with its

financial requirements, targets and situation (or if it is acquiring the Notes in a fiduciary capacity, the beneficiary's), is in compliance with its principles for investments, guidelines or restrictions (regardless of whether it acquires the Notes for itself or as a security trustee) and is an appropriate investment for the purchaser (or for any beneficiary if acting as a trustee), notwithstanding the risks of such investment.

In general, potential investors should consult their own advisers as to the regulatory capital requirements in respect of the Notes and as to the consequences for and effect on them of any changes to the Basel framework (including the changes described above), Solvency II Directive, Solvency II Regulation, CRR, AIFMR and other specific legislation relevant for investors and the relevant implementing measures. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

Forecasts and Estimates

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

3 KEY PARTIES AND DESCRIPTION OF PRINCIPAL FEATURES

The overview of the key parties and the description of certain principal features below must be read in conjunction with the other information set out in this Prospectus and does not purport to be complete and is taken from, and is qualified in all respects by, the remainder of this Prospectus and, in relation to the terms and conditions of any particular Transaction Document, the applicable Transaction Document.

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

THE PARTIES

Issuer/Purchaser:	Bumper 9 in its capacity as issuer of the Notes and purchaser of the Leased Vehicles. The entire issued share capital of the Issuer is held by the Shareholder.
Seller:	LPNL in its capacity as seller of the Leased Vehicles.
Originator:	LPNL, including any of its legal predecessors, acting in its capacity as originator of any Lease Agreement.
Servicer:	LPNL acting in its capacity as servicer or any back-up servicer which has taken over the services of LPNL upon the occurrence of a Servicer Termination Event. The Servicer will, pursuant to the terms of the Servicing Agreement, service and administer the Lease Agreements and report on the performance of the Portfolio. The Servicer will receive the Servicer Fee to be paid by the Issuer on each Payment Date subject to and in accordance with the applicable Priority of Payments.
Back-Up Servicer:	An entity appointed by the Issuer following the occurrence of the relevant Appointment Trigger Event subject to and in accordance with the Servicing Agreement. The Back-Up Servicer will have to satisfy and meet the requirements and standards as set out in the Servicing Agreement. Following a Servicer Termination Event the Issuer and the Security Trustee acting jointly, or, following the service of a Note Acceleration Notice, the Security Trustee may terminate the appointment of the Servicer and request the Back-Up

Servicer (acting as Servicer) to take over the services from LPNL as Servicer under the Servicing Agreement subject to and in accordance with the Servicing Agreement. The Issuer, the Back-Up Servicer and the Security Trustee will enter into the Back-Up Servicing Agreement substantially on the terms of the Servicing Agreement which, in addition, shall include provisions detailing the Back-Up Servicer Role to be provided by the Back-Up Servicer prior to it acting as Servicer.

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

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

Back-Up Servicer Facilitator: ABN AMRO, acting in its capacity as back-up servicer facilitator.

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

Maintenance Coordinator: LPNL acting in its capacity as maintenance coordinator or any back-up maintenance coordinator which has taken over the services of LPNL upon the occurrence of a Maintenance

Coordinator Termination Event.

Pursuant to the Maintenance Coordination Agreement the Maintenance Coordinator will agree in favour of the Issuer to perform or procure the performance of the Maintenance Services owed by LPNL to the Lessees under the Lease Agreements in the Portfolio that stipulate that maintenance and certain other services will be provided to the relevant Lessees under and in accordance with the terms of such Lease Agreements.

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

Upon the occurrence of an LPNL Event of Default until the appointment of LPNL as Maintenance Coordinator being terminated, the Maintenance Coordinator will in consideration of its duties receive the Maintenance Coordinator Fee to be paid by the Issuer to the Maintenance Coordinator on each Payment Date in accordance with the relevant Priority of Payments.

Back-Up Maintenance Coordinator:

An entity (the "**Back-Up Maintenance Coordinator**") appointed by the Issuer following the occurrence of the relevant Appointment Trigger Event subject to and in accordance with the Maintenance Coordination Agreement.

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

Following a Maintenance Coordinator Termination Event the Issuer and the Security Trustee acting jointly, or, following the service of a Note Acceleration Notice, the Security Trustee may terminate the appointment of the Maintenance Coordinator and request the Back-Up Maintenance Coordinator to take over the maintenance services from LPNL as Maintenance Coordinator under the Maintenance Coordination Agreement subject to and in accordance with the Maintenance Coordination Agreement. The Issuer, the Back-Up Maintenance Coordinator and the Security Trustee will enter into a Back-Up Maintenance Coordination Agreement

substantially on the terms of the Maintenance Coordination Agreement which, in addition, shall include provisions detailing the Back-Up Maintenance Coordinator Role to be provided by the Back-Up Maintenance Coordinator prior to it acting as Maintenance Coordinator.

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

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

Back-Up Maintenance Coordinator Facilitator:

ABN AMRO, acting in its capacity as back-up maintenance coordinator facilitator.

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

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

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

As long as no Reserves Trigger Event has occurred, the Realisation Agent will, on each Payment Date transfer any Vehicle Realisation Proceeds and the calculated VAT, if applicable, to the extent realised and/or collected by it to the Transaction Account.

Upon the occurrence of a Reserves Trigger Event and as long as the Reserves Trigger Event is continuing, the Realisation Agent shall on each Commingling Transfer Date transfer to the Transaction Account any Vehicle Realisation Proceeds and the calculated VAT, if applicable, to the extent realised and/or collected by it.

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

Back-Up Realisation Agent: An entity (the "**Back-Up Realisation Agent**") appointed by the Issuer following the occurrence of the relevant Appointment Trigger Event subject to and in accordance with the terms of the Realisation Agency Agreement.

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

Following a Realisation Agent Termination Event the Issuer and the Security Trustee acting jointly, or, following the service of a Note Acceleration Notice, the Security Trustee may terminate the appointment of the Realisation Agent and request the Back-up Realisation Agent (acting as Realisation Agent) to take over the Realisation Services from LPNL as Realisation Agent subject to and in accordance with the Realisation Agency Agreement. The Issuer, the Back-Up

Realisation Agent and the Security Trustee will enter into the Back-Up Realisation Agency Agreement on substantially the terms of the Realisation Agency Agreement which, in addition, shall include provisions detailing the Back-Up Realisation Agent Role to be provided by the Back-Up Realisation Agent prior to it acting as Realisation Agent.

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

Prior to the occurrence of a Realisation Agent Termination Event, the Back-Up Realisation Agent will not be required to carry out the relevant Realisation Services and will in consideration for agreeing to provide these Realisation Services on termination of the Realisation Agency Agreement, be paid the Back-Up Realisation Agent Stand-By Fee in such an amount to be agreed between the Issuer and the Back-Up Realisation Agent and to be paid by the Issuer on each Payment Date subject to and in accordance with the relevant Priority of Payments.

Call Option Provider: Bumper 9 acting in its capacity as call option provider.

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

Call Option Buyer: LPNL acting in its capacity as call option buyer.

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

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

RV Guarantee Provider: LPNL acting in its capacity as RV guarantee provider.

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

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

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

Swap Counterparty: ABN AMRO acting in its capacity as swap counterparty.

On or about the Signing Date, the Issuer, the Security Trustee and the Swap Counterparty will enter into the Swap Agreement.

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

Subordinated Loan Provider: LPNL acting in its capacity as subordinated loan provider.

The Subordinated Loan Provider will, pursuant to the terms of the Subordinated Loan Agreement provide Subordinated Loan Advances to the Issuer consisting of (i) the Initial Subordinated Loan Advance and (ii) any Subordinated Increase Advance,

each as required from time to time in accordance with the Subordinated Loan Agreement.

Reserves Funding Provider: LPNL acting in its capacity as reserves funding provider.

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

Issuer Facility Provider: Bumper 9 in its capacity as issuer facility provider.

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

Security Trustee: Security Trustee Bumper 9 in its capacity as security trustee.

Shareholder: Holding Bumper 9 in its capacity as shareholder.

Account Bank: ABN AMRO acting in its capacity as account bank.

Issuer Administrator: Intertrust Administrative Services in its capacity as issuer administrator. The shares in the Issuer Administrator are held by Intertrust (Netherlands) B.V., which entity is also the sole shareholder of each of the Directors.

Issuer Director: Intertrust Management acting in its capacity as issuer director.

Shareholder Director: Intertrust Management acting in its capacity as shareholder director.

Security Trustee's Director: ATK acting in its capacity as security trustee’s director. The Directors and the Issuer Administrator belong to the same group of companies.

Listing Agent:	ABN AMRO acting in its capacity as listing agent.
Paying Agent:	ABN AMRO acting in its capacity as paying agent.
Rating Agency:	DBRS and Moody's. Each Rating Agency is established in the European Union and registered in accordance with the CRA Regulation.
Arranger:	LPC acting in its capacity as arranger.
Managers:	ABN AMRO and HSBC acting in its capacity as joint lead manager and LPC acting in its capacity as co-manager.
Common Safekeeper for Class A Notes:	Euroclear acting in its capacity as common safekeeper with respect to the Class A Notes.
Common Safekeeper for Class B Notes:	Bank of America acting in its capacity as common safekeeper with respect to the Class B Notes.
Common Service Provider:	Bank of America acting in its capacity as common service provider.
Issuer Auditor:	KPMG acting in its capacity as issuer auditor.
Clearing system:	Euroclear and Clearstream, Luxembourg.

THE NOTES

The Notes:	The EUR 542,500,000 Class A Floating Rate Notes due 2031 and the EUR 31,500,000 Class B Floating Rate Notes due 2031 will be issued by the Issuer on or about the Closing Date in accordance with the terms of the Trust Deed and on the terms and subject to the Conditions.
Issue Price:	The issue price of the Class A Notes will be 100.241%. The issue price of the Class B Notes will be 100%.
Purpose:	The proceeds of the Notes will be used on the Closing Date by the Issuer to advance part of the Initial Issuer Advances subject to and in accordance with the Issuer Facility Agreement. The remainder of the Initial Issuer Advances will be funded by the Issuer by making a drawing under the Subordinated Loan Agreement.
Status and ranking:	The Notes of each Class (as defined in the Conditions) rank *pari passu* without any preference or priority among Notes of the same Class. The Notes will have the benefit of the Security which will be granted to the Security Trustee as security for the Secured

	Obligations owed to the Security Trustee (including the Parallel Debt). The Notes represent the right to receive interest and principal payments from the Issuer in accordance with the Conditions and the Trust Deed. In accordance with the Conditions and the Trust Deed payments of principal and interest on the Class B Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes. See further the section entitled "*Terms and conditions of the Notes*" below. The obligations of the Issuer in respect of the Notes will rank behind the obligations of the Issuer in respect of certain items set forth in the relevant Priority of Payments. For a description of the Revolving Period Priority of Payments, Normal Amortisation Period Priority of Payments and the Accelerated Amortisation Period Priority of Payments see further the section entitled "*Credit structure*" below.
Form and denomination:	The Notes will be issued in bearer form in the denomination of €100,000, each. Each Class of Notes will initially be represented by a Temporary Global Note without interest coupons which will be delivered on the Closing Date to a common safekeeper for Euroclear and Clearstream, Luxembourg. The Temporary Global Note of each Class of Notes will, upon customary certification as to non-U.S. beneficial ownership, each be exchangeable for interests in a Permanent Global Note. Definitive Notes will be issued in certain limited circumstances. Each Global Note will be in the form of a new global note. In addition, the Class A Notes are intended upon issue to be deposited with an ICSD common safekeeper. The Notes are currently not recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem.
Limited recourse and non-petition:	For a description of the limited recourse and non-petition provisions, please refer to Condition 10 (*Enforcement*).
Limited resources of the Issuer:	The ability of the Issuer to meet its obligations under the Notes will depend on the receipt by it of the Available Distribution Amounts. Other than the Available Distribution Amounts, the Issuer is not expected to have any other funds available to it to meet its obligations under the Notes or its obligations in respect of any payments ranking in priority to or *pari passu*

with the Notes.

Interest:

Interest on the Notes will accrue from (and including) the Closing Date by reference to successive Interest Periods and will be payable monthly in arrears in euro in respect of the Principal Amount Outstanding (as defined in the Conditions) on each Payment Date.

A "**Business Day**" means a day on which banks are open for business in Amsterdam, the Netherlands and London, the United Kingdom, provided that such day is also a day on which the TARGET 2 System or any successor thereto is operating credit or transferring instructions in respect of payments in euro.

Each Interest Period will commence on (and include) a Payment Date and end on (but exclude) the next succeeding Payment Date, except for the first Interest Period which will commence on (and include) the Closing Date and end on (but exclude) the Payment Date falling in August 2017. The interest will be calculated on the basis of the actual number of days elapsed in an Interest Period divided by 360 days.

Interest on the Notes for the first Interest Period will accrue from (and include) the Closing Date at an annual rate equal to the linear interpolation between EURIBOR for one-month deposits in euro and the EURIBOR for two-month deposits in euro plus a margin which will be 0.40% per annum for the Class A Notes and 0.60% per annum for the Class B Notes.

Interest on the Notes for each successive Interest Period will accrue at an annual rate equal to EURIBOR for one-month euro deposits plus a margin which will be 0.40% per annum for the Class A Notes and 0.60% per annum for the Class B Notes.

Payment of interest on the Notes will only be made if and to the extent the Issuer or the Security Trustee, as the case may be, has sufficient funds available to it to satisfy such payment obligation subject to and in accordance with the relevant Priority of Payments.

With respect to payments of interest and principal, particular attention should be paid to the risk factor descriptions as set forth in the section entitled "*Risk factors*".

Final redemption:

Unless previously redeemed in full, the Issuer will redeem the Notes at their respective Principal Amount Outstanding together with any accrued but unpaid interest thereon on the Final Maturity Date.

Mandatory redemption in part:

No principal will be paid on the Notes during the Revolving Period except for any optional redemption pursuant to Condition 6.4 (*Optional redemption in whole for taxation*). On each Payment Date following the termination of the Revolving Period and prior to the service of a Note Acceleration Notice by the Security Trustee, the Issuer shall apply the Available Distribution Amounts up to the Required Principal Redemption Amount, in redemption of the Notes, in accordance with the Normal Amortisation Period Priority of Payments.

Upon the service of a Note Acceleration Notice by the Security Trustee, the Issuer shall redeem the Notes in accordance with the Accelerated Amortisation Period Priority of Payments.

Optional redemption in whole for taxation:

The Notes will be subject to early redemption in whole (but not in part) at their Principal Amount Outstanding together with accrued but unpaid interest up to but excluding the date of redemption at the option of the Issuer with not more than 60 nor less than 30 days' notice (or such shorter period expiring on or before the latest date permitted by relevant law) to the Noteholders in accordance with Condition 14 (*Notice to Noteholders*) and to the Security Trustee, on any Payment Date (as specified in Condition 6.4 (*Optional redemption in whole for taxation*)) if:

(a) the Issuer or the Paying Agent has become or would become obligated to make any withholding or deduction from payments in respect of any of the Notes (although the Issuer will not have any obligation to pay additional amounts in respect of any such withholding or deduction); and/or

(b) the Issuer has become or would become subject to any limitation of the deductibility of interest on any of the Notes, as a result of (i) a change in any laws, rules or regulations or in the interpretation or administration thereof, or (ii) any act taken by any taxing authority on or after the issue date of the Notes.

Prior to the publication of any notice of redemption as described above, the Issuer shall deliver to the Security Trustee a certificate stating that (i) the relevant event described above is continuing and that the appointment of a Paying

Agent or a substitution as referred to in Condition 6.4 (*Optional redemption in whole for taxation*) would not avoid the effect of the relevant event or that, having used its reasonable endeavours, the Issuer is unable to arrange such a substitution, and (ii) the Issuer will have the necessary funds to pay all principal and interest due in respect of the Notes on the relevant Payment Date and to discharge all other amounts required to be paid by it on the relevant Payment Date, and the Security Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above and such certification shall vis-à-vis the Noteholders be conclusive and binding.

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

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

Revolving Period: During the period commencing on (and including) the Closing Date and ending on (but excluding) the earlier of (i) the Payment Date falling in August 2018 and (ii) the date on which a Revolving Period Termination Event occurs no payments of principal will be made on the Notes, except in case of an optional redemption in whole for taxation pursuant to Condition 6.4 (*Optional redemption in whole for taxation*).

During the Revolving Period, the Available Distribution Amounts will not be applied in redemption of the Class A Notes or the Class B Notes but shall, subject to the terms of the Master Hire Purchase Agreement and the Revolving Period Priority of Payments, be applied to hire purchase Additional Leased Vehicles together with the associated Lease Receivables and to make Additional Issuer Advances up to the amount of the Required Replenishment Amount or shall be credited on the Transaction Account with a corresponding

credit to the Replenishment Ledger.

Withholding tax: All payments of, or in respect of, principal and interest on the Notes will be made without withholding of, or deduction for any present or future taxes, duties, assessments or charges of whatsoever nature imposed or levied by or on behalf of the Netherlands, any authority therein or thereof having power to tax unless the withholding or deduction of such taxes, duties, assessments or charges are required by law. In that event, the Issuer will make the required withholding or deduction of such taxes, duties, assessments or charges for the account of the Noteholders, as the case may be, and shall not be obliged to pay any additional amounts to such Noteholders.

See "*Optional redemption in whole for taxation"* above for a description of the Issuer's right to redeem the Notes on the occurrence of certain tax-related events, including the imposition of Dutch withholding tax on payments in respect of the Notes.

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

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

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

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

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

The Noteholders, the other Secured Creditors and the Security Trustee may not institute against, or join any person in instituting against, the Issuer any bankruptcy, winding-up, reorganisation, arrangement, insolvency or liquidation proceeding until the expiry of a period of at least two (2) years after the last maturing Note is paid in full. The only remedy of the Security Trustee against the Issuer and only obligation of the Security Trustee towards the Secured Creditors after any of the Notes have become due and payable is to enforce the Security and to distribute the proceeds in accordance with the Trust Deed. See for a more detailed description the section entitled "*Description of Security*" below.

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

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

	Class A Notes	**Class B Notes**
DBRS	AAA (sf)	AA (sf)
Moody's	Aaa (sf)	Aa2 (sf)

Applicable law:	The Notes will be governed by and construed in accordance with Dutch law. The Swap Agreement will be governed by and construed in accordance with English law, except for the terms which are incorporated by reference pursuant to the Master Definitions and Common Terms Agreement.
Selling restrictions:	There are selling restrictions in relation to the United States, the United Kingdom, France, Italy and the EEA and such other restrictions as may apply in connection with the offering and sale of the Notes. See the section entitled "*Subscription and sale*" of this Prospectus.
Listing:	Application has been made to list the Notes on Euronext Amsterdam. Listing is expected to take place on or about the Closing Date.

PRIORITY OF PAYMENTS AND BANK ACCOUNTS

Bank accounts and Transaction Account Ledgers:	On or prior to the Closing Date, the Issuer (or the Issuer Administrator on its behalf) will establish the Transaction Account, the Capital Account and one or more Swap Collateral Accounts with the Account Bank. The Issuer (or the Issuer Administrator on its behalf) will, also maintain certain Transaction Account Ledgers.
Revolving Period Priority of Payments:	During the Revolving Period and provided no Revolving Period Termination Event has occurred and no Note Acceleration Notice has been served by the Security Trustee, the Available Distribution Amounts will be distributed on each Payment Date in accordance with the Revolving Period Priority of Payments. The Available Distribution Amounts will not be applied in redemption of the Class A Notes or the Class B Notes during the Revolving Period but shall subject to the terms of the Master Hire Purchase Agreement and the Revolving Period Priority of Payments be applied to hire purchase Additional Leased Vehicles together with the associated Lease Receivables and to make Additional Issuer Advances up to the amount of the Required Replenishment Amount or shall be credited on the Transaction Account with a corresponding credit to the Replenishment Ledger (except in case of any optional redemption pursuant to Condition 6.4 (*Optional redemption in whole for taxation*)). See further the section entitled "*Credit structure*" below.

Normal Amortisation Period Priority of Payments:	After the termination of the Revolving Period and provided no Note Acceleration Notice has been served by the Security Trustee, any amount standing to the credit of the Replenishment Ledger shall form part of the Available Distribution Amounts which will be distributed on each Payment Date, subject to and in accordance with the Normal Amortisation Period Priority of Payments. See further the section entitled "*Credit structure*" below.
Accelerated Amortisation Period Priority of Payments:	Following the delivery of a Note Acceleration Notice by the Security Trustee, all funds available to the Issuer (including any amounts standing to the credit of the Transaction Account) will be distributed on any Business Day following such event subject to and in accordance with the Accelerated Amortisation Period Priority of Payments. See further the section entitled "*Credit structure"* below.
ASSETS	
Hire Purchase Contracts:	Pursuant to the Master Hire Purchase Agreement, the Issuer will from time to time, subject to the conformity with the Eligibility Criteria, hire purchase Leased Vehicles from the Seller by means of the execution of Hire Purchase Contracts. It will hire purchase the Initial Leased Vehicles on the Closing Date and from time to time, subject to the terms of the Master Hire Purchase Agreement, hire purchase any Additional Leased Vehicle on any Additional Purchase Date. The Issuer agrees and acknowledges that the legal ownership of each Purchased Vehicle remains with the Seller and will by operation of law transfer to the Issuer upon full discharge of the Purchase Price in respect of such Purchased Vehicle. Transfer of title (*levering*) of each Purchased Vehicle shall take place by the Seller providing control (*macht*) over such Purchased Vehicle to the Issuer. To this effect the Seller shall execute a declaration incorporated in the relevant Combined Transfer Deed to confirm that it transfers control over the relevant Purchased Vehicle to the Issuer as from the relevant Purchase Date. In addition, a notification will be sent to the relevant Lessee within such time as agreed upon in the Master Hire Purchase Agreement. By means of this notice the relevant Lessees will be informed that, among other things, the details as to which Leased Vehicles leased by the relevant Lessee are subject to the hire purchase, will be made

available to the Lessee upon request. Moreover, the Lessee will be instructed to adhere to any instruction of the Issuer in relation thereto. The Issuer's control of each Purchased Vehicle will be indirect (*middellijk*) that is through the relevant Lessee.

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

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

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

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

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

The Final Purchase Instalment will be due on the first Payment Date following the Collection Period within which the relevant Lease Termination Date of the associated Lease Agreement falls (unless the Seller becomes Insolvent and the Final

Purchase Instalment is accelerated (see further the section entitled "*Description of certain Transaction Documents*")).

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

Lease Receivables:

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

Generally, the Seller offers 6 contract types of lease agreements to the lessees.

See the section entitled "*Characteristics of the Portfolio – contract types*" for further details.

Repurchase Option:

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

Termination and repayment by the Seller:

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

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

In addition, in the Master Hire Purchase Agreement the Seller has undertaken to terminate the relevant Hire Purchase Contract and repay the associated Issuer Advance upon the occurrence of certain circumstances, including immediately

following the date on which an amendment of the terms of the relevant Lease Agreement becomes effective as a result of which such Lease Agreement and/or the associated Lease Receivables or Purchased Vehicle no longer meets certain criteria set forth in the Master Hire Purchase Agreement and/or the Servicing Agreement.

Aggregate Discounted Balance:

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

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

Eligibility Criteria:

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

Replenishment Criteria:

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

Representations and warranties:

In each Hire Purchase Contract, the Seller will make certain representations and warranties with respect to itself (the "**Corporate Warranties**") and in respect of the relevant Leased Vehicle purchased pursuant to such Hire Purchase Contract, the associated Lease Receivables and the related Lease Agreement the Asset Warranties (the Asset Warranties together with the Corporate Warranties, are referred to as the "**LPNL Warranties**").

Certain representations and warranties will be further repeated on each Payment Date.

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

OTHER

Retention requirement:

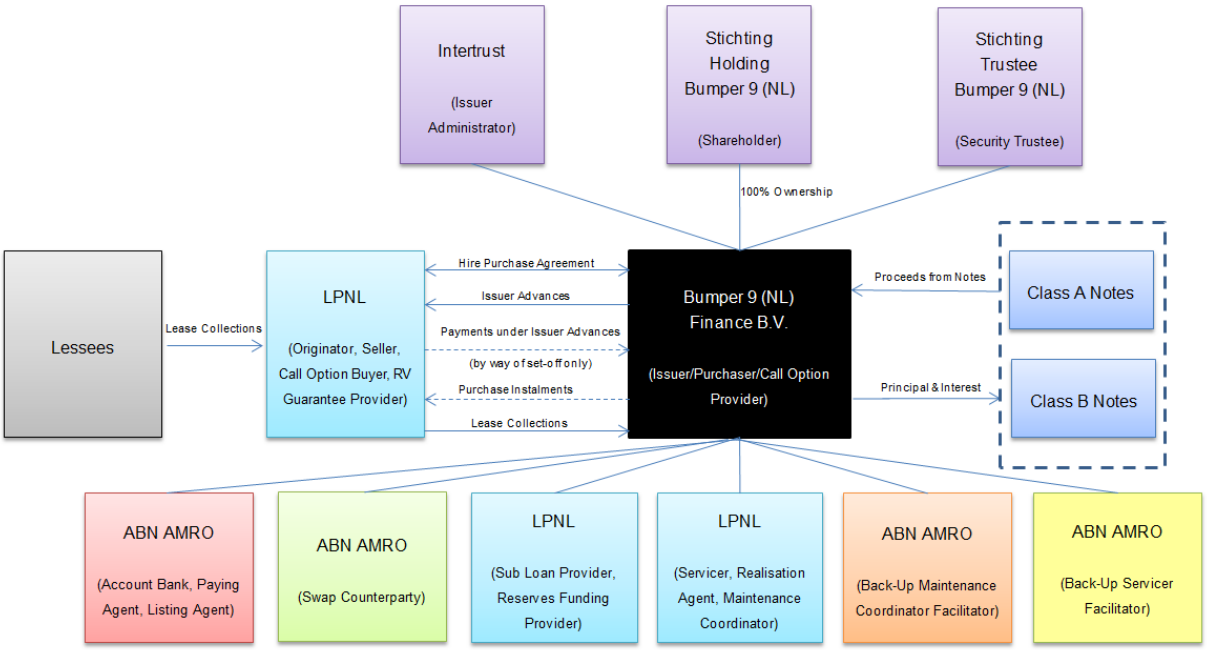
The Seller (in its capacity as originator within the meaning of the CRR, the AIFMR and the Solvency II Regulation) has undertaken to the Issuer, the Security Trustee and the Managers that, for as long as the Notes are outstanding, it will at all times retain a material net economic interest of not less than five (5)% in the securitisation transaction described in this Prospectus in accordance with Article 405 of the CRR, Article 51 of the AIFMR and Article 254 of the Solvency II Regulation. As at the Closing Date, such material net economic interest will consist of the Initial Subordinated Loan Advance, which, in accordance with Article 405 paragraph (1) sub d) of the CRR, Article 51 paragraph (1) sub d) of the AIFMR and Article 254 paragraph (2) sub d) of the Solvency II Regulation, comprises a first loss tranche of the securitisation transaction described in this Prospectus having the same or a more severe risk profile than those sold to investors. The Seller (in its capacity as originator within the meaning of the CRR, the AIFMR and the Solvency II Regulation) has also undertaken to make available materially relevant data to (potential) investors with a view to such (potential) investors complying with the CRR Regulatory Requirements, the AIFMR Regulatory Requirements and the Solvency II Regulatory Requirements, which can be obtained from the Seller upon request of (potential) investors in any of the Notes.

Principal Characteristics of the Notes

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

Notes	Class A	Class B
Initial Principal Amount	EUR 542,500,000	EUR 31,500,000
Issue price	100.241%	100%
Interest Margin	Euribor 1 month + 0.40 per cent. per annum with a minimum interest rate of 0.00 per cent. per annum	Euribor 1 month + 0.60 per cent. per annum with a minimum interest rate of 0.00 per cent. per annum
Final Maturity Date	Payment Date falling in July 2031	Payment Date falling in July 2031
Revolving Period end date	at the latest the Payment Date falling in August 2018	at the latest the Payment Date falling in August 2018
Payment Dates	22nd day of each month	22nd day of each month
Form of Notes	New Global Note	New Global Note
Denomination	EUR 100,000	EUR 100,000
Clearing system	Euroclear and Clearstream, Luxembourg	Euroclear and Clearstream, Luxembourg
Listing	Euronext Amsterdam	Euronext Amsterdam
Common Code	162904701	162906593
ISIN	XS1629047017	XS1629065936
Expected rating DBRS / Moody's	AAA (sf) / Aaa (sf)	AA (sf) / Aa2 (sf)

TRANSACTION DIAGRAM



DESCRIPTION OF THE PURCHASED VEHICLES

The Initial Portfolio is a representative sample of the total portfolio of LPNL insofar as it meets the Eligibility Criteria, and with the exception of certain specific lessees which are excluded from the sample. The Initial Portfolio does not represent a relative better or worse quality than the total portfolio as estimated by LPNL. All of the Lease Agreements were originated by LPNL before 31 May 2017.

Product and services

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

Lease agreements are offered by LPNL by means of a master hire product permitting multiple vehicles to be leased under a single set of general terms and conditions ("**Master Agreement**"). Additionally, an individual contract ("**Individual Lease Agreement**" or "**ILA**") per vehicle is concluded which sets out the specific services to be rendered regarding that vehicle, along with the particular conditions that will apply (i.e. term of the lease, mileage, monthly prices, etc.).

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

Contract types

LPNL offers the following contract types:

- Open calculation Master Agreements;
- Closed calculation Master Agreements;

LPNL's standard contracts are summarised below:

Open Calculation Master Agreement

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

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

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

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

In case of early termination, the lessee must pay to LPNL an amount equal to the difference between the financial value of the vehicle (book value) at termination date and its sales price, plus the loss of income on management fee, administration costs and interest.

Title of the leased vehicle remains with LPNL.

At the end of an ILA concluded under an open calculation Master Agreement, LPNL will sell the leased vehicle and settle the contract. There are three settlement methods used, (a) LeasePlan Guarantee, (b) Pool settlement and (c) Profit sharing.

(a) LeasePlan Guarantee

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

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

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

(b) Pool settlement

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

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

(c) Profit sharing

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

Closed Calculation Master Agreement

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

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

Structure of the Lease Instalment

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

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

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

- Principal component: The part of the instalment allocated for passing on to the lessee the cost for the lessor of amortising the vehicle to its residual value.

- Interest component: The part of the instalment allocated for passing on to the lessee the cost for the lessor of financing the vehicle up to a residual value established in relation to the period laid down in the agreement.

- Management fee and administration costs component: The part of the instalment used to pass on to the lessee the fees set by LPNL for each of the lease agreements according to its policy on margins and profitability which, in this case, seek to achieve a return on the provision of the various services included in the instalment. This sub-quota is a constant absolute amount which is added to the services sub-quota.

- Value Added Tax (VAT) component: The VAT imposed on LPNL by the government (Dutch tax authorities (*Belastingdienst*)) in connection with the ILAs, shall be at the expense of the lessee.

- Services component: The part of the instalment used to pass on to the lessee including road tax or other levies imposed on LPNL by the government. LPNL's estimate of the

costs it will incur for the provision of the various contracted services. The types of services which can be included in the Master Agreement are detailed below.

Calculation of Residual Value

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

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

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

- changes relating to contractual conditions: these are changes derived from events agreed upon in the lease agreement, such as variations in the use of the leased vehicle (mileage) and extensions or shortening of the lease term. In these cases both the lease instalment as well as the estimated residual value of a leased vehicle are recalculated; and

- changes derived from external conditions: in relation to market conditions LPNL prepares an update of the sales forecast for each vehicle. This update can be taken into account at the time a recalculation of the lease instalment takes place due to reasons described above.

Services provided and insurance for the Leased Vehicles

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

Service Maintenance and Repair

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

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

The cost of this service is calculated taking into account:

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

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

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

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

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

As with general repairs, LPNL must give its specific authority before any replacement tyre is supplied and fitted or a puncture is repaired.

Replacement tyres must be obtained from, and punctures must be repaired by, an agent authorised by LPNL.

LPNL is entitled to choose the brand of tyres to be fitted on the leased vehicle.

Replacement Vehicle

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

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

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

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

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

Insurance for third party risk and risk of damage

LPNL takes out insurance with an insurance company in respect to third party risk and bears the risk of damage to the leased vehicle.

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

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

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

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

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

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

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

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

At the clients request LPNL mediates when taking out an insurance including a Personal Indemnity Insurance or Damage Insurance for Passengers. The exact applicable conditions are stated in the insurance agreement and the applicable insurance conditions.

Accident Management

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

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

Road assistance

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

Fuel card

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

General provisions applicable to the lease services

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

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

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

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

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

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

During the term of the ILA, LPNL is entitled to make price adjustments based on: (i) a change in the direct or indirect vehicle related taxes, (ii) mileage deviation over 10% of the annual mileage anticipated by the lessee, (iii) consumer price index (CPI) increases over 5% regarding the existing CPI when the ILA was signed.

LPNL is entitled to terminate the Master Agreements and the relevant ILA's, if the lessee is in breach of the obligations agreed in the relevant contracts.

The lessee is entitled to early terminate the ILA by paying the early termination costs as set out in the relevant Master Agreement.

Pool Size and Characteristics

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

The following tables set out the Aggregate Discounted Balance in respect of the provisional portfolio as at 31 May 2017 (the "**Provisional Portfolio**") and based on the payments (e.g. each Lease Interest Component and Lease Principal Component and the Estimated Residual Value) of the Purchased Vehicles and the associated Lease Agreements which, as at the date of this Prospectus, are included in the Provisional Portfolio as well as the total number of such Purchased Vehicles and associated Lease Agreements together with information as to their distribution across various industries, geographic location and concentration together with other characteristics. The characteristics demonstrate the capacity to, subject to the risk factors referred to under the section entitled "*Risk factors*", produce funds to pay interest and principal on the Notes, provided that each such payment shall be subject to the relevant Priority of Payments as further described under the section entitled "*Credit structure*".

The Aggregate Discounted Balance of the Provisional Portfolio is calculated by applying the Discount Rate. The scheduled payment amounts are calculated on the basis of cash flows under the Lease Agreements and the relevant Estimated Residual Value occurring after, and being discounted to, 31 May 2017.

Prior to the Closing Date the Initial Portfolio will be selected from the Provisional Portfolio on a random selection basis.

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

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

Summary characteristics Provisional Portfolio

Number of Lease Agreements	33,972
Total Discounted Balance €	699,999,996.65
Total Discounted Balance of Lease Receivables €	378,506,545.77
Total Discounted Balance of Residual Value €	321,493,450.88
Weighted Average Lease Agreement Interest Rate (%)	2.2
Weighted Average Remaining Duration (months)	32.7
Weighted Average Seasoning (months)	15.4

Sector

Sector	Number of Lease Agreements	% of Lease Agreements	Discounted Balance	% of Discounted Balance	Discounted Balance Lease Receivables	% of Discounted Balance Lease Receivables	Discounted Balance Residual Values	% of Discounted Balance Residual Values
Corporate	24,397	71.82%	502,057,529.12	71.72%	270,010,352.56	71.34%	232,047,176.56	72.18%
Government	444	1.31%	7,456,401.25	1.07%	4,360,219.94	1.15%	3,096,181.31	0.96%
SME	9,131	26.88%	190,486,066.28	27.21%	104,135,973.27	27.51%	86,350,093.01	26.86%
Total	33,972	100.00%	699,999,996.65	100.00%	378,506,545.77	100.00%	321,493,450.88	100.00%

Product Type (open closed)

Product Type	Number of Lease Agreements	% of Lease Agreements	Discounted Balance	% of Discounted Balance	Discounted Balance Lease Receivables	% of Discounted Balance Lease Receivables	Discounted Balance Residual Values	% of Discounted Balance Residual Values
Closed Calculation	29,029	85.45%	602,888,420.92	86.13%	326,869,040.19	86.36%	276,019,380.73	85.86%
Open Calculation	4,943	14.55%	97,111,575.73	13.87%	51,637,505.58	13.64%	45,474,070.15	14.14%
Total	33,972	100.00%	699,999,996.65	100.00%	378,506,545.77	100.00%	321,493,450.88	100.00%

Vehicle Type

Vehicle Type	Number of Lease Agreements	% of Lease Agreements	Discounted Balance	% of Discounted Balance	Discounted Balance Lease Receivables	% of Discounted Balance Lease Receivables	Discounted Balance Residual Values	% of Discounted Balance Residual Values
Car	33,197	97.72%	682,712,650.28	97.53%	365,937,350.10	96.68%	316,775,300.18	98.53%
Commercial Vehicle	8	0.02%	487,539.19	0.07%	450,029.12	0.12%	37,510.07	0.01%
Heavy Goods Vehicle (HGV)	33	0.10%	2,316,450.40	0.33%	1,905,612.59	0.50%	410,837.81	0.13%
Light Commercial Vehicle (LCV)	734	2.16%	14,483,356.78	2.07%	10,213,553.96	2.70%	4,269,802.82	1.33%
Total	33,972	100.00%	699,999,996.65	100.00%	378,506,545.77	100.00%	321,493,450.88	100.00%

Vehicle Make

Vehicle Make	Number of Lease Agreements	% of Lease Agreements	Discounted Balance	% of Discounted Balance	Discounted Balance Lease Receivables	% of Discounted Balance Lease Receivables	Discounted Balance Residual Values	% of Discounted Balance Residual Values
Volkswagen	5,133	15.11%	107,548,446.10	15.36%	57,449,723.86	15.18%	50,098,722.24	15.58%
Volvo	2,777	8.17%	73,774,391.08	10.54%	42,278,470.95	11.17%	31,495,920.13	9.80%
Peugeot	4,546	13.38%	71,141,656.62	10.16%	38,690,335.67	10.22%	32,451,320.95	10.09%
Renault	3,536	10.41%	57,679,927.71	8.24%	30,735,228.69	8.12%	26,944,699.02	8.38%
Audi	2,019	5.94%	55,386,622.47	7.91%	29,348,593.52	7.75%	26,038,028.95	8.10%
BMW	1,638	4.82%	51,525,231.28	7.36%	28,579,014.48	7.55%	22,946,216.80	7.14%
Skoda	2,411	7.10%	48,366,612.93	6.91%	24,905,080.06	6.58%	23,461,532.87	7.30%
Mercedes-Benz	1,265	3.72%	41,146,114.16	5.88%	23,556,657.35	6.22%	17,589,456.81	5.47%
Mitsubishi	1,468	4.32%	33,689,062.53	4.81%	19,505,688.96	5.15%	14,183,373.57	4.41%
Ford	1,695	4.99%	28,193,400.90	4.03%	14,897,698.07	3.94%	13,295,702.83	4.14%
Toyota	1,441	4.24%	21,764,047.49	3.11%	10,878,875.52	2.87%	10,885,171.97	3.39%
Opel	1,184	3.49%	20,770,473.43	2.97%	11,186,460.74	2.96%	9,584,012.69	2.98%
Citroën	897	2.64%	13,868,166.47	1.98%	7,159,104.22	1.89%	6,709,062.25	2.09%
Nissan	670	1.97%	13,482,439.05	1.93%	6,458,237.58	1.71%	7,024,201.47	2.18%
SEAT	536	1.58%	8,646,664.51	1.24%	4,669,112.86	1.23%	3,977,551.65	1.24%
Other	2,756	8.11%	53,016,739.92	7.57%	28,208,263.24	7.45%	24,808,476.68	7.72%
Total	33,972	100.00%	699,999,996.65	100.00%	378,506,545.77	100.00%	321,493,450.88	100.00%

New vs. Used

New vs. Used	Number of Lease Agreements	% of Lease Agreements	Discounted Balance	% of Discounted Balance	Discounted Balance Lease Receivables	% of Discounted Balance Lease Receivables	Discounted Balance Residual Values	% of Discounted Balance Residual Values
New	32,255	94.95%	662,426,652.62	94.63%	355,964,911.82	94.04%	306,461,740.80	95.32%
Used	1,717	5.05%	37,573,344.03	5.37%	22,541,633.95	5.96%	15,031,710.08	4.68%
Total	33,972	100.00%	699,999,996.65	100.00%	378,506,545.77	100.00%	321,493,450.88	100.00%

Industrial Sector

Industrial Sector*	Number of Lease Agreements	% of Lease Agreements	Discounted Balance	% of Discounted Balance	Discounted Balance Lease Receivables	% of Discounted Balance Lease Receivables	Discounted Balance Residual Values	% of Discounted Balance Residual Values
Wholesale and retail trade, repair of motor vehicles and motorcycles	6,055	17.82%	134,917,221.61	19.27%	73,129,919.90	19.32%	61,787,301.71	19.22%
Professional, scientific and technical activities	6,810	20.05%	128,045,432.44	18.29%	65,330,268.65	17.26%	62,715,163.79	19.51%
Manufacturing	4,321	12.72%	108,712,786.07	15.53%	62,016,114.79	16.38%	46,696,671.28	14.52%
Information and communication	3,739	11.01%	83,880,420.25	11.98%	46,625,168.87	12.32%	37,255,251.38	11.59%
Construction	3,238	9.53%	61,284,267.92	8.75%	36,084,651.74	9.53%	25,199,616.18	7.84%
Financial and insurance activities	2,739	8.06%	57,080,132.34	8.15%	30,018,689.60	7.93%	27,061,442.74	8.42%
Administrative and support service activities	2,554	7.52%	38,331,973.43	5.48%	17,634,156.04	4.66%	20,697,817.39	6.44%
Transportation and storage	1,040	3.06%	22,690,670.95	3.24%	12,580,461.71	3.32%	10,110,209.24	3.14%
Electricity, gas, steam and air-conditioning supply	741	2.18%	15,509,038.30	2.22%	8,376,856.10	2.21%	7,132,182.20	2.22%
Human health and social work activities	622	1.83%	10,164,830.73	1.45%	5,269,820.17	1.39%	4,895,010.56	1.52%
Real estate activities	392	1.15%	7,366,655.86	1.05%	4,082,966.78	1.08%	3,283,689.08	1.02%
Water supply, sewerage, waste management and remediation	363	1.07%	7,099,917.78	1.01%	3,628,306.53	0.96%	3,471,611.25	1.08%
Education	354	1.04%	6,212,651.12	0.89%	3,526,339.37	0.93%	2,686,311.75	0.84%
Public administration and defence, compulsory social security	152	0.45%	2,751,037.05	0.39%	1,666,511.16	0.44%	1,084,525.89	0.34%
Arts, entertainment and recreation	134	0.39%	2,113,661.53	0.30%	1,006,339.84	0.27%	1,107,321.69	0.34%
Accommodation and food service activities	85	0.25%	1,640,705.81	0.23%	874,776.86	0.23%	765,928.95	0.24%
Mining and quarrying	49	0.14%	1,318,131.10	0.19%	801,742.12	0.21%	516,388.98	0.16%
Agriculture, forestry and fishing	42	0.12%	923,916.58	0.13%	527,992.04	0.14%	395,924.54	0.12%
Other	542	1.60%	9,956,545.78	1.42%	5,325,463.50	1.41%	4,631,082.28	1.44%
Total	33,972	100.00%	699,999,996.65	100.00%	378,506,545.77	100.00%	321,493,450.88	100.00%

***** Based on NACE Rev 2

Total Investment Amount

Investment Amount (in EUR)	Number of Lease Agreements	% of Lease Agreements	Discounted Balance	% of Discounted Balance	Discounted Balance Lease Receivables	% of Discounted Balance Lease Receivables	Discounted Balance Residual Values	% of Discounted Balance Residual Values
0 to 10,000.00	1,690	4.97%	12,300,881.89	1.76%	3,215,858.63	0.85%	9,085,023.26	2.83%
10,000.01 to 20,000.00	7,527	22.16%	86,942,465.40	12.42%	37,568,767.88	9.93%	49,373,697.52	15.36%
20,000.01 to 30,000.00	12,835	37.78%	236,756,623.39	33.82%	127,975,360.91	33.81%	108,781,262.48	33.84%
30,000.01 to 40,000.00	7,260	21.37%	188,912,382.28	26.99%	104,328,032.85	27.56%	84,584,349.43	26.31%
40,000.01 to 50,000.00	3,008	8.85%	99,708,830.75	14.24%	58,693,446.96	15.51%	41,015,383.79	12.76%
≥ 50,000.01	1,652	4.86%	75,378,812.94	10.77%	46,725,078.54	12.34%	28,653,734.40	8.91%
Total	33,972	100.00%	699,999,996.65	100.00%	378,506,545.77	100.00%	321,493,450.88	100.00%

Total Current Discounted Balance (€)

Total Discounted Balance (in EUR)	Number of Lease Agreements	% of Lease Agreements	Discounted Balance	% of Discounted Balance	Discounted Balance Lease Receivables	% of Discounted Balance Lease Receivables	Discounted Balance Residual Values	% of Discounted Balance Residual Values
0 to 4,999.99	213	0.63%	844,948.26	0.12%	464,210.66	0.12%	380,737.60	0.12%
5,000.00 to 9,999.99	4,527	13.33%	37,291,252.90	5.33%	11,441,046.50	3.02%	25,850,206.40	8.04%
10,000.00 to 14,999.99	6,120	18.01%	76,436,740.56	10.92%	32,164,703.68	8.50%	44,272,036.88	13.77%
15,000.00 to 19,999.99	7,582	22.32%	134,376,684.59	19.20%	69,923,885.25	18.47%	64,452,799.34	20.05%
20,000.00 to 24,999.99	6,018	17.71%	133,935,038.35	19.13%	73,773,581.14	19.49%	60,161,457.21	18.71%
25,000.00 to 29,999.99	4,241	12.48%	116,234,454.48	16.60%	66,559,158.83	17.58%	49,675,295.65	15.45%
≥ 30,000.00	5,271	15.52%	200,880,877.51	28.70%	124,179,959.71	32.81%	76,700,917.80	23.86%
Total	33,972	100.00%	699,999,996.65	100.00%	378,506,545.77	100.00%	321,493,450.88	100.00%

Expected Residual Value (nominal) (€)

Expected Residual Value (Nominal in EUR)	Number of Lease Agreements	% of Lease Agreements	Discounted Balance	% of Discounted Balance	Discounted Balance Lease Receivables	% of Discounted Balance Lease Receivables	Discounted Balance Residual Values	% of Discounted Balance Residual Values
0 tot 2,499.99	247	0.73%	1,520,416.99	0.22%	1,231,784.34	0.33%	288,632.65	0.09%
2,500.00 to 4,999.99	1,607	4.73%	14,529,963.08	2.08%	8,473,178.91	2.24%	6,056,784.17	1.88%
5,000.00 to 7,499.99	6,696	19.71%	85,727,936.91	12.25%	47,626,724.70	12.58%	38,101,212.21	11.85%
7,500.00 to 9,999.99	8,669	25.52%	145,447,558.99	20.78%	78,383,091.69	20.71%	67,064,467.30	20.86%
10,000.00 to 12,499.99	6,634	19.53%	142,741,881.19	20.39%	77,161,191.17	20.39%	65,580,690.02	20.40%
12,500.00 to 14,999.99	4,580	13.48%	118,964,311.41	16.99%	63,917,970.74	16.89%	55,046,340.67	17.12%
≥ 15,000.00	5,539	16.30%	191,067,928.08	27.30%	101,712,604.22	26.87%	89,355,323.86	27.79%
Total	33,972	100.00%	699,999,996.65	100.00%	378,506,545.77	100.00%	321,493,450.88	100.00%

Expected Residual Value (Discounted) (€)

Expected Residual Value (Discounted in EUR)	Number of Lease Agreements	% of Lease Agreements	Discounted Balance	% of Discounted Balance	Discounted Balance Lease Receivables	% of Discounted Balance Lease Receivables	Discounted Balance Residual Values	% of Discounted Balance Residual Values
0 tot 2,500.00	282	0.83%	1,811,536.68	0.26%	1,439,055.70	0.38%	372,480.98	0.12%
2,500.01 to 5,000.00	2,771	8.16%	30,743,365.32	4.39%	19,193,397.62	5.07%	11,549,967.70	3.59%
5,000.01 to 7,500.00	8,959	26.37%	129,437,279.76	18.49%	72,715,388.16	19.21%	56,721,891.60	17.64%
7,500.01 to 10,000.00	8,982	26.44%	170,900,641.48	24.41%	92,957,983.48	24.56%	77,942,658.00	24.24%
10,000.01 to 12,500.00	6,147	18.09%	146,876,906.82	20.98%	78,251,056.54	20.67%	68,625,850.28	21.35%
12,500.00 to 15,000.00	3,818	11.24%	109,483,089.40	15.64%	57,390,089.58	15.16%	52,092,999.82	16.20%
≥ 15,000.01	3,013	8.87%	110,747,177.19	15.82%	56,559,574.69	14.94%	54,187,602.50	16.85%
Total	33,972	100.00%	699,999,996.65	100.00%	378,506,545.77	100.00%	321,493,450.88	100.00%

Original Term (months)

Original Term (in months)	Number of Lease Agreements	% of Lease Agreements	Discounted Balance	% of Discounted Balance	Discounted Balance Lease Receivables	% of Discounted Balance Lease Receivables	Discounted Balance Residual Values	% of Discounted Balance Residual Values
0.00 to 11.99	18	0.05%	153,729.86	0.02%	72,286.07	0.02%	81,443.79	0.03%
12.00 to 23.99	413	1.22%	4,938,526.34	0.71%	1,361,545.62	0.36%	3,576,980.72	1.11%
24.00 to 35.99	4,126	12.15%	58,622,399.33	8.37%	21,821,424.91	5.77%	36,800,974.42	11.45%
36.00 to 47.99	6,998	20.60%	135,386,987.32	19.34%	62,089,941.25	16.40%	73,297,046.07	22.80%
48.00 to 59.99	15,461	45.51%	349,588,390.31	49.94%	197,073,218.34	52.07%	152,515,171.97	47.44%
≥ 60.00	6,956	20.48%	151,309,963.49	21.62%	96,088,129.58	25.39%	55,221,833.91	17.18%
Total	33,972	100.00%	699,999,996.65	100.00%	378,506,545.77	100.00%	321,493,450.88	100.00%

Seasoning (months)

Seasoning (in months)	Number of Lease Agreements	% of Lease Agreements	Discounted Balance	% of Discounted Balance	Discounted Balance Lease Receivables	% of Discounted Balance Lease Receivables	Discounted Balance Residual Values	% of Discounted Balance Residual Values
0.00 to 11.99	12,564	36.98%	289,059,303.78	41.29%	170,184,078.31	44.96%	118,875,225.47	36.98%
12.00 to 23.99	13,636	40.14%	292,493,384.15	41.78%	160,349,642.06	42.36%	132,143,742.09	41.10%
24.00 to 35.99	5,453	16.05%	89,778,174.65	12.83%	36,924,298.13	9.76%	52,853,876.52	16.44%
36.00 to 47.99	1,010	2.97%	14,649,738.23	2.09%	5,668,606.69	1.50%	8,981,131.54	2.79%
48.00 to 59.99	1,051	3.09%	11,066,819.05	1.58%	3,801,783.63	1.00%	7,265,035.42	2.26%
≥ 60.00	258	0.76%	2,952,576.79	0.42%	1,578,136.95	0.42%	1,374,439.84	0.43%
Total	33,972	100.00%	699,999,996.65	100.00%	378,506,545.77	100.00%	321,493,450.88	100.00%

Remaining Duration (months)

Remaining Duration (in months)	Number of Lease Agreements	% of Lease Agreements	Discounted Balance	% of Discounted Balance	Discounted Balance Lease Receivables	% of Discounted Balance Lease Receivables	Discounted Balance Residual Values	% of Discounted Balance Residual Values
0.00 to 11.99	4,669	13.74%	56,454,482.43	8.06%	13,399,689.03	3.54%	43,054,793.40	13.39%
12.00 to 23.99	7,108	20.92%	118,224,080.69	16.89%	48,182,232.52	12.73%	70,041,848.17	21.79%
24.00 to 35.99	10,175	29.95%	221,855,723.80	31.69%	121,988,976.32	32.23%	99,866,747.48	31.06%
36.00 to 47.99	9,561	28.14%	243,193,349.97	34.74%	153,320,187.59	40.51%	89,873,162.38	27.95%
48.00 to 59.99	2,249	6.62%	53,814,905.82	7.69%	36,346,217.40	9.60%	17,468,688.42	5.43%
≥ 60.00	210	0.62%	6,457,453.94	0.92%	5,269,242.91	1.39%	1,188,211.03	0.37%
Total	33,972	100.00%	699,999,996.65	100.00%	378,506,545.77	100.00%	321,493,450.88	100.00%

Contract Start Year

Contract start year	Number of Lease Agreements	% of Lease Agreements	Discounted Balance	% of Discounted Balance	Discounted Balance Lease Receivables	% of Discounted Balance Lease Receivables	Discounted Balance Residual Values	% of Discounted Balance Residual Values
2012	738	2.17%	7,592,995.67	1.08%	3,041,772.84	0.80%	4,551,222.83	1.42%
2013	1,206	3.55%	14,983,979.40	2.14%	5,601,728.80	1.48%	9,382,250.60	2.92%
2014	3,831	11.28%	58,987,185.36	8.43%	22,617,701.21	5.98%	36,369,484.15	11.31%
2015	11,186	32.93%	234,975,221.29	33.57%	124,353,146.87	32.85%	110,622,074.42	34.41%
2016	10,852	31.94%	239,480,657.10	34.21%	135,361,476.48	35.76%	104,119,180.62	32.39%
2017	6,159	18.13%	143,979,957.83	20.57%	87,530,719.57	23.13%	56,449,238.26	17.56%
Total	33,972	100.00%	699,999,996.65	100.00%	378,506,545.77	100.00%	321,493,450.88	100.00%

Expected End Year

Contract End Year	Number of Lease Agreements	% of Lease Agreements	Discounted Balance	% of Discounted Balance	Discounted Balance Lease Receivables	% of Discounted Balance Lease Receivables	Discounted Balance Residual Values	% of Discounted Balance Residual Values
2017	2,343	6.90%	25,784,838.15	3.68%	4,540,894.30	1.20%	21,243,943.85	6.61%
2018	6,659	19.60%	98,564,084.08	14.08%	34,328,848.46	9.07%	64,235,235.62	19.98%
2019	9,249	27.23%	188,243,304.83	26.89%	96,615,909.63	25.53%	91,627,395.20	28.50%
2020	10,421	30.68%	253,129,406.52	36.16%	154,553,009.59	40.83%	98,576,396.93	30.66%
2021	3,719	10.95%	97,077,505.96	13.87%	62,298,843.53	16.46%	34,778,662.43	10.82%
2022	1,403	4.13%	31,548,374.78	4.51%	21,498,694.10	5.68%	10,049,680.68	3.13%
2023	127	0.37%	3,246,595.51	0.46%	2,527,102.95	0.67%	719,492.56	0.22%
2024	48	0.14%	1,765,641.50	0.25%	1,522,827.95	0.40%	242,813.55	0.08%
2025	1	0.00%	67,330.48	0.01%	60,784.66	0.02%	6,545.82	0.00%
2027	2	0.01%	572,914.84	0.08%	559,630.60	0.15%	13,284.24	0.00%
Total	33,972	100.00%	699,999,996.65	100.00%	378,506,545.77	100.00%	321,493,450.88	100.00%

Interest Percentage

Lease Agreement Interest Percentage	Number of Lease Agreements	% of Lease Agreements	Discounted Balance	% of Discounted Balance	Discounted Balance Lease Receivables	% of Discounted Balance Lease Receivables	Discounted Balance Residual Values	% of Discounted Balance Residual Values
0 to 0.99	1,571	4.62%	32,314,458.26	4.62%	17,770,406.67	4.69%	14,544,051.59	4.52%
1.00 to 1.99	8,959	26.37%	176,240,786.03	25.18%	94,382,980.50	24.94%	81,857,805.53	25.46%
2.00 to 2.99	20,571	60.55%	432,893,734.65	61.84%	235,416,731.50	62.20%	197,477,003.15	61.42%
3.00 to 3.99	1,901	5.60%	40,244,185.74	5.75%	21,938,817.59	5.80%	18,305,368.15	5.69%
4.00 to 4.99	855	2.52%	16,804,701.46	2.40%	8,374,737.06	2.21%	8,429,964.40	2.62%
5.00 to 5.99	104	0.31%	1,332,725.55	0.19%	529,882.29	0.14%	802,843.26	0.25%
6.00 to 6.99	11	0.03%	169,404.96	0.02%	92,990.16	0.02%	76,414.80	0.02%
Total	33,972	100.00%	699,999,996.65	100.00%	378,506,545.77	100.00%	321,493,450.88	100.00%

Top 15 clients + Industry

Top 15 Clients + Industry	Number of Lease Agreements	% of Lease Agreements	Discounted Balance	% of Discounted Balance	Discounted Balance Lease Receivables	% of Discounted Balance Lease Receivables	Discounted Balance Residual Values	% of Discounted Balance Residual Values	Industry *
Top 1	852	2.51%	13,998,512.97	2.00%	8,160,424.07	2.16%	5,838,088.90	1.82%	Construction
Top 2	799	2.35%	13,997,729.40	2.00%	8,361,170.82	2.21%	5,636,558.58	1.75%	Construction
Top 3	678	2.00%	13,991,944.95	2.00%	7,601,131.69	2.01%	6,390,813.26	1.99%	Professional, scientific and technical activities
Top 4	649	1.91%	13,844,365.71	1.98%	7,677,192.99	2.03%	6,167,172.72	1.92%	Electricity, gas, steam and air-conditioning supply
Top 5	583	1.72%	8,896,596.20	1.27%	3,164,139.78	0.84%	5,732,456.42	1.78%	Professional, scientific and technical activities
Top 6	336	0.99%	8,745,902.18	1.25%	4,870,509.27	1.29%	3,875,392.91	1.21%	Multiple
Top 7	264	0.78%	8,515,430.35	1.22%	5,047,662.17	1.33%	3,467,768.18	1.08%	Manufacturing
Top 8	505	1.49%	8,319,825.78	1.19%	3,218,990.45	0.85%	5,100,835.33	1.59%	Professional, scientific and technical activities
Top 9	280	0.82%	6,340,747.37	0.91%	3,470,860.36	0.92%	2,869,887.01	0.89%	Multiple
Top 10	314	0.92%	5,803,108.25	0.83%	2,641,428.48	0.70%	3,161,679.77	0.98%	Professional, scientific and technical activities
Top 11	242	0.71%	5,247,501.04	0.75%	3,068,225.38	0.81%	2,179,275.66	0.68%	Construction
Top 12	501	1.47%	5,247,454.08	0.75%	1,160,471.54	0.31%	4,086,982.54	1.27%	Administrative and support service activities
Top 13	236	0.69%	5,245,652.77	0.75%	2,872,756.88	0.76%	2,372,895.89	0.74%	Multiple
Top 14	392	1.15%	5,243,927.19	0.75%	2,495,251.79	0.66%	2,748,675.40	0.85%	Professional, scientific and technical activities
Top 15	149	0.44%	5,237,329.01	0.75%	2,982,097.63	0.79%	2,255,231.38	0.70%	Information and communication
16 - 6,194	27,192	80.04%	571,323,969.40	81.62%	311,714,232.47	82.35%	259,609,736.93	80.75%	Multiple
Total	33,972	100.00%	699,999,996.65	100.00%	378,506,545.77	100.00%	321,493,450.88	100.00%	

* Based on NACE Rev 2

Lease Instalment

Lease Instalment (Interest & Depreciation in EUR)	Number of Lease Agreements	% of Lease Agreements	Discounted Balance	% of Discounted Balance	Discounted Balance Lease Receivables	% of Discounted Balance Lease Receivables	Discounted Balance Residual Values	% of Discounted Balance Residual Values
1 to 249.99	7,633	22.47%	81,787,413.00	11.68%	33,039,107.38	8.73%	48,748,305.62	15.16%
250.00 to 499.99	18,183	53.52%	356,833,909.64	50.98%	194,730,833.86	51.45%	162,103,075.78	50.42%
500.00 to 749.99	6,474	19.06%	188,612,201.52	26.94%	107,111,780.77	28.30%	81,500,420.75	25.35%
750.00 to 999.99	1,250	3.68%	48,418,760.72	6.92%	28,255,402.00	7.46%	20,163,358.72	6.27%
1,000.00 to 1,249.99	278	0.82%	13,838,352.66	1.98%	8,526,864.05	2.25%	5,311,488.61	1.65%
1,250.00 to 1,499.99	87	0.26%	5,009,888.82	0.72%	3,091,453.99	0.82%	1,918,434.83	0.60%
≥ 1,500.00	67	0.20%	5,499,470.29	0.79%	3,751,103.72	0.99%	1,748,366.57	0.54%
Total	33,972	100.00%	699,999,996.65	100.00%	378,506,545.77	100.00%	321,493,450.88	100.00%

Internal Rating (Corporate & Government only)

LP Internal Rating (Corporate and Government clients)	Number of Lease Agreements	% of Lease Agreements	Discounted Balance	% of Discounted Balance	Discounted Balance Lease Receivables	% of Discounted Balance Lease Receivables	Discounted Balance Residual Values	% of Discounted Balance Residual Values
1	950	3.82%	20,024,224.74	3.93%	11,547,938.87	4.21%	8,476,285.87	3.60%
2A	1,565	6.30%	30,514,071.38	5.99%	14,653,470.42	5.34%	15,860,600.96	6.75%
2B	3,357	13.51%	68,112,289.87	13.37%	35,987,436.64	13.12%	32,124,853.23	13.66%
2C	3,369	13.56%	73,146,876.96	14.36%	40,025,735.08	14.59%	33,121,141.88	14.09%
3A	4,661	18.76%	98,077,496.68	19.25%	52,302,046.64	19.06%	45,775,450.04	19.47%
3B	2,643	10.64%	61,257,068.79	12.02%	34,636,716.40	12.62%	26,620,352.39	11.32%
3C	3,169	12.76%	61,701,634.27	12.11%	33,594,800.09	12.24%	28,106,834.18	11.95%
4A	2,170	8.74%	41,969,611.01	8.24%	23,175,295.08	8.45%	18,794,315.93	7.99%
4B	1,073	4.32%	20,907,318.21	4.10%	10,588,189.29	3.86%	10,319,128.92	4.39%
4C	1,193	4.80%	20,718,258.90	4.07%	11,680,050.12	4.26%	9,038,208.78	3.84%
5A	500	2.01%	8,889,636.09	1.74%	3,838,239.07	1.40%	5,051,397.02	2.15%
5B	61	0.25%	1,278,095.17	0.25%	770,241.29	0.28%	507,853.88	0.22%
NR	130	0.52%	2,917,348.30	0.57%	1,570,413.51	0.57%	1,346,934.79	0.57%
Total	24,841	100.00%	509,513,930.37	100.00%	274,370,572.50	100.00%	235,143,357.87	100.00%

Geographic Region

Geographic Region	Number of Lease Agreements	% of Lease Agreements	Discounted Balance	% of Discounted Balance	Discounted Balance Lease Receivables	% of Discounted Balance Lease Receivables	Discounted Balance Residual Values	% of Discounted Balance Residual Values
Zuid-Holland	8,338	24.54%	169,940,134.11	24.28%	92,834,255.60	24.53%	77,105,878.51	23.98%
Noord-Holland	7,839	23.07%	161,169,350.04	23.02%	84,909,451.42	22.43%	76,259,898.62	23.72%
Noord-Brabant	6,134	18.06%	128,497,082.11	18.36%	71,073,324.64	18.78%	57,423,757.47	17.86%
Utrecht	4,665	13.73%	93,866,601.15	13.41%	50,635,206.70	13.38%	43,231,394.45	13.45%
Gelderland	2,929	8.62%	58,981,579.17	8.43%	31,967,232.42	8.45%	27,014,346.75	8.40%
Limburg	983	2.89%	22,220,863.51	3.17%	12,137,026.67	3.21%	10,083,836.84	3.14%
Overijssel	1,054	3.10%	21,696,205.71	3.10%	11,376,729.89	3.01%	10,319,475.82	3.21%
Flevoland	954	2.81%	21,599,390.06	3.09%	11,916,580.74	3.15%	9,682,809.32	3.01%
Friesland	345	1.02%	7,212,125.97	1.03%	3,896,313.15	1.03%	3,315,812.82	1.03%
Groningen	306	0.90%	6,284,324.86	0.90%	3,186,629.70	0.84%	3,097,695.16	0.96%
Drenthe	242	0.71%	4,483,532.95	0.64%	2,259,303.60	0.60%	2,224,229.35	0.69%
Zeeland	183	0.54%	4,048,807.01	0.58%	2,314,491.24	0.61%	1,734,315.77	0.54%
Grand Total	33,972	100.00%	699,999,996.65	100.00%	378,506,545.77	100.00%	321,493,450.88	100.00%

Postal Town

Postal Town	Number of Lease Agreements	% of Lease Agreements	Discounted Balance	% of Discounted Balance	Discounted Balance Lease Receivables	% of Discounted Balance Lease Receivables	Discounted Balance Residual Values	% of Discounted Balance Residual Values
Amsterdam	2,993	8.81%	66,872,448.42	9.55%	35,775,698.22	9.45%	31,096,750.20	9.67%
Rotterdam	1,725	5.08%	35,935,427.78	5.13%	19,360,379.06	5.11%	16,575,048.72	5.16%
s Hertogenbosch	1,501	4.42%	32,851,608.66	4.69%	17,946,159.14	4.74%	14,905,449.52	4.64%
s Gravenhage	1,371	4.04%	25,238,660.27	3.61%	12,724,751.17	3.36%	12,513,909.10	3.89%
Utrecht	1,062	3.13%	22,048,996.39	3.15%	11,998,372.85	3.17%	10,050,623.54	3.13%
Amstelveen	1,115	3.28%	21,074,442.83	3.01%	10,854,614.62	2.87%	10,219,828.21	3.18%
Eindhoven	879	2.59%	21,069,407.03	3.01%	11,658,492.40	3.08%	9,410,914.63	2.93%
Almere	749	2.20%	17,420,452.24	2.49%	9,554,402.18	2.52%	7,866,050.06	2.45%
Amersfoort	884	2.60%	17,102,582.20	2.44%	9,013,284.66	2.38%	8,089,297.54	2.52%
Rosmalen	936	2.76%	15,761,013.01	2.25%	9,150,354.82	2.42%	6,610,658.19	2.06%
Other	20,757	61.10%	424,624,957.82	60.66%	230,470,036.65	60.89%	194,154,921.17	60.39%
Total	33,972	100.00%	699,999,996.65	100.00%	378,506,545.77	100.00%	321,493,450.88	100.00%

Top 50 Clients

Top 50 Clients	Number of Lease Agreements	% of Lease Agreements	Discounted Balance	% of Discounted Balance	Discounted Balance Lease Receivables	% of Discounted Balance Lease Receivables	Discounted Balance Residual Values	% of Discounted Balance Residual Values
Top 1	852	2.51%	13,998,512.97	2.00%	8,160,424.07	2.16%	5,838,088.90	1.82%
Top 2	799	2.35%	13,997,729.40	2.00%	8,361,170.82	2.21%	5,636,558.58	1.75%
Top 3	678	2.00%	13,991,944.95	2.00%	7,601,131.69	2.01%	6,390,813.26	1.99%
Top 4	649	1.91%	13,844,365.71	1.98%	7,677,192.99	2.03%	6,167,172.72	1.92%
Top 5	583	1.72%	8,896,596.20	1.27%	3,164,139.78	0.84%	5,732,456.42	1.78%
Top 6	336	0.99%	8,745,902.18	1.25%	4,870,509.27	1.29%	3,875,392.91	1.21%
Top 7	264	0.78%	8,515,430.35	1.22%	5,047,662.17	1.33%	3,467,768.18	1.08%
Top 8	505	1.49%	8,319,825.78	1.19%	3,218,990.45	0.85%	5,100,835.33	1.59%
Top 9	280	0.82%	6,340,747.37	0.91%	3,470,860.36	0.92%	2,869,887.01	0.89%
Top 10	314	0.92%	5,803,108.25	0.83%	2,641,428.48	0.70%	3,161,679.77	0.98%
Top 11	242	0.71%	5,247,501.04	0.75%	3,068,225.38	0.81%	2,179,275.66	0.68%
Top 12	501	1.47%	5,247,454.08	0.75%	1,160,471.54	0.31%	4,086,982.54	1.27%
Top 13	236	0.69%	5,245,652.77	0.75%	2,872,756.88	0.76%	2,372,895.89	0.74%
Top 14	392	1.15%	5,243,927.19	0.75%	2,495,251.79	0.66%	2,748,675.40	0.85%
Top 15	149	0.44%	5,237,329.01	0.75%	2,982,097.63	0.79%	2,255,231.38	0.70%
Top 16	186	0.55%	5,223,982.34	0.75%	2,704,525.30	0.71%	2,519,457.04	0.78%
Top 17	368	1.08%	4,837,423.87	0.69%	2,368,802.16	0.63%	2,468,621.71	0.77%
Top 18	284	0.84%	4,638,576.18	0.66%	1,849,043.81	0.49%	2,789,532.37	0.87%
Top 19	240	0.71%	4,077,728.51	0.58%	2,272,512.58	0.60%	1,805,215.93	0.56%
Top 20	183	0.54%	3,965,004.53	0.57%	1,913,738.15	0.51%	2,051,266.38	0.64%
Top 21	146	0.43%	3,497,243.31	0.50%	2,020,928.28	0.53%	1,476,315.03	0.46%
Top 22	134	0.39%	3,495,910.30	0.50%	2,086,596.53	0.55%	1,409,313.77	0.44%
Top 23	212	0.62%	3,494,858.07	0.50%	1,807,764.39	0.48%	1,687,093.68	0.52%
Top 24	147	0.43%	3,490,946.17	0.50%	2,018,557.14	0.53%	1,472,389.03	0.46%
Top 25	132	0.39%	3,473,759.54	0.50%	1,978,637.70	0.52%	1,495,121.84	0.47%
Top 26	147	0.43%	3,412,100.32	0.49%	1,897,152.62	0.50%	1,514,947.70	0.47%
Top 27	161	0.47%	3,362,378.79	0.48%	2,152,188.10	0.57%	1,210,190.69	0.38%
Top 28	188	0.55%	3,157,342.47	0.45%	1,855,846.27	0.49%	1,301,496.20	0.40%
Top 29	122	0.36%	3,003,015.42	0.43%	1,671,182.93	0.44%	1,331,832.49	0.41%
Top 30	113	0.33%	2,965,550.29	0.42%	1,617,834.88	0.43%	1,347,715.41	0.42%
Top 31	82	0.24%	2,953,698.07	0.42%	2,016,541.58	0.53%	937,156.49	0.29%
Top 32	107	0.31%	2,936,428.64	0.42%	1,672,455.52	0.44%	1,263,973.12	0.39%
Top 33	169	0.50%	2,886,997.21	0.41%	1,514,414.03	0.40%	1,372,583.18	0.43%
Top 34	128	0.38%	2,765,104.19	0.40%	1,513,598.41	0.40%	1,251,505.78	0.39%
Top 35	123	0.36%	2,742,927.07	0.39%	1,442,876.97	0.38%	1,300,050.10	0.40%
Top 36	110	0.32%	2,740,963.53	0.39%	1,585,264.57	0.42%	1,155,698.96	0.36%
Top 37	116	0.34%	2,454,824.01	0.35%	1,628,343.32	0.43%	826,480.69	0.26%
Top 38	132	0.39%	2,390,522.49	0.34%	1,175,542.90	0.31%	1,214,979.59	0.38%
Top 39	129	0.38%	2,308,364.47	0.33%	1,432,345.55	0.38%	876,018.92	0.27%
Top 40	97	0.29%	2,306,344.97	0.33%	1,392,078.82	0.37%	914,266.15	0.28%
Top 41	94	0.28%	2,215,255.22	0.32%	1,202,972.31	0.32%	1,012,282.91	0.31%
Top 42	92	0.27%	2,205,215.97	0.32%	1,174,316.14	0.31%	1,030,899.83	0.32%
Top 43	131	0.39%	2,150,190.10	0.31%	1,227,255.01	0.32%	922,935.09	0.29%
Top 44	107	0.31%	2,124,627.34	0.30%	1,212,753.90	0.32%	911,873.44	0.28%
Top 45	222	0.65%	2,108,965.99	0.30%	588,220.46	0.16%	1,520,745.53	0.47%
Top 46	97	0.29%	2,091,523.74	0.30%	1,162,116.16	0.31%	929,407.58	0.29%
Top 47	104	0.31%	2,039,834.58	0.29%	1,095,881.97	0.29%	943,952.61	0.29%
Top 48	102	0.30%	1,964,820.53	0.28%	987,128.88	0.26%	977,691.65	0.30%
Top 49	78	0.23%	1,954,682.15	0.28%	1,040,493.28	0.27%	914,188.87	0.28%
Top 50	183	0.54%	1,912,259.69	0.27%	441,655.01	0.12%	1,470,604.68	0.46%
Other (51 - 6,194)	22,026	64.84%	467,974,599.33	66.85%	255,992,666.84	67.63%	211,981,932.49	65.94%
Total	33,972	100.00%	699,999,996.65	100.00%	378,506,545.77	100.00%	321,493,450.88	100.00%

4 ORIGINATION AND UNDERWRITING

Underwriting criteria

LPNL's client base consists of Dutch legal persons and private individuals conducting an enterprise ("**SME**") or private households located in the Netherlands or foreign legal persons located in a so-called Rome I Country and having an enterprise or branch located in the Netherlands. LPNL focuses its needs on acquiring customers mainly through internet in the segment of the small to medium-sized enterprises and through a direct sales force with active account management in the corporate and government segment.

LPNL assesses the inherent risk before accepting a client. LPNL's risk assessment and approval guidelines are stated in its local and corporate policies. The local policies are in line with the corporate policies and are set by the Credit Committee, which is headed by LPNL's Chief Executive Officer.

For all clients a credit proposal needs to be initiated and decided upon as part of the client acceptance procedure. The credit proposals are initiated by LPNL's commercial department and sent to the credit team. The credit team prepares a risk evaluation and subsequently a recommendation. For corporate and government clients a global credit risk management system ("**GCRMS**") is in place. For SME clients, a custom made decision scorecard ("**CARS**") is used. GCRMS and CARS encompass the entire flow from the initial application to the final approval or rejection by the authorised bodies. However, LPNL has chosen to outsource the entire credit acceptance process to an external party (EDR Credit Services).

The risk evaluation includes the following:

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

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

The LeasePlan Rating scale ranges from 1 (optimum position) to 7C (inactive customer and/or the subject of liquidation). Levels 2, 3, 4, 5 and 7 are in turn subdivided into sublevels A, B and C.

In the table below the LP Rating 1 to 6A are set out.

A rating of level 5A or below will always require a joint approval by the LPNL credit team and LPNL credit committee and usually additional guarantees from the clients in question. These guarantees may be in the form of deposits, down payments, bank guarantees or guarantees from other companies. Any clients rated 5C or weaker are on a watch list, which means that LPNL will actively take measures to reduce its exposure.

LP Rating	Description	PD
1	Prime	0.03%
2A	Very strong	0.03%
2B	Strong	0.05%
2C	Relatively strong	0.08%
3A	Very acceptable	0.14%
3B	Acceptable	0.23%
3C	Relatively acceptable	0.39%
4A	Very sufficient	0.71%
4B	Sufficient	1.18%
4C	Relatively sufficient	1.97%
5A	Somewhat weak	2.93%
5B	Weak	4.83%
5C	Very weak	7.80%
6A	Sub-standard - Watch	13.38%

The LeasePlan Rating is not used for rating SME clients. For the rating of SME clients (excluding private households) a decision scorecard has been applied since early 2011.

The final approval or rejection of the application is done at different levels of authorisation taking into account not only the customer's credit rating, but also the credit limits. The credit limit contains a maximum number of vehicles, the expiring date of the credit, and a maximum investment amount on both the overall portfolio of the client and on a vehicle level.

At all the below depicted authorisation levels, at least two members of the corresponding authorisation level must sign:

In Charge	Level of Authorisation (vehicles and investment)
Supervisory Board	Over €100 million
LeasePlan Corporation Credit Committee	Up to a maximum of €100 million
LeasePlan Corporation Credit Department	Up to a maximum of 500 units
LPNL Credit Committee (Formal authority)	Up to a maximum of 250 units (Evaluation)
LPNL Credit Risk Team (Delegated authority)	Up to a maximum of 250 units (Daily basis)

All credit limits of the approved proposals are registered in the lease administration system and a copy of the final decision is filed in the archive of GCRMS & CARS.

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

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

When a potential client becomes an LPNL client, a periodic credit review is carried out following the above criteria. No new vehicles can be ordered until the credit review has been conducted and credit limits are newly set in the lease administration system.

At least annually, a credit review of all existing corporate clients with a credit limit of 10 or more vehicles is performed.

Establishing the residual value of the leased Vehicles

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

LPNL calculates the residual value of each vehicle based on:

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

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

The residual value may change during the life of the agreement due to changes in the contractual terms and conditions. These changes are variations in events linked to the agreement itself such as, among others, variations in vehicle use (mileage) and extending or shortening the lease period. In such cases both the lease receivables and the residual value of each vehicle is recalculated.

Information regarding the policies and procedures of LPNL

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

(a) criteria for the underwriting of operational lease agreements and the process for approving, amending, renewing and extension of operational lease agreements, as to which please see the information set out in the sections entitled "*Underwriting criteria*" and "*Servicing Agreement*";

(b) systems in place to administer and monitor the operational lease portfolio and exposure, as to which we note that the Portfolio will be serviced in line with the usual servicing procedure of LPNL – please see further the section entitled "*Servicing Agreement*";

(c) diversification of operational leases taking into account LPNL's target market and overall strategy, as to which, in relation to the Portfolio, please see the sections entitled "*Description of the Purchased Vehicles*", "*Underwriting criteria*", "*Pool Size and Characteristics*" and the stratification tables set forth therein; and

(d) policies and procedures in relation to risk mitigation techniques, as to which please see further the section entitled "*Servicing Agreement*" and the sections entitled "*Description of the Purchased Vehicles*" and "*Underwriting criteria*".

5 COLLECTION OF LEASE RECEIVABLES BY LPNL

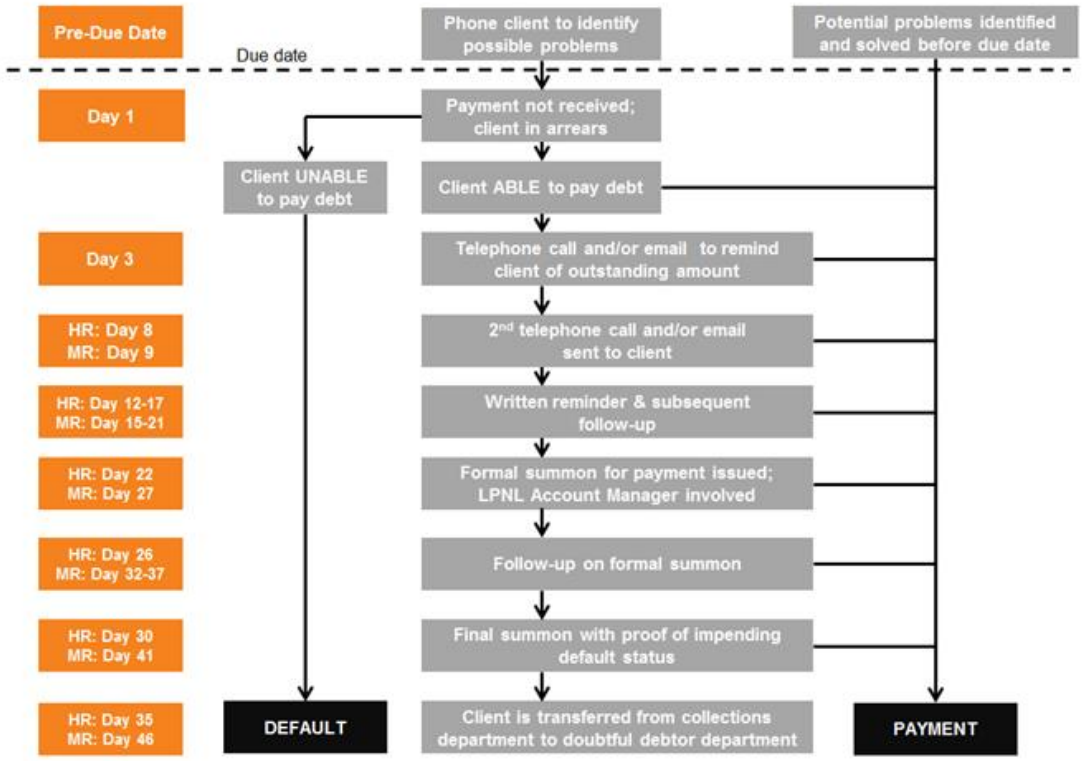
The collection department is responsible for the collection of Lease Receivables owed to LPNL. Furthermore, this department is also responsible for all recovery activities.

All lease instalments are invoiced monthly to LPNL's clients. The majority of the clients use 'direct debit' as method of payment of outstanding balances (85% of the clients representing 52.9% of the total monthly lease instalments, each as at 31 December 2016). Other clients initiate money transfers themselves to pay the outstanding balances.

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

All collection activities are supported by and documented in LPNL's collection tool 'On Guard'. In this system LPNL has set a number of risk profiles describing in detail per risk profile which steps are required to collect the debt. There are three risk profiles: low (LR), medium (MR) and high risk (HR). The risk profile of the client obtained in On Guard is related to the LP Rating obtained in the credit approval process.

The risk profiles in On Guard determine the activities and the timelines. A detailed workflow diagram can be found below in figure.



As depicted in the process flow above, in case the outstanding balance cannot be collected within the time of the defined profile or the client is in default, it will be transferred to the team

'Doubtful Debtors', which is responsible for all recovery activities. A client is in default at the earlier of:

(a) public insolvency of the company, or

(b) for Corporate clients when they are declared in default by LPNL (i.e. the client is unable to pay according to LPNL), or

(c) for SME clients when they are declared in default by LPNL (i.e. the client is unable to pay according to LPNL), or at the very latest when the lessee is in arrears with respect to its lease instalments by > 90 days.

The default process is initiated by the team referred to as Doubtful Debtors by sending a notification to different departments within LPNL (including management) when a client or legal entity has been declared bankrupt or granted a suspension of payment (*surseance*). Several actions are initiated such as:

- blocking credit lines;
- termination of fuel cards, repairs and maintenance; or
- blocking of credit invoices.

If the client continues to fail settlement of the outstanding balance, LPNL will decide to terminate the contracts and repossess the Leased Vehicle, as applicable. The costs related to the early termination of the contracts will be invoiced to the lessee. A lessee can also be defined as being in 'dispute'. A dispute can be identified at any stage in the process above. Once identified, a dispute is removed from the normal collections activity cycle and dealt with by the complaints handling/resolution department. Predefined complaints handling/resolution processes are used to resolve disputes.

The complaints handling/resolution processes focus on:

(i) identifying the specific complaint through communication with the client,

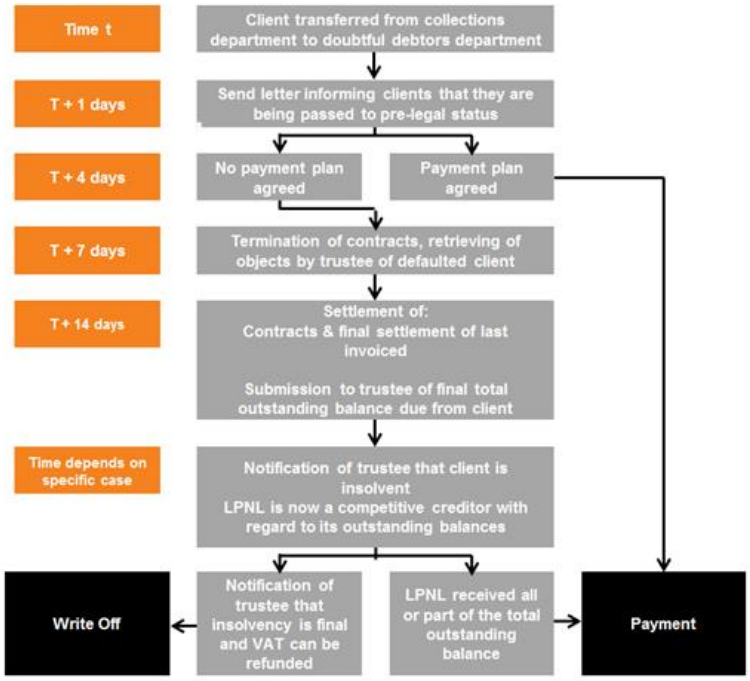
(ii) discussing the complaint with other departments (Account Management, Collections, Information Technology, etc),

(iii) assessing the validity of the complaint,

(iv) if the complaint is valid, proposing and implementing corrective actions, and

(v) collecting the outstanding amount.

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


Time t
Client transferred from collections department to doubtful debtors department
T + 1 days
Send letter informing clients that they are being passed to pre-legal status
T + 4 days
No payment plan agreed
Payment plan agreed
T + 7 days
Termination of contracts, retrieving of objects by trustee of defaulted client
T + 14 days
Settlement of:
Contracts & final settlement of last invoiced
Submission to trustee of final total outstanding balance due from client
Time depends on specific case
Notification of trustee that client is insolvent
LPNL is now a competitive creditor with regard to its outstanding balances
Write Off
Notification of trustee that insolvency is final and VAT can be refunded
LPNL received all or part of the total outstanding balance
Payment

6 LEASE VEHICLES SALES PROCEDURES

At the end of the operating lease agreement the vehicle will be returned by the lessee (except in cases where the vehicle is sold to the lessee or to the lessee's driver-employee). When returned at one of the delivery points designated by LPNL a certificate evidencing receipt of the vehicle ("**Certificate**") will be made on site together with the driver. If delivered somewhere else this Certificate will be made and issued at the site of LPNL by an external expert (the expert evaluation is currently done by DEKRA). The lessee or driver can also opt for a 'doorstep' inspection including a Certificate.

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

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

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

When the state of the vehicle has been assessed, it will be marketed through the LPNL sales channels.

The sales activity is carried out through LP Occasions which is organised in two departments:

- LP Occasions: Sales;
- Operations & Logistics: Transport and safekeeping of vehicles and administrative formalities.

According to the type and condition of the vehicle, LP Occasions will determine the most appropriate sales channel from among the following:

- CRI (Car Remarketing International): Online sales to professionals through an LP-owned web tool;
- Auctions: Sale to professionals through different logistics collaborators (e.g. British Car Auction (BCA));
- Export: Sale to professionals through CRI;
- Sale to private individuals: Through LP Occasions or through direct sales to the previous driver of the vehicle. (certain lease agreements allow the lessee or its driver-employee to acquire the leased vehicle at the end of the lease agreement.)

LPNL has sold a total volume of 79,600 vehicles in the last three years 2014-2016 with an average current permanence of vehicles (operational lease) in stock of 20,7 workdays. A vehicle

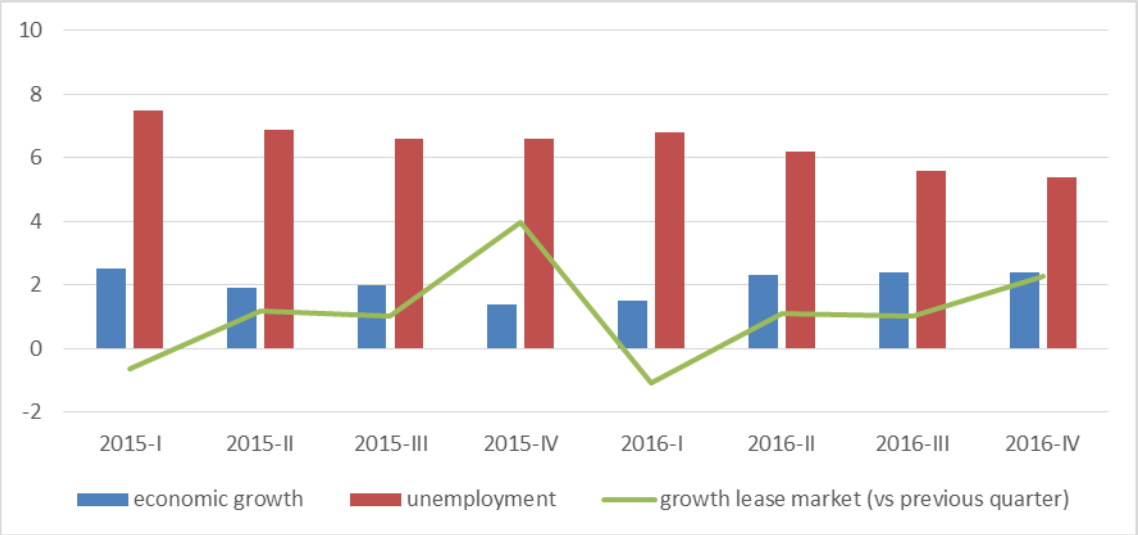
is considered to be in stock from the date on which the customer, who subscribed the operating lease agreement, proceeds to return it up to the date when it is invoiced by LPNL to the buyer.

7 OVERVIEW OF THE DUTCH CAR LEASE MARKET

The information provided in this section has been derived from publicly available information and internal LPNL information.

Introduction

After a few years of recession, the Dutch economy has been in recovery since the end of 2015. Unemployment has been decreasing and the economy is growing again. Since the first quarter in 2016, the lease market has grown every single quarter. (Source: RAI Data Centre (the "**RDC**") and the Dutch Central Bureau for Statistics (the "**CBS**"))



Unemployment decreased from 7.5% at the beginning of 2015 to 5.4% at the end of 2016.

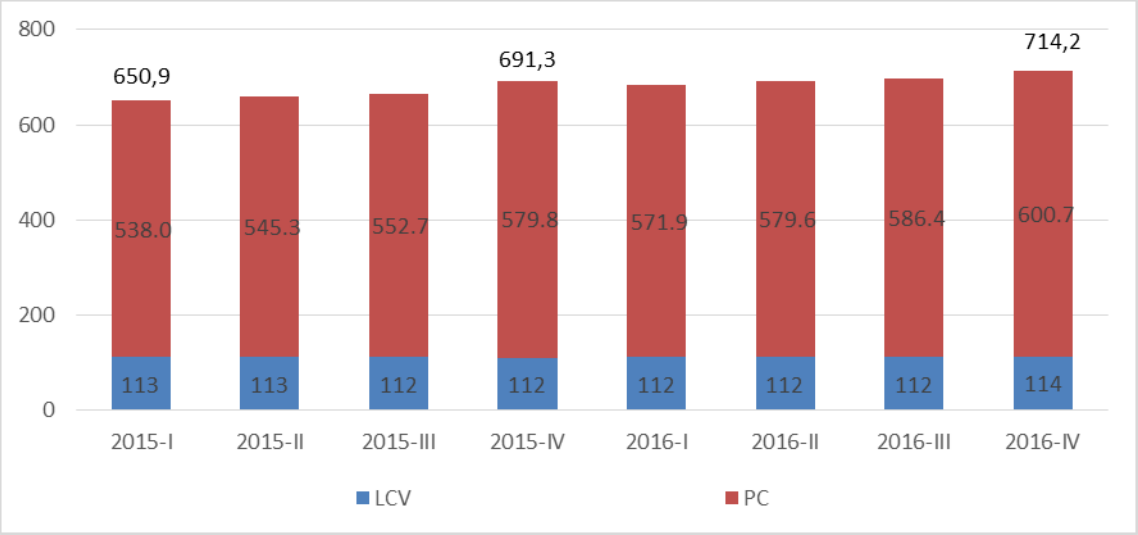
Based on recent figures LPNL can be considered to be the market leader in the Netherlands.

Top 10 Lease companies in the Netherlands (December 2016, source: Automotive):

1 LeasePlan Nederland
2 Athlon Car Lease/Mercedes Benz Financial Services
3 Alphabet Nederland
4 Volkswagen PON Financial Services
5 International Car Lease Holding
6 Arval
7 Business Lease Nederland
8 ALD Automotive
9 BMW financial services
10 Terberg Leasing

Market Size

Over the last two years, the lease market has shown significant signs of recovery, growing from 650,900 cars at the beginning of 2015 to 714,200 cars at the end of 2016. For 2017, further growth is expected.



The graph above illustrates the number of vehicles in thousands.

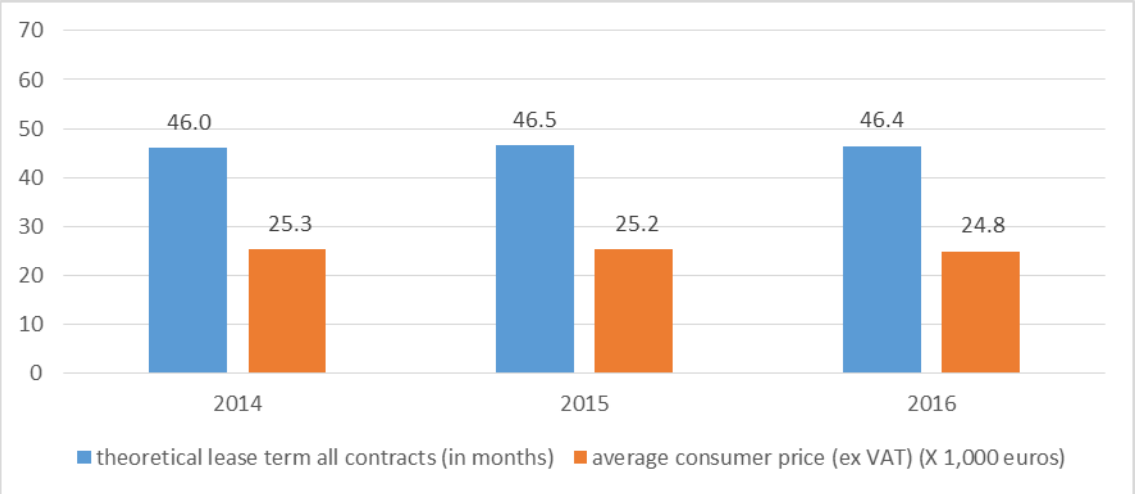
The Dutch car market can be described as follows (December 2016; source RDC):

Car market		9,371,000 cars
Company car market		1,776,000 cars
as % of car market	19%	
Lease market		714,000 cars
as % of company car market	40%	
Operational lease market		644,000 cars
as % of lease market	90%	
Financial lease market		70,000 cars
as % of lease market	10%	

From the total lease market (714,200 cars), 600,700 are personal cars. The rest (113,500 cars) are light commercial vehicles ("**LCVs**").

Cars

Over the last few years, the average car theoretical lease contract tenor of LeasePlan cars has shown an increase from 46.0 in 2014 to 46.4 months in 2016. In the same period, the average consumer price for leased cars decreased to € 24,800. (Source: LeasePlan internal data)



In 2016, 140,000 new lease cars were registered in the Netherlands. The table below gives an overview of the most popular lease cars by make:

Top 10 of newly registered leased cars by make (2016; source: RDC):

Brand	**Share**	**#cars**
Volkswagen	15%	21,560
Renault	9%	12,177
Opel	9%	11,968
Skoda	7%	9,450
Bmw	7%	9,241
Peugeot	6%	8,643
Audi	6%	8,044
Mercedes	5%	6,839
Volvo	5%	6,735
Toyota	5%	6,659

A noticeable development in the Dutch car leasing market until 2017 was the rise of the more environmental friendly cars such as electric cars, hybrid cars and small efficient cars. This was stimulated by the Dutch government granting favourable tax measures for lease cars with relatively low CO2 emissions.

This has had a dual effect:

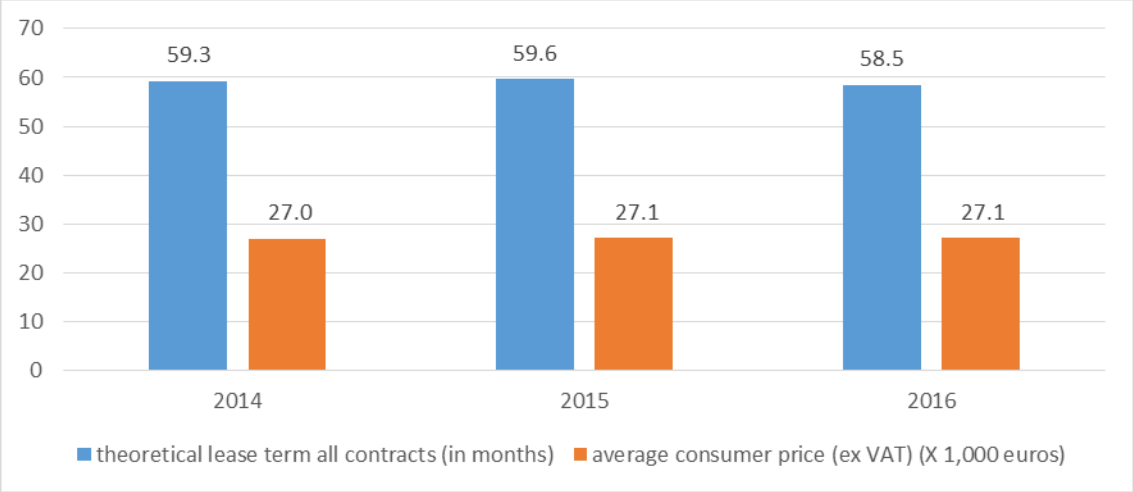
1. lease cars with lower taxes became more attractive to corporate drivers; and
2. more cars produced with lower CO_2 emissions per kilometer.

Taxes (in%)	2015	2016	2017	2018	2019	2020
0 grams/km	4	4	4	4	4	4
1-50 grams/km	7	15	22	22	22	22
51-82 grams/km	14	21	22	22	22	22
83-106 grams/km	20	21	22	22	22	22
107-110 grams/km	20	25	22	22	22	22
>110 grams/km	25	25	22	22	22	22

Starting in 2017, the Dutch government changed this policy and now favourable tax measures are only applicable for zero emission cars (read: fully electric vehicles).

Light commercial vehicles

The average theoretical contract term for LCVs decreased slightly over recent years. The average consumer price of all leased LCVs has been rather stable over recent years. (Source: LeasePlan internal data)



The table below gives an overview of the most popular lease LCVs for 2016 by brand. (2016; source: RDC):

Brand	Share	#cars
Volkswagen	30%	8,310
Mercedes	21%	5,684
Renault	12%	3,273
Ford	11%	3,013
Opel	11%	3,012
Peugeot	6%	1,564
Iveco	2%	590
Fiat	2%	541
Citroen	2%	443
Nissan	1%	302

8 LEASEPLAN NEDERLAND N.V.

Introduction

LeasePlan was founded in 1963 in the Netherlands as an equipment Lessor by a number of different shareholders. In the 1970's the development of Fleet Leasing and the internationalization beyond the Netherlands started. In 1999/2000 the remaining equipment leasing activities were largely terminated or sold and LeasePlan focused on operational vehicle leasing and fleet management.

LPNL is the result of a merger of LeasePlan Nederland N.V., Auto Lease Holland B.V. and Leaseconcept B.V. in 2003. Hence there are still a number of different standard Master Agreements and general terms and conditions from the past. LPNL offers mainly operational leasing to its clients. The open calculation concept gives the customer full access to all the information on costs actually incurred. Under this type of agreement, subject to certain netting arrangements and conditions, LPNL (as lessor) bears the risk if the actual costs exceed the budgeted costs but the customer is credited if the actual costs are less than the budgeted costs. With the closed calculation concept, the customer leases at a fixed monthly instalment and both positive and negative divergences from the budgeted costs are for the account of the Lessor.

Profile

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

LPNL Key Figures

	2012	2013	2014	2015	2016
Profit and loss (€ x 1000)					
Total income	115.3	125.5	134.9	135.9	140.6
Net financial result	17.8	27.2	30.1	30.0	26.4
Lease contracts (€ million)	1,933	1,891	1,858	2,028	2,107
Total assets	2,082	2,023	2,022	2,248	2,277
Indicators					
Number of staff (FTE)	595	606	604	621	636
Ratios (%)					
Efficiency ratio	64.4	61.6	63.1	68.0	64.5

403-Declaration

The obligations of LPNL are guaranteed by LPC pursuant to section 2:403 of the Dutch Civil Code (the "**403-Declaration**").

The 403-Declaration constitutes a statement of joint and several liability (*hoofdelijke aansprakelijkheid*) governed by and construed in accordance with Dutch law. The 403-Declaration is part of the Dutch company law provisions designed to enable subsidiaries of parent companies which publish consolidated annual accounts to obtain an exemption from the requirements to separately publish their own annual accounts. One of the conditions for obtaining such exemption is that a 403-Declaration is issued by the parent company and deposited with the Trade Register in the place where the subsidiary is established. The statutory provisions relating to 403-Declarations are contained in section 2:403 and following of the Dutch Civil Code. A 403-Declaration is an unqualified statement by the parent company that the parent company is jointly and severally liable with the subsidiary for the debts of the subsidiary. LPC issued and deposited with the relevant Chamber of Commerce a 403-Declaration in respect of LPNL on 17 May 1985. The 403-Declaration constitutes the legal, valid and binding obligation of LPC, enforceable in accordance with its terms. Thus, the effect of the issue and deposit by LPC of its 403-Declaration is that LPC and LPNL have become jointly and severally liable for all debts of LPNL arising from transactions entered into by LPNL after the date of the deposit. The liability of LPC under the 403-Declaration is unconditional and not limited in amount, nor is it limited to certain specific types of debt.

Additionally, LPNL has undertaken in the Master Hire Purchase Agreement to notify the Issuer and the Security Trustee at least thirty (30) days prior to the date on which LPC intends (i) to withdraw its 403-Declaration and (ii) to file for the termination of its remaining liability under the 403-Declaration.

9 LEASEPLAN CORPORATION N.V.

Introduction

LPC was incorporated by notarial deed of 27 February 1963 as a public limited liability company (*naamloze vennootschap*) under the laws of the Netherlands, for an indefinite period. LPC is registered with the Trade Register of the Dutch Chamber of Commerce under number 39037076. LPC has its statutory seat in Amsterdam, the Netherlands and its registered office at UN Studio building, Gustav Mahlerlaan 360 (1082 ME), Amsterdam, the Netherlands. The general telephone number of LPC is: +31 36 539 3911.

LPC is a bank and is authorised by the Dutch Central Bank (*De Nederlandsche Bank N.V.*) to pursue the business of a bank in the Netherlands in accordance with Article 2.11 of the Wft. It holds shares in the respective legal entities that have been established in the various countries where LeasePlan is active. LPC is actively managing this international network of operating entities. In the areas of (among other things) procurement, IT development, marketing & product development, human resources, operations, car remarketing and risk management an internationally harmonised and coordinated strategy is pursued. As LPC is operating in many countries, its contractual obligations are subject to the laws of differing jurisdictions. Throughout this section LeasePlan is used as reference to the group of companies which is headed by LPC as common shareholder, and which has common business characteristics.

As at 31 December 2016, the LeasePlan Group employed 7,243 people and its fleet comprised over 1.7 million vehicles of various brands worldwide. As at 31 December 2016, the total book value of leases and lease receivables was € 18.8 billion.

Profile

LeasePlan is a global fleet management and driver mobility provider. LeasePlan operates in 32 countries across Europe, North and South America and the Asia-Pacific region and holds a leading market position based on total fleet size in the majority of LeasePlan's markets. LeasePlan offers a comprehensive portfolio of fleet management solutions covering vehicle acquisition, leasing, insurance, full-service fleet management, strategic fleet selection and management advice, fleet funding, ancillary fleet and driver services and car remarketing. It capitalises on its status as a bank by centrally supporting the group's financing activities. LeasePlan Insurance, LeasePlan's own insurance subsidiary, supports the insurance solutions offered by the group companies as part of their integrated service offer. As at 31 December 2016, LeasePlan's fleet comprised over 1.7 million vehicles of various brands worldwide which we believe makes LeasePlan the largest fleet and vehicle management provider by total fleet size. Over the past 15 years LeasePlan has rapidly expanded into new territories and now has offices in 32 countries as well as alliances covering the Baltic States. The group companies rank among the major players in their respective local markets, and many are market leader in terms of fleet size.

LeasePlan launched LeasePlan Bank in 2010, an online savings bank in the Netherlands and since September 2015 in Germany. LeasePlan Bank attracted retail deposits of around EUR 5.4 billion by the end of 2016 and with approximately 169,000 clients.

LeasePlan is one of the few organisations with the broad geographical presence necessary to offer a global service in vehicle leasing and fleet and vehicle management to large multinational companies. LeasePlan International B.V., a subsidiary of LPC plays an important role in sales and marketing of cross border services and manages the accounts of large international customers worldwide. LPC's long term credit ratings are: BBB+ from Fitch, Baa1 from Moody's and BBB- from S&P.

Shareholders

LP Group B.V. holds 100% of the shares in LPC. TDR Capital (United Kingdom), sovereign wealth funds ADIA (United Arab Emirates) and GIC (Singapore), pension funds PGGM (the Netherlands) and ATP (Denmark) and Broad Street Investments indirectly own 100% of LPC's issued and outstanding share capital.

Managing Board

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

Name	**Born**	**Title**	**Member of Managing Board since**
Tex Gunning	1950	Chairman and Chief Executive Officer	2016
Guus Stoelinga	1963	Chief Financial and Risk Officer	2007
Marco van Kalleveen	1969	Chief Operating Officer	2016
Daniëlle Pos	1976	Chief Legal and Compliance Officer	2017
Yolanda Paulissen	1969	Chief Strategic Finance and Investor Relations Officer	2017

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

There are no conflicts of interest between any duties to LPC and the private interests and/or other duties of the Managing Board members of LPC. The Managing Board members avoid any form of conflicting interest in the performance of their duties. LPC's articles of association provide that where a Managing Board member has a direct or indirect personal conflict of interests with LPC or the enterprise connected with it, he/she shall not participate in deliberations and the decision making process with respect to such matter. The other Managing Board members will deliberate and take the decision. If the Managing Board is incapable of

adopting a resolution the decision shall be referred to and adopted by the Supervisory Board. Further rules with respect to conflicts of interests have been adopted separately in the Managing Board regulations.

Pursuant to the Dutch Corporate Governance Decree of 20 March 2009 implementing further accounting standards for annual reports ("*Besluit Corporate Governance*") and based on the listing of LPC debt securities issued on regulated markets in the EU, LPC is subject to the lighter regime under the Corporate Governance Decree, pursuant to which the Corporate Governance Statement in the annual report (directly or incorporated by reference) must contain information on the main features of LPC's internal control and risk management system in relation to the financial reporting process of LPC and its group companies. In addition thereto, the Corporate Governance Statement also requires information be contained about LPC's diversity policy with respect to the composition of its Managing Board and its Supervisory Board. LPC is obliged to specify the objectives of the policy, how the policy has been carried out and the results thereof in the last financial year. In the event LPC has not implemented a diversity policy, it has to disclose the reasons why not in the statement. The Corporate Governance Report in the 2016 annual report contains information on the main features of the internal control and risk management system in relation to the financial reporting process of the company and their group companies.

Supervisory Board

J.B.M. Streppel, Chairman

S. Orlowski

S. van Schilfgaarde

M. Dale

E.J.B. Vink

H. von Stiegel

A.P.M. van der Veer – Vergeer

The Supervisory Board members avoid any form of conflicting interest in the performance of their duties. The articles of association of LPC provide that where a Supervisory Board member has a direct or indirect personal conflict of interests with LPC or the enterprise connected with it, he/she will not participate in the deliberations and the decision making process with respect to such matter. The other Supervisory Board members will deliberate and take the decision. If the Supervisory Board is incapable of adopting a resolution the decision shall be referred to and adopted by the general meeting of shareholders of LPC, except however that if the quorum referred to under Article 20 paragraph 2 (ii) of the articles of association of LPC cannot be reached, all Supervisory Board members may resolve by unanimous vote that the Supervisory Board comprising of only the members who are not conflicted shall remain capable of adopting the resolution by absolute majority without a quorum being required. Further rules with respect to conflict of interests have been adopted separately in the supervisory board regulations.

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

10 CREDIT STRUCTURE

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

ISSUANCE OF NOTES

On the Closing Date, the Issuer will issue EUR 542,500,000 Class A Notes and EUR 31,500,000 Class B Notes. The Notes constitute direct and unsubordinated obligations of the Issuer. The Class A Notes rank *pari passu* without preference or priority amongst themselves. The Class B Notes rank below the Class A Notes with respect to payment of interest and principal but *pari passu* without preference or priority amongst themselves. The proceeds of the Notes are expected to amount to EUR 575,307,425.00.

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

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

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

SUBORDINATED LOAN AGREEMENT

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

The Subordinated Loan Advances

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

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

RESERVES FUNDING AGREEMENT

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

The Reserve Advances

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

The Liquidity Reserve Advance provides structural subordination protection and rights as follows:

Liquidity Reserve Advance

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

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

Commingling Reserve Advance

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

The Maintenance Reserve Advance

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

Set-Off Reserve Advance

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

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

ACCOUNT BANK

Pursuant to the terms of the Account Agreement, the Issuer will maintain with the Account Bank the Issuer Accounts. The Account Bank is required to have at least the Requisite Credit Ratings (unless its obligations under the Account Agreement are guaranteed by an entity with the Requisite Credit Ratings). If the Account Bank ceases to have the Requisite Credit Ratings (or its obligations under the Account Agreement cease to be guaranteed by an entity with the Requisite Credit Ratings), it shall, within a period of thirty (30) days after the occurrence of any such downgrading or withdrawal, (i) replace itself on substantially the same terms by an alternative bank having a rating at least equal to the Requisite Credit Ratings as a result of which the Issuer and/or the Issuer Administrator on its behalf will be required to transfer the balance on all such Issuer Accounts to such alternative bank, or (ii) procure that a third party, having at least the Requisite Credit Ratings, guarantees the obligations of the Account Bank or (iii) find another solution which is suitable in order to maintain the then current ratings assigned to the Notes.

The Account Agreement provides that in the event of any termination (a) the Account Bank shall assist the other parties thereto to effect an orderly transition of the banking arrangements documented hereby at its own cost and expense and (b) the parties to the Account Agreement or any of them shall notify each Rating Agency of such termination and of the identity of the successor Account Bank.

In the Account Agreement, the Account Bank agrees to pay interest on the moneys standing to the credit of the Issuer Accounts at specified guaranteed rate of interest determined in accordance with the Account Agreement. Should the interest rate on any Issuer Account drop below zero, the Issuer will be required to make payments to the Account Bank accordingly, provided that the balance standing to the credit of such Issuer Account are sufficient to make such payment.

Pursuant to the Issuer Administration Agreement, the Issuer Administrator renders the Administration Services, including operating the Issuer Accounts and ensuring that payments are made into and from the Issuer Accounts.

Transaction Account

On or prior to the Closing Date, the Issuer will open a transaction account (the "**Transaction Account**") into which, *inter alia*, all amounts received by the Issuer (i) in respect of the Lease Agreements and (ii) from the sale of the Purchased Vehicles will be paid. The Issuer Administrator will identify all amounts paid into the Transaction Account.

Capital Account

On or prior to the Closing Date, the Issuer will open an account (the "**Capital Account**"). The annual minimum taxable profit, being an amount equal to the higher of (i) 10% of the management fee due and payable to the Director of the Issuer and (ii) € 2,500 (the "**Issuer Profit Amount**") will be deposited in the Capital Account on the Payment Date falling in January of each calendar year on which the Notes are outstanding. Any amount standing to the credit of the Capital Account may be applied by the Issuer to pay any corporate income tax payable to the Dutch tax authorities (*Belastingdienst*). No security rights will be granted over the amounts standing to the credit of the Capital Account.

Transaction Account Ledgers

The Issuer Administrator shall in respect of the amounts credited to the Transaction Account maintain on behalf of the Issuer the Collection Ledger, the Replenishment Ledger, the Liquidity Reserve Ledger, the Commingling Reserve Ledger, the Maintenance Reserve Ledger, the Set-Off Reserve Ledger, the Lease Incidental Surplus Reserve Ledger and the Swap Replacement Ledger.

Collection Ledger

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

Replenishment Ledger

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

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

Liquidity Reserve Ledger

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

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

Commingling Reserve Ledger

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

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

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

Maintenance Reserve Ledger

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

If and to the extent LPNL in its capacity as Maintenance Coordinator does not cover any Maintenance Costs, an amount equal to such unpaid Maintenance Costs, if and to the extent standing to the credit of the Maintenance Reserve Ledger will form part of the Available Distribution Amounts and will, subject to and in accordance with the relevant Priority of Payments, be applied towards payment of such Maintenance Costs. If and to the extent the amount standing to the credit of the Maintenance Reserve Ledger will be applied towards the payment of any Maintenance Costs which are not settled by the Maintenance Coordinator, a corresponding amount shall be debited from the Maintenance Reserve Ledger.

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

Set-Off Reserve Ledger

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

On each Payment Date, the Set-Off Reserve Ledger will be debited up to an amount equal to the aggregate amount in respect of which Lessees have invoked a right of set-off, or deducted or otherwise withheld amounts due as Lease Receivables to LPNL to the extent the relevant amounts have not yet been paid by LPNL to the Issuer as a Deemed Collection. Any amount debited from the Set-Off Reserve Ledger shall form part of the Available Distribution Amounts.

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

Lease Incidental Surplus Reserve Ledger

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

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

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

Swap Replacement Ledger

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

(a) any premiums received from any replacement swap counterparty upon entry by the Issuer into a replacement swap agreement; and

(b) termination payments received from the Swap Counterparty in respect of the termination of the Swap Agreement,

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

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

(a) to pay any termination amount due to the Swap Counterparty in respect of a termination of the Swap Agreement;

(b) to pay any premium due to a replacement swap counterparty upon entry into a replacement swap agreement; and

(c) to pay to the Issuer any amount by which the floating amount that would have been payable by the Swap Counterparty to the Issuer under the Swap Agreement in the period that no replacement swap agreement is in place exceeds the fixed amount that would have been payable by the Issuer to the Swap Counterparty under the Swap Agreement in the period that no replacement swap agreement is in place (the "**Swap Excess Amount**"),

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

Interest Shortfall Ledger

The Issuer Administrator shall, on behalf of the Issuer open an Interest Shortfall Ledger to record, in accordance with Condition 15 (*Subordination of interest by deferral*), at any Payment Date the amount by which the Available Distribution Amounts fall short of the aggregate amount of interest payable on the Class B Notes, including any amounts previously deferred under Condition 15 (*Subordination of interest by deferral*) and accrued interest thereon.

SWAP AGREEMENT

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

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

PRIORITY OF PAYMENTS

Prior to service of a Note Acceleration Notice by the Security Trustee, the sum of the following amounts (without double-counting) calculated as at each Calculation Date as being held or received by or on behalf of the Issuer with respect to the immediately preceding Collection Period, or, as the case may be, to be received by the Issuer on the immediately succeeding Payment Date (the items (i) up to and including (xvi), to the extent actually received by the Issuer, the "**Available Distribution Amounts**"), shall be applied subject to and in accordance with the applicable Priority of Payments on each Payment Date:

(i) any Lease Collections;

(ii) any Deemed Collections;

(iii) any amount of interest paid or principal repaid, other than by way of set-off, under the Issuer Facility Agreement;

(iv) any Vehicle Realisation Proceeds;

(v) any Net RV Guarantee Receipts;

(vi) any Lease Incidental Shortfall payments received from LPNL;

(vii) any Required Subordinated Increase Amount drawn under the Subordinated Loan Agreement in respect of the immediately succeeding Payment Date;

(viii) any interest accrued on the Transaction Account;

(ix) any Net Swap Receipts under the Swap Agreement (excluding any Swap Replacement Excluded Amounts and amounts credited to the Swap Collateral Account but including amounts received from the Swap Collateral Account to form part of the Available Distribution Amounts as Net Swap Receipts);

(x) any sum standing to the credit of the Replenishment Ledger;

(xi) any sum standing to the credit of the Liquidity Reserve Ledger;

(xii) following the occurrence of an LPNL Event of Default, any amount to be debited from the Lease Incidental Surplus Reserve Ledger on the immediately succeeding Payment Date to form part of the Available Distribution Amounts subject to and in accordance with the relevant mechanics of the Lease Incidental Surplus Reserve Ledger;

(xiii) any amount to be debited from the Commingling Reserve Ledger on the immediately succeeding Payment Date to form part of the Available Distribution Amounts subject to and in accordance with the relevant mechanics of the Commingling Reserve Ledger;

(xiv) any amount to be debited from the Maintenance Reserve Ledger on the immediately succeeding Payment Date to form part of the Available Distribution Amounts subject to and in accordance with the relevant mechanics of the Maintenance Reserve Ledger;

(xv) any amount to be debited from the Set-Off Reserve Ledger to the extent available on the immediately succeeding Payment Date to form part of the Available Distribution Amounts subject to and in accordance with the relevant mechanics of the Set-Off Reserve Ledger;

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

(xvii) the part of the net proceeds of the issue of the Notes, if any, which will remain after application thereof towards payment on the Closing Date of part of the Initial Issuer Advances made available on the Closing Date.

Revolving Period Priority of Payments

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

(a) *first*, in or towards satisfaction of any taxes due and payable by the Issuer, other than corporation tax on the Issuer's retained profit (see item (e) (ii) below);

(b) *second,* until the earlier of (i) the occurrence of an LPNL Event of Default and (ii) the appointment of LPNL as Maintenance Coordinator being terminated, in or towards satisfaction of the Senior Maintenance Coordinator Fee to the Maintenance Coordinator;

(c) *third*, in or towards satisfaction *pari passu* and *pro rata* of any Ordinary Expenses and Extraordinary Expenses (other than those paid elsewhere pursuant to or outside the Revolving Period Priority of Payments);

(d) *fourth,* in or towards satisfaction *pari passu* and *pro rata* of (i) until the occurrence of an LPNL Event of Default any Net RV Guarantee Payments due to the RV Guarantee Provider and any Lease Incidental Surplus due to the Seller and (ii) following an LPNL

Event of Default any (x) Lease Incidental Debt due to the relevant Lessee and (y) any Net RV Guarantee Payments and any Lease Incidental Surplus to be credited to the Lease Incidental Surplus Reserve Ledger;

(e) *fifth*, in or towards satisfaction *pari passu* and *pro rata* of (i) to the extent not paid from the Swap Collateral Account or the Swap Replacement Ledger, any Net Swap Payments, if any, due and payable by the Issuer to the Swap Counterparty, and (ii) the Issuer Profit Amount in as far as necessary at such time;

(f) *sixth*, in or towards satisfaction of the amounts of interest due and payable in respect of the Class A Notes;

(g) *seventh*, in or towards satisfaction of the amounts of interest due and payable or accrued but unpaid in respect of the Class B Notes;

(h) *eighth*, in or towards satisfaction of any sums to replenish the Liquidity Reserve Ledger up to the Required Liquidity Reserve Amount;

(i) *ninth*, in or towards disbursement of any Issuer Increase Advance pursuant to the terms of the Issuer Facility Agreement;

(j) *tenth*, in or towards satisfaction *pari passu* and *pro rata* of (i) any Additional Issuer Advance pursuant to the terms of the Issuer Facility Agreement and (ii) any sums to be recorded to the credit of the Replenishment Ledger up to the amount of the Excess Collection Amount;

(k) *eleventh*, in or towards satisfaction *pari passu* and *pro rata* of the amounts of interest due and payable in respect of any Subordinated Loan Advance outstanding in accordance with the Subordinated Loan Agreement;

(l) *twelfth,* in or towards satisfaction *pari passu* and *pro rata* of the amounts of interest due and payable in respect of any Reserve Advance outstanding in accordance with the Reserves Funding Agreement;

(m) *thirteenth,* in or towards satisfaction *pari passu* and *pro rata* of the amounts of principal due and payable in respect of any Subordinated Increase Advance outstanding in accordance with the Subordinated Loan Agreement;

(n) *fourteenth,* in or towards satisfaction *pari passu* and *pro rata* of the amounts of principal due and payable in respect of any Reserve Advance outstanding in accordance with the Reserves Funding Agreement;

(o) *fifteenth,* to the extent not paid from the Swap Collateral Account or the Swap Replacement Ledger, in or towards satisfaction of the Subordinated Swap Amount (if any) due and payable by the Issuer to the Swap Counterparty under the terms of the Swap Agreement; and

(p) *sixteenth*, (i) provided that each Required Reserve Amount has been credited to the relevant Trigger Reserve Ledger or the Notes have been redeemed in full in accordance with the Conditions, in or towards satisfaction of any Variable Success Fee to the Seller,

or otherwise (ii) to be withheld at the Transaction Account with a corresponding credit to the Collection Ledger.

Normal Amortisation Period Priority of Payments

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

(a) *first*, in or towards satisfaction of any taxes due and payable by the Issuer, other than corporation tax on the Issuer's retained profit (see item (e) (ii) below);

(b) *second,* until the earlier of (i) the occurrence of an LPNL Event of Default and (ii) the appointment of LPNL as Maintenance Coordinator being terminated, in or towards satisfaction of the Senior Maintenance Coordinator Fee to the Maintenance Coordinator;

(c) *third*, in or towards satisfaction *pari passu* and *pro rata* of any Ordinary Expenses and Extraordinary Expenses (other than those paid elsewhere pursuant to or outside the Normal Amortisation Period Priority of Payments);

(d) *fourth,* in or towards satisfaction *pari passu* and *pro rata* of (i) until the occurrence of an LPNL Event of Default any Net RV Guarantee Payments due to the RV Guarantee Provider and any Lease Incidental Surplus due to the Seller and (ii) following an LPNL Event of Default any (x) Lease Incidental Debt due to the relevant Lessee and (y) any Net RV Guarantee Payments and any Lease Incidental Surplus to be credited to the Lease Incidental Surplus Reserve Ledger;

(e) *fifth*, in or towards satisfaction *pari passu* and *pro rata* of (i) to the extent not paid from the Swap Collateral Account or the Swap Replacement Ledger, any Net Swap Payments, if any, due and payable by the Issuer to the Swap Counterparty and (ii) the Issuer Profit Amount in as far as necessary at such time;

(f) *sixth,* in or towards satisfaction of the amounts of interest due and payable in respect of the Class A Notes;

(g) *seventh*, in or towards satisfaction of the amounts of interest due and payable or accrued but unpaid in respect of the Class B Notes;

(h) *eighth*, in or towards satisfaction of any sums to replenish the Liquidity Reserve Ledger up to the Required Liquidity Reserve Amount;

(i) *ninth*, in or towards disbursement *pari passu* and *pro rata* of any Issuer Increase Advances pursuant to the terms of the Issuer Facility Agreement;

(j) *tenth,* in or towards satisfaction of principal amounts due on the Class A Notes, up to the Required Principal Redemption Amount;

(k) *eleventh,* subject to the Class A Notes being redeemed in full, in or towards satisfaction of principal amounts due on the Class B Notes, up to the Required Principal Redemption Amount *less* amounts paid under (j) above;

(l) *twelfth,* in or towards satisfaction *pari passu* and *pro rata* of the amounts of interest due and payable in respect of any Subordinated Loan Advance outstanding in accordance with the Subordinated Loan Agreement;

(m) *thirteenth,* in or towards satisfaction *pari passu* and *pro rata* of the amounts of interest due and payable in respect of any Reserve Advance outstanding in accordance with the Reserves Funding Agreement;

(n) *fourteenth*, in or towards satisfaction *pari passu* and *pro rata* of the amounts of principal due and payable in respect of any Subordinated Loan Advance outstanding in accordance with the Subordinated Loan Agreement;

(o) *fifteenth*, in or towards satisfaction *pari passu* and *pro rata* of the amounts of principal due and payable in respect of any Reserve Advance outstanding in accordance with the Reserves Funding Agreement;

(p) *sixteenth*, to the extent not paid from the Swap Collateral Account or the Swap Replacement Ledger, in or towards satisfaction of the Subordinated Swap Amount (if any) due and payable by the Issuer to the Swap Counterparty under the terms of the Swap Agreement; and

(q) *seventeenth*, (i) provided that each Required Reserve Amount has been credited to the relevant Trigger Reserve Ledger or the Notes have been redeemed in full in accordance with the Conditions, in or towards satisfaction of any Variable Success Fee to the Seller, or otherwise (ii) to be withheld at the Transaction Account with a corresponding credit to the Collection Ledger.

Accelerated Amortisation Period Priority of Payments

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

(a) *first*, until the earlier of (i) the occurrence of an LPNL Event of Default and (ii) the appointment of LPNL as Maintenance Coordinator being terminated, in or towards satisfaction of the Senior Maintenance Coordinator Fee to the Maintenance Coordinator;

(b) *second*, in or towards satisfaction *pari passu* and *pro rata* of any Ordinary Expenses and Extraordinary Expenses (other than those paid elsewhere pursuant to or outside the Accelerated Amortisation Period Priority of Payments);

(c) *third,* in or towards satisfaction *pari passu and pro rata* of (i) until the occurrence of an LPNL Event of Default any Net RV Guarantee Payments due to the RV Guarantee Provider and any Lease Incidental Surplus due to the Seller and (ii) following a LPNL Event of Default any Lease Incidental Debt due to the relevant Lessee;

(d) *fourth*, to the extent not paid from the Swap Collateral Account or the Swap Replacement Ledger, in or towards satisfaction of any Net Swap Payments, if any, due and payable by the Issuer to the Swap Counterparty;

(e) *fifth,* in or towards satisfaction of the amounts of interest due and payable in respect of the Class A Notes;

(f) *sixth*, in or towards satisfaction of principal amounts due on the Class A Notes until fully redeemed in accordance with the Conditions;

(g) *seventh*, in or towards satisfaction of the amounts of interest due and payable or accrued but unpaid in respect of the Class B Notes;

(h) *eighth*, subject to the Class A Notes being redeemed in full, in or towards satisfaction of principal amounts due on the Class B Notes until fully redeemed in accordance with the Conditions;

(i) *ninth,* in or towards satisfaction *pari passu* and *pro rata* of the amounts of interest due and payable in respect of any Subordinated Loan Advance outstanding in accordance with the Subordinated Loan Agreement;

(j) *tenth,* in or towards satisfaction *pari passu* and *pro rata* of the amounts of interest due and payable in respect of any Reserve Advance outstanding in accordance with the Reserves Funding Agreement;

(k) *eleventh*, in or towards satisfaction *pari passu* and *pro rata* of the amounts of principal due and payable in respect of any Subordinated Loan Advance outstanding in accordance with the Subordinated Loan Agreement;

(l) *twelfth*, in or towards satisfaction *pari passu* and *pro rata* of the amounts of principal due and payable in respect of any Reserve Advance outstanding in accordance with the Reserves Funding Agreement;

(m) *thirteenth*, to the extent not paid from the Swap Collateral Account or the Swap Replacement Ledger, in or towards satisfaction of the Subordinated Swap Amount (if any) due and payable by the Issuer to the Swap Counterparty under the terms of the Swap Agreement; and

(n) *fourteenth*, in or towards satisfaction of any Variable Success Fee to the Seller.

Payments outside Priority of Payments

Any amount due and payable to third parties (other than pursuant to any of the Transaction Documents) under obligations incurred in the Issuer's business at a date which is not a Payment Date may be made by the Issuer on the relevant due date from the Transaction

Account to the extent that the funds available on the Transaction Account are sufficient to make such payment.

11 DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS

MASTER HIRE PURCHASE AGREEMENT

Initial hire purchase

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

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

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

Additional hire purchase

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

Risks, benefit, proceeds and assignment

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

For each Purchased Vehicle it is agreed in the Master Hire Purchase Agreement that all associated Lease Receivables will qualify as proceeds (*vruchten*) of such Purchased Vehicle for the analogous application of section 5:17 of the Dutch Civil Code, with the intent that the Issuer will by operation of law be entitled to such proceeds as from the relevant Cut-Off Date. To the extent this is not effective for any Lease Receivable for any reason, the Seller in the applicable Combined Transfer Deed assigns (*cedeert*) each such Lease Receivable to the Issuer.

Full title

By operation of law, full title (*eigendom*) to any Purchased Vehicles shall transfer to the Issuer upon full discharge of the Purchase Price in respect of such Purchased Vehicle, regardless whether the Seller has become Insolvent at such time.

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

Representations and warranties

Under or pursuant to the Master Hire Purchase Agreement, the Seller will on any Purchase Date represent and warrant with respect to the Leased Assets or, as the case may be, relating to the Portfolio including such Leased Assets on such Purchase Date, that the following representations and warranties are true and correct in any material respect and not misleading:

(a) no restrictions on the transfer of the Leased Assets are in effect and the Leased Assets are capable of being transferred;

(b) subject to potential Adverse Claims under the BOVAG General Conditions and the FOCWA General Conditions, (i) the Seller has full right and title to the Leased Asset, free and clear of any Adverse Claim, and has power to transfer or encumber (*is beschikkingsbevoegd*) the Leased Asset and the Seller has not agreed to transfer or encumber it, whether or not in advance, in whole or in part, in any way whatsoever and (ii) otherwise there is no person or entity with a prior proprietary right (*oorspronkelijk rechthebbende*) or privileged receivable (*geprivilegeerde schuldeiser*) in respect of each Leased Asset, save as permitted under the Asset Warranties and/or in accordance with any of the Transaction Documents;

(c) each of the Leased Assets meets the Eligibility Criteria as of the relevant Cut-Off Date;

(d) the Portfolio after giving effect to the purchase of the Leased Assets on the relevant Purchase Date, satisfies the Replenishment Criteria;

(e) the particulars of each Leased Vehicle forming part of any Portfolio included in any Combined Transfer Deed are true and accurate as of the relevant Cut-Off Date in all material respects;

(f) each of the Leased Vehicles is well-maintained in accordance with the standard practice of a prudent lessor of vehicles in the Netherlands;

(g) the Seller has taken out third party liability insurance (*wettelijke aansprakelijkheidsverzekering*), where it is under a statutory obligation to do so, and passenger insurance (*inzittendenverzekering*) in respect of each of the Leased Vehicles in line with market practice, unless under the associated Lease Agreement the Lessee is obliged to take out such insurances;

(h) any and all of the Seller's obligations which have fallen due under or in connection with its associated Lease Agreements have been performed in all material respects and, in so far as the Seller is aware, the relevant Lessee has not threatened or commenced any legal action against the Seller which has not been resolved for any failure on the part of the Seller to perform any such obligation which would have a Material Adverse Effect;

(i) each associated Lease Agreement is in full force and effect and constitutes legal, valid and enforceable obligations of the parties thereto, is not subject to annulment and is enforceable against such parties in accordance with the terms of the associated Lease Agreement and there is sufficient written evidence of such Lease Agreement;

(j) the Seller is the lessor under the associated Lease Agreement;

(k) the associated Lease Agreement has been entered into in accordance with all applicable legal requirements and materially met the Seller's standard underwriting criteria and procedures prevailing at that time, which did not materially differ from the underwriting criteria and procedures of a prudent lessor of vehicles in the Netherlands at that time;

(l) prior to entering into a Lease Agreement the Seller has checked the creditworthiness of the relevant Lessee in accordance with its standard guidelines;

(m) the Seller is not aware that (i) any Lessee is in material breach, default or violation of any obligation under any of the Lease Agreements or (ii) any event has occurred which, with the giving of notice and/or the expiration of any applicable grace period, would constitute such a material breach, default or violation of such Lease Agreements and the Seller has not exercised any right of enforcement in respect of any Lease Agreement;

(n) none of the associated Lease Agreements are subject to any withholding tax in the Netherlands;

(o) to the best of the Seller's knowledge, the Lessee is not registered with an official registry as being Insolvent.

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

Eligibility Criteria

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

(a) the Leased Vehicle qualifies as a Passenger Vehicle, a Commercial Vehicle, a Heavy Goods Vehicle (HGV) or a Light Commercial Vehicle (LCV);

(b) the Lessee of the Leased Vehicle is a legal entity or private individual conducting an enterprise (*werkzaam in de uitoefening van een beroep of bedrijf*), located in the Netherlands, including as branch operation of a legal entity located in a Rome I Country;

(c) the Lease Agreement is governed by Dutch law;

(d) the relevant Leased Vehicle is registered in the Netherlands or exempted in accordance with the requirements under the Road Traffic Act 1994 (*Wegenverkeerswet 1994*)*;*

(e) the Leased Vehicle is financed by the Seller;

(f) the amounts due and payable under the Lease Agreement are denominated in euro;

(g) the Lessee has not been granted an option to purchase the Leased Vehicle upon the Lease Maturity Date for a purchase price less than its Estimated Residual Value or, if higher, the market price;

(h) the transfer of the Leased Vehicle pursuant to the Combined Transfer Deed will not violate any agreement binding on LPNL;

(i) the details of the associated Lease Agreement are contained in the data base Records and systems and the particulars of the Lease Receivables associated to the relevant Leased Vehicle are sufficiently distinguishable to easily segregate and identify them for ownership and security purposes on any day;

(j) each Leased Vehicle has together with its keys and identification papers been delivered (*ter hand gesteld*) by or on behalf of LPNL to the relevant Lessee;

(k) the purchase price (including VAT) in respect of each Leased Vehicle has been paid in full to the relevant supplier and any sale and purchase agreement pertaining to the Leased Vehicle and each prior Vehicle delivered by such supplier, do not extend to ongoing maintenance or other services;

(l) no amount relating to interest or principal due under an associated Lease Agreement is in arrear for more than 31 calendar days and for an amount exceeding (i) if the Lease Agreement is classified as a Corporate Lease Agreement or Public Sector Lease Agreement, EUR 1,000 and (ii) if the Lease Agreement is classified as an SME Lease Agreement, EUR 50;

(m) each Lease Agreement has been entered into in the forms and upon terms and conditions which were common in the Dutch auto lease market at the time of origination, which terms and conditions did not materially differ from the terms and conditions applied by a prudent lessor of vehicles in the Netherlands;

(n) each Lease Agreement is in full force and effect and constitutes the legal, valid, binding and enforceable obligations of all parties thereto;

(o) the associated Lease Agreement is not a Defaulted Lease Agreement;

(p) the Lessee does not form part of the LeasePlan Group and is not an employee of LPNL;

(q) the payment frequency under the associated Lease Agreement is monthly;

(r) the associated Lease Agreement has been originated by the Seller or any legal predecessor of the Seller;

(s) the Lessee under the associated Lease Agreement has satisfied at least one (1) Lease Instalment of the relevant associated Lease Receivable;

(t) the associated Lease Agreement does not have a Lease Maturity Date beyond the Payment Date falling in July 2031;

(u) the associated Lease Agreement does not have a remaining term of less than one (1) month;

(v) the associated Lease Agreement does not have an original term greater than 120 months;

(w) the associated Lease Agreement does not qualify as a financial lease (*huurkoop*);

(x) the associated Lease Agreement does not prohibit or restrict LPNL's capability to delegate the supply of certain services in connection with the associated Lease Agreement to third parties;

(y) the initial purchase price (excluding VAT) of the Leased Vehicle is less than or equal to EUR 500,000;

(z) the associated Lease Agreement does not permit the Lessee to terminate the Lease Agreement if an Insolvency Event occurs in respect of the Seller or LPC;

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

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

(cc) the Lessee under the associated Lease Agreement does not have a credit assessment indicating, based on the Seller's underwriting policy, a significant risk that contractually agreed payments will not be made.

Replenishment Criteria

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

(a) none of the top 5 Lessees measured by their respective financial proportion to the Aggregate Discounted Balance accounts individually for more than 2% of the Aggregate Discounted Balance;

(b) none of the top 6 to 10 Lessees measured by their respective financial proportion to the Aggregate Discounted Balance accounts individually for more than 1.25% of the Aggregate Discounted Balance;

(c) none of the top 11 to 20 Lessees measured by their respective financial proportion to the Aggregate Discounted Balance accounts individually for more than 0.75% of the Aggregate Discounted Balance;

(d) all Lessees other than the top 20 measured by their respective financial proportion to the Aggregate Discounted Balance do not account individually for more than 0.50% of the Aggregate Discounted Balance;

(e) the Aggregate Discounted Balance resulting from Estimated Residual Value does not account for more than 48% of the Aggregate Discounted Balance;

(f) the Aggregate Discounted Balance resulting from associated Lease Agreements in respect of which the Lessee is classified by the Servicer in a specific sector according

to the NACE Hierarchic Classification does not account for more than 20% of the Aggregate Discounted Balance;

(g) the Aggregate Discounted Balance resulting from SME Lease Agreements does not account for more than 35% of the Aggregate Discounted Balance;

(h) the Aggregate Discounted Balance resulting from Lease Agreements with a remaining term of more than 60 months does not account for more than 5% of the Aggregate Discounted Balance; and

(i) the Aggregate Discounted Balance resulting from the Heavy Goods Vehicles and the Commercial Vehicles does not account for more than 4% of the Aggregate Discounted Balance.

Purchase Price and payment of Purchase Instalments

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

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

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

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

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

Lease Agreement Recalculations

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

In the event that a Lease Agreement Recalculation for any Lease Agreement which has been recalculated during a Collection Period leads to a reduction in the relevant Purchase Price as of the end of the Collection Period, the Issuer is entitled to demand from the Seller by way of a rebate of part of the Purchase Price an amount equal to the Purchase Instalment Decrease Amount. The Purchase Instalment Decrease Amount owed by the Seller to the Issuer will be a Deemed Collection.

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

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

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

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

Breach of Asset Warranty or Corporate Warranty

Pursuant to the terms of the Master Hire Purchase Agreement, the Seller will be required to terminate the relevant Hire Purchase Contract and repay the associated Issuer Advance if any breach of an Asset Warranty made by the Seller in relation to that Purchased Vehicle and/or associated Lease Receivable and/or associated Lease Agreement, by reference to the facts and circumstances then subsisting at the relevant date on which such Asset Warranty was given and which breach has not been cured within twenty (20) Business Days after the date on which the Seller became aware or (if earlier) was notified by the Servicer, the Issuer or the Security Trustee of the relevant breach of the Asset Warranties. If such breach is not capable of remedy, or is not remedied to the satisfaction of the Issuer within such twenty (20) Business

Days, then the Seller shall, if the breach relates to an Asset Warranty, terminate (*opzeggen*) the Hire Purchase Contract relating to the relevant Purchased Vehicle on the first following Payment Date and effective as of the relevant Cut-Off Date. Termination contemplates, among other things, (i) the control of the relevant Purchased Vehicles being provided back to the Seller, (ii) a (conditional) re-assignment of the relevant future Lease Receivables, and (iii) a termination of the Security Trustee's right of pledge on the relevant Purchased Vehicle and any associated Lease Receivables. Each such re-assignment and termination of pledge will be conditional on the associated Issuer Advance being fully and finally repaid in accordance with the Issuer Facility Agreement and on the Seller reimbursing the Issuer and the Security Trustee for any and all reasonable costs, expenses and liabilities incurred by the Issuer and/or the Security Trustee as a result of the termination of the relevant Hire Purchase Contract.

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

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

Repurchase other than due to a breach of an Asset Warranty

The Seller shall also undertake to terminate the relevant Hire Purchase Contract and repay the associated Issuer Advance on the Payment Date immediately succeeding the date on which an amendment of the terms of the relevant Lease Agreement becomes effective, in the event that (i) such amendment is not in accordance with the terms and conditions set out in the Master Hire Purchase Agreement and/or the Servicing Agreement, which include the condition that such amendment does not adversely affect the position of the Issuer or the Security Trustee and (ii) after such amendment the relevant Lease Agreement, the associated Lease Receivables or the relevant Purchased Vehicle fails to meet each Eligibility Criteria (to the extent applicable). However, the Seller shall not be required to terminate the relevant Hire Purchase Contract and repay the associated Issuer Advance if the relevant amendment is made as part of the Credit and Collection Procedures to be complied with upon a default by the Lessee under the relevant Lease Agreement or is otherwise made as part of a restructuring or renegotiation of the relevant Lease Agreement due to a deterioration of the credit quality of the relevant Lessee.

Seller Clean-Up Call

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

Exercise of Repurchase Option

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

Notification of Lessees

If so requested by the Issuer or the Security Trustee, at any time after the occurrence of an LPNL Event of Default the Servicer on behalf of the Issuer, or, following the occurrence of a notification event as referred to in the Lease Receivables Pledge Agreement, on behalf of the Security Trustee, will subject to and in accordance with the terms of the Servicing Agreement:

(a) give notice in the Issuer's name or, following the occurrence of a notification event as referred to in the Lease Receivables Pledge Agreement, in the Security Trustee's name, to all or any of the Lessees that LPNL (in its capacity as Servicer) is no longer authorised to collect any payments pursuant to the Lease Agreements;

(b) direct all Lessees and any relevant third parties to pay amounts outstanding in respect of Purchased Vehicles and the associated Lease Receivables into the Transaction Account or any other account which is specified by the Issuer, or, following the occurrence of a notification event as referred to in the Lease Receivables Pledge Agreement, which is specified by the Security Trustee;

(c) give instructions to immediately transfer any Lease Collections standing to the credit of the account of the Servicer and/or Maintenance Coordinator and/or Realisation Agent to the Transaction Account; and/or

(d) take such other action as the Issuer or, following the occurrence of a notification event as referred to in the Lease Receivables Pledge Agreement, the Security Trustee reasonably considers to be necessary, appropriate or desirable in order to recover any amount outstanding in respect of the Purchased Vehicles and/or the associated Lease

Receivables or to improve, protect, preserve or enforce their rights against the Lessees in respect of the Purchased Vehicles and the associated Lease Receivables.

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

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

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

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

SERVICING AGREEMENT

General

On or prior to the Signing Date the Issuer, the Security Trustee, LPNL (in its capacity as Servicer) and the Back-Up Servicer Facilitator will enter into the Servicing Agreement.

Description of servicing functions

The duties of the Servicer are set out in the Servicing Agreement and the Servicer has agreed, amongst other things, to:

(a) administer the Lease Agreements;

(b) collect all Lease Receivables and any Vehicle Realisation Proceeds in respect of a sale of a Purchased Vehicle to the Lessee pursuant to the relevant Lease Agreement;

(c) deal with early repayments under the associated Lease Agreements;

(d) (re)calculate the Estimated Residual Value, Lease Receivables and/or the Lease Maturity Date in accordance with the Credit and Collection Procedures and subject to the terms of the relevant Lease Agreement;

(e) prepare and publish the financial and other reporting on the performance of the Portfolio, including the Servicer Monthly Report;

(f) keep and maintain Records with respect to each Lease Agreement comprised in the Portfolio for the purposes of identifying amounts paid by each Lessee, any amount due from a Lessee and the balance from time to time outstanding with respect to each such Lease Agreement;

(g) keep and maintain Records in respect of amounts recognised as having been lost or irrecoverable in relation to any Lease Agreement which under its term is in default and amounts recovered in relation to any Lease Agreements which have previously been recognised as having been lost or irrecoverable in accordance with the requirements of the Servicing Agreement and the Credit and Collection Procedures;

(h) keep and maintain the Records on a Purchased Vehicle by Purchased Vehicle and Lease Receivable by Lease Receivable basis, in whatever medium or media may be expedient showing clearly all transactions and proceedings relating to the Servicing Agreement and to the relevant Lessees (including their correspondence details), the Purchased Vehicle, Lease Receivables and in an adequate form as is necessary to collect each Lease Receivable and/or enforce any security attached to the Purchased Vehicle and/or Lease Receivables;

(i) ensure that the Records in respect of the Purchased Vehicles and associated Lease Receivables and the relevant Lease Agreements are kept in good order, in safe custody in fireproof and flood-proof storage in such manner so that they are identifiable and distinguishable from the Records and other documents which relate to other agreements which are held by or on behalf of the Servicer or any other person and so that the relevant Lease Agreements and Records are uniquely, unequivocally and physically identifiable from data contained in any Hire Purchase Contract;

(j) take all actions on behalf and in the name of LPNL to repossess and return or transfer the relevant Purchased Vehicles to the Realisation Agent (i) where the Call Option Buyer has not exercised its Repurchase Option in respect of a Purchased Vehicle, or (ii) where the relevant Lessee is obliged to and has failed to return the relevant Purchased Vehicle to LPNL or, upon payment of the Final Purchase Instalment, to the Issuer in accordance with the terms of the relevant Lease Agreement;

(k) give access to LPNL's relevant records to the Issuer or the Security Trustee (or any agent of the Issuer or Security Trustee) upon request;

(l) take all actions which the Issuer may reasonably request (taking into account the obligations under the relevant Lease Agreement) to protect its interest on the Purchased Vehicles and the Lease Receivables;

(m) determine, as required, any Lease Agreement Recalculations and notify the Issuer, the Seller, the Issuer Administrator and following an Issuer Event of Default, the Security Trustee of any Purchase Instalment Increase Amount or Purchase Instalment Decrease Amount resulting from such recalculation;

(n) deal with any Lease Agreement which under its term is in default in accordance with the terms of the Servicing Agreement, including notifying the Issuer, the Security

Trustee, the Administrator and the Realisation Agent of any Lease Agreements that have become Defaulted Lease Agreements; and

(o) perform other tasks incidental to the above.

In accordance with the terms of the Servicing Agreement, the Servicer shall: (a) comply with the Credit and Collection Procedures; and (b) at all times devote or procure that there is devoted to the performance of its obligations, exercise of its discretions and its exercise of the rights of the Issuer and where so permitted the Security Trustee in respect of the Purchased Vehicles and associated Lease Receivables at least (i) the same amount of time and attention and (ii) the same level of skill, care and diligence in the performance of those obligations and discretions as it would if it were administering receivables which it beneficially owned and, in any event, will devote all due skill, care and diligence to the performance of its obligations and the exercise of its discretions under the Servicing Agreement and consider the interests of the Issuer and the Security Trustee (acting on behalf of the Secured Creditors) at all times whilst carrying out the services under the Servicing Agreement but the Servicer shall not be required to do or cause to be done anything which it is prevented from doing by any regulatory direction or any requirement of law.

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

Servicer fee

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

Lease Collections and distribution

Under the Servicing Agreement the Servicer will procure that (i) all Lease Collections in respect of the Lease Receivables and all Vehicle Realisation Proceeds in respect of a sale of a Purchased Vehicle to the Lessee pursuant to the relevant Lease Agreement and all Deemed Collections collected at any time during the immediately preceding Collection Period are paid on each Payment Date directly into the Transaction Account and (ii) upon the occurrence of a Reserves Trigger Event and as long as a Reserves Trigger Event is continuing, (A) all Lease Collections other than any Lease Servicing Collections and/or Lease VAT Collections and (B) all Vehicle Realisation Proceeds in respect of a sale of a Purchased Vehicle to the Lessee pursuant to the relevant Lease Agreement collected at any time during the immediately preceding Collection Period are paid directly into the Transaction Account on each relevant Commingling Transfer Date. In addition, any Lease Servicing Collections and Lease VAT Collections collected at any time during the immediately preceding Collection Period and any Deemed Collections are directly paid into the Transaction Account on each Payment Date.

Election of Required Commingling Reserve Amount

Pursuant to the terms of the Servicing Agreement the Servicer has also covenanted that it shall immediately on the occurrence of a Reserves Trigger Event elect (and notify the Issuer, the Security Trustee and the Issuer Administrator in writing of the same) either paragraph (c) (i) or (c) (ii) of the definition of Required Commingling Reserve Amount as the basis on which the Required Commingling Reserve Amount will be calculated and such election shall continue until the next following Calculation Date on which the Servicer makes a new election pursuant to the Servicing Agreement and the Commingling Reserve Ledger is credited with an amount equal to the Required Commingling Reserve Amount, provided that:

(a) if the amount credited to the Commingling Reserve Ledger is less than the Required Commingling Reserve Amount calculated in accordance with paragraph (c) (ii) of the definition of Required Commingling Reserve Amount, it shall have no option to change its election pursuant to the Servicing Agreement and the Commingling Transfer Dates shall be each Twice Weekly Payment Date;

(b) if the Required Commingling Reserve Amount is determined in accordance with paragraph (c) (i) of the definition of Required Commingling Reserve Amount, the Commingling Transfer Dates shall be each Twice Weekly Payment Date;

(c) if the Required Commingling Reserve Amount is determined in accordance with paragraph (c) (ii) of the definition of Required Commingling Reserve Amount, the Commingling Transfer Dates shall be each Payment Date; and

(d) if the Servicer fails to make an election by 5.30 p.m. (Amsterdam time) on the day falling ten (10) Business Days after the day on which such Reserves Trigger Event occurs, the Required Commingling Reserve Amount shall be deemed to be determined in accordance with paragraph (c) (ii) of the definition of Required Commingling Reserve Amount and the Commingling Transfer Dates shall be each Payment Date, until the next following Calculation Date on which the Servicer makes an election pursuant to the Servicing Agreement and the Commingling Reserve is credited with an amount equal to the Required Commingling Reserve Amount (as determined in accordance with paragraph (c) (i) or (c) (ii) of the definition of Required Commingling Reserve Amount) as elected by the Servicer.

Lease Agreement Recalculation

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

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

Performance by third parties

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

Allocation of Lease Collections

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

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

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

(c) *thirdly*, where no such allocation is provided by the relevant Lessee within ten (10) Business Days, to the oldest invoice then outstanding until the outstanding balance of such invoice has been reduced to zero and thereafter to the next oldest invoices in order until the outstanding balance of such invoices has been reduced to zero; and

(d) *fourthly*, *pari passu* and *pro rata* between all outstanding invoices of the Lessee including, for the avoidance of doubt, Lease Receivables sold and assigned to the Issuer and Lease Receivables not sold to the Issuer.

Additionally, the *pro rata* share of the collections received and allocated to the Lease Agreements included in the Portfolio should first be applied and allocated to Lease Interest Collections, then to Lease Principal Collections and thereafter to Lease Servicing Collections.

Servicer Monthly Report

On or prior to the date falling two (2) Business Days prior to each Calculation Date, the Servicer shall, using information provided to it by each of the Realisation Agent, Maintenance Coordinator and the Seller, pursuant to the Servicing Agreement, prepare and deliver a servicer monthly report (each a "**Servicer Monthly Report**") to the Issuer Administrator. Upon their appointment only, (and on the date of their appointment) the Servicer shall deliver the Servicer Monthly Report to the Back-Up Servicer, the Back-Up Maintenance Coordinator and the Back-Up Realisation Agent.

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

Appointment of Back-Up Servicer

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

On entry into the Back-Up Servicing Agreement, whilst acting as Back-Up Servicer, the Back-Up Servicer will agree that it will (a) on receipt of the Servicer Monthly Report and all other information delivered to it pursuant to the Servicing Agreement, promptly review such information and (b) promptly notify the Servicer if it requires any further assistance or information reasonably required by it in order to enable it to perform its roles or duties pursuant to the Back-Up Servicing Agreement, such that in each case it is in a position that it is able, on its assumption of the Servicer role, to immediately perform services contained in the Servicing Agreement (together, the "**Back-Up Servicer Role**").

As long as the Back-Up Servicer has not taken over the services of the Servicer, the Back-Up Servicer will be entitled to receive the Back-Up Servicer Stand-By Fee (payable by the Issuer in accordance with the relevant Priority of Payments) in such an amount to be agreed between the Issuer, the Back-Up Servicer and (only where such Back-Up Servicer Stand-By Fee is proposed to exceed 0.05% per annum of the Aggregate Discounted Balance of the Portfolio) LPNL.

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

Appointment of Back-Up Servicer Facilitator

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

Termination and replacement of the Servicer

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

REALISATION AGENCY AGREEMENT

General

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

Realisation Procedure Rules

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

(a) conduct its realisation activities in accordance with a standard of care such that the Realisation Agent shall devote or procure that there is devoted to the performance of its obligations, exercise of its discretions and its exercise of the rights of the Issuer and where so permitted the Security Trustee in respect of the Realisation Services at least (i) the same amount of time and attention and (ii) the same level of skill, care and diligence in the performance of those obligations and discretions and the exercise of those rights as it would exercise if it were providing the Realisation Services in respect of Vehicles which it beneficially owned and, in any event, will devote all due skill, care and diligence to the performance of its obligations and the exercise of its discretions under the Realisation Agency Agreement and consider the interests of the Issuer and the Security Trustee (acting on behalf of the Secured Creditors) at all times whilst carrying out the Realisation Services but the Realisation Agent shall not be required to do or cause to be done anything which it is prevented from doing by any regulatory direction or any requirement of law;

(b) comply with the Realisation Agent's customary realisation procedures;

(c) maintain its books and Records relating to the Purchased Vehicles in accordance with applicable accounting standards in all material respects and to adequately store and preserve the records that are in its possession;

(d) maintain Records in relation to the Purchased Vehicles and keep them in such a manner that they are readable by a computer, can be easily distinguished from other similar records, and can be accessed by the Issuer and, following the occurrence of an Issuer Event of Default, the Security Trustee at all reasonable times;

(e) use commercially reasonable efforts to arrange for the sale of the Purchased Vehicles (other than in respect of which the Call Option Buyer has exercised the Repurchase Call) to a third party purchaser in a manner which maximises the sale price thereof (having regard to the then current market value of such Purchased Vehicle and taking into account the available method of sale); and

(f) not arrange for the sale of a Purchased Vehicle to a third party purchaser on credit terms.

Reporting

On or prior to the date falling three (3) Business Days prior to each Calculation Date the Realisation Agent will provide the Servicer with such information as the Servicer may reasonably require to prepare the Servicer Monthly Report. Such information shall (a) cover the Collection Period immediately preceding the relevant Calculation Date and (b) summarise the status of the Vehicle Realisation Proceeds (to the extent relating to the sale of Purchased Vehicles in respect of which the Call Option Buyer has not exercised the Repurchase Option).

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

Collections and commingling

As long as no Reserves Trigger Event is continuing, the Realisation Agent, the Seller (in case of a breach of an Asset Warranty), the Call Option Buyer (in case of the exercise of a Repurchase Option) or the RV Guarantee Provider, as applicable, will agree and covenant to the Issuer to pay to the Transaction Account, the Vehicle Realisation Proceeds and any RV Excess Amount related to or received during the immediately preceding Collection Period on each Payment Date.

The Realisation Agent, the Seller (in case of a breach of an Asset Warranty), the Call Option Buyer (in case of the exercise of the Repurchase Option) or the RV Guarantee Provider Seller will agree and covenant to the Issuer that upon the occurrence of a Reserves Trigger Event and as long as a Reserves Trigger Event is continuing, the Vehicle Realisation Proceeds and any RV Excess Amount will be paid into the Transaction Account on each relevant Commingling Transfer Date.

Realisation Agent Fee

In consideration for the Realisation Services the Issuer will pay to the Realisation Agent a Realisation Agent Fee equal to 1.00% of the sale proceeds for each Purchased Vehicle sold by the Realisation Agent pursuant to the Realisation Agency Agreement. The Realisation Agent

Fee will be paid out of the Available Distribution Amounts in accordance with the relevant Priority of Payments.

Appointment of Back-Up Realisation Agent

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

On entry into the Back-Up Realisation Agency Agreement, whilst acting as Back-Up Realisation Agent, the Back-Up Realisation Agent will covenant with the Issuer that it will (a) on receipt of the Servicer Monthly Report and all other information delivered to it pursuant to the Realisation Agency Agreement, promptly review such information and (b) promptly notify the Realisation Agent if it requires any further assistance or information reasonably required by it in order to enable it to perform its roles or duties pursuant to the Back-Up Realisation Agreement, such that in each case it is in a position that it is able, on its assumption of the Realisation Agent role, to immediately perform services contained in the Realisation Agency Agreement (together, the "**Back-Up Realisation Agent Role**").

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

Prior to the occurrence of a Realisation Agent Termination Event, the Back-Up Realisation Agent will not be required to carry out the Realisation Services and will in consideration for agreeing to provide the Realisation Services on termination of the Realisation Agency Agreement, receive the Back-Up Realisation Agent Stand-By Fee (payable by the Issuer in accordance with the relevant Priority of Payments) in such an amount to be agreed between the Issuer, the Back-Up Realisation Agent and (only where such Back-Up Realisation Agent Stand-By Fee is proposed to exceed 0.05% per annum of the Aggregate Discounted Balance of the Portfolio) LPNL.

Termination and replacement of the Realisation Agent

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

has been appointed and (acting as Realisation Agent) has taken over the services performed by the Realisation Agent on terms substantially similar to the existing Realisation Agency Agreement.

MAINTENANCE COORDINATION AGREEMENT

General

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

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

Pursuant to the Maintenance Coordination Agreement, the Maintenance Coordinator will prepare and, on or prior to the date falling three (3) Business Days prior to each Calculation Date, deliver to the Servicer such information as the Servicer may reasonably require to prepare the Servicer Monthly Report applicable to the relevant Collection Period immediately preceding the relevant Calculation Date. The Maintenance Coordinator has agreed that if the information given by it to the Servicer is not sufficient for the Servicer to prepare the Servicer Monthly Report, it will give such assistance as reasonably requested by the Servicer.

Maintenance Coordinator Fee

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

Appointment of Back-Up Maintenance Coordinator

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

On entry into the Maintenance Coordination Agreement, whilst acting as Back-Up Maintenance Coordinator, the Back-Up Maintenance Coordinator will covenant to the Issuer that it shall store the information delivered to it pursuant to the relevant provisions of the Maintenance Coordination Agreement (together, the "**Back-Up Maintenance Coordinator Role**").

As long as the Back-Up Maintenance Coordinator has not taken over the Maintenance Services of LPNL as Maintenance Coordinator, the Back-Up Maintenance Coordinator will receive the Back-Up Maintenance Coordinator Stand-By Fee to be paid by the Issuer on each Payment Date subject to and in accordance with the applicable Priority of Payments.

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

Appointment of Back-Up Maintenance Coordinator Facilitator

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

Termination and replacement of the Maintenance Coordinator

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

SWAP AGREEMENT

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

Under the Swap Agreement the Issuer will pay to the Swap Counterparty on each Payment Date an amount determined by reference to a fixed rate of interest applied to the Principal Amount Outstanding of the Class A Notes and the Class B Notes. The Swap Counterparty will pay to the Issuer on each Payment Date an amount determined by reference to the floating rate of interest applicable in respect of the Notes (i.e. one-month EURIBOR), applied to the Principal Amount Outstanding of the Class A Notes and the Class B Notes. If the floating rate of interest payable by the Swap Counterparty is negative and falls below the weighted-average margin applicable in respect of the Notes, as calculated on the Closing Date, expressed as a negative (the "**Floor**"), the payment to be made by the Swap Counterparty will be determined by applying the Floor to the Principal Amount Outstanding of the Notes taking into account the applicable day count fraction. As such amount is a negative amount, the Swap Counterparty will be entitled to receive the absolute value of such amount from the Issuer.

Payments under the Swap Agreement will be made on a net basis on each Payment Date, so that a net amount will be due from the Issuer or the Swap Counterparty (as the case may be) on each Payment Date. Payments made by the Issuer under the Swap Agreement (other than Subordinated Swap Amount) rank higher in priority than all payments on the Notes. Payments by the Swap Counterparty to the Issuer under the Swap Agreement will be made into the Transaction Account and will, to the extent necessary, be increased to ensure that such payments are free and clear of all taxes.

Termination

The Swap Agreement may be terminated in certain circumstances, including but not limited to the following, each as more specifically described in each Swap Agreement (an "**Early Termination Event**"):

(a) if there is a failure by a party to pay amounts due under the Swap Agreement and any applicable grace period has expired;

(b) if certain insolvency events occur with respect to a party;

(c) if a breach of a provision of the Swap Agreement by the Swap Counterparty is not remedied within the applicable grace period;

(d) if a change of law results in the obligations of one of the parties under the Swap Agreement becoming illegal;

(e) in certain circumstances, if a deduction or withholding for or on account of taxes is imposed on payments made by the Swap Counterparty under the Swap Agreement;

(f) if the Swap Counterparty is downgraded below the Requisite Credit Ratings and subsequently fails to comply with the requirements of the remedial provisions contained in the Swap Agreement as summarised below;

(g) if the Security Trustee serves a Note Acceleration Notice on the Issuer pursuant to the Conditions of the Notes; and

(h) if there is a redemption of the Notes in certain circumstances.

Upon an early termination of the transaction under the Swap Agreement, the Issuer or the Swap Counterparty may be liable to make a termination payment to the other. This termination payment will generally be calculated and made in euro. The amount of any termination payment will generally be based on the market value of the Swap Agreement. The market value will be based on market quotations of the cost of entering into a transaction with the same terms and conditions and that would have the effect of preserving the respective full payment obligations of the parties (or based upon the calculation of the loss of the non-defaulting party (calculated in accordance with the Swap Agreement) in the event that no market quotation can be obtained or where the Issuer is the defaulting party or affected party).

The Swap Counterparty may, subject to certain conditions specified in the Swap Agreement, including (without limitation) the satisfaction of certain requirements of the Rating Agencies and prior written consent of the Issuer, transfer its obligations under the Swap Agreement to another entity with the Requisite Credit Ratings.

The Issuer is not obliged under the Swap Agreement to gross up payments made by it if a withholding or deduction for or on account of tax is imposed on payments made under the Swap Agreement.

The Swap Counterparty will generally be obliged to gross up payments made by it to the Issuer if a withholding or deduction for or on account of tax is imposed on payments made by it under the Swap Agreement.

In the event that the Swap Counterparty suffers a rating downgrade to below the Requisite Credit Ratings, or any such rating is withdrawn, the Swap Counterparty will be required to take certain remedial measures which may include the provision of collateral for the obligations of the Swap Counterparty under the Swap Agreement, arranging for the obligations of the Swap Counterparty under the Swap Agreement to be transferred to an entity with the Requisite Credit Ratings, procuring another entity with at least the Requisite Credit Ratings to become co-obligor or guarantor in respect of the obligations of the Swap Counterparty under the Swap Agreement, or the taking of such other suitable action as it may then propose to the Rating Agencies. A failure to take such steps, subject to certain conditions, will give the Issuer the right to terminate the Swap Agreement.

On the Signing Date, the Issuer, the Swap Counterparty and the Security Trustee will enter into a Credit Support Annex to the Swap Agreement on the basis of standard ISDA documentation (the "**Credit Support Annex**"), which provides for requirements and calculations relating to the providing of collateral by the Swap Counterparty.

The Issuer will maintain a separate account, the Swap Collateral Account, into which any collateral required to be transferred by the Swap Counterparty in accordance with the provisions set out above will be deposited. Any collateral transferred by the Swap Counterparty which is in excess of its obligations to the Issuer under the Swap Agreement (the "**Excess Swap Collateral**") will be returned to the Swap Counterparty (separate from, and not subject to the applicable Priority of Payments) prior to the distribution of any amounts due to the Noteholders or the other Secured Creditors.

Applicable law and Jurisdiction

The Swap Agreement, and any non-contractual obligations arising of or in connection with it, will be governed by and construed in accordance with English law. The courts of England have exclusive jurisdiction to hear any disputes that may arise out of or in connection with the Swap Agreement.

SUBORDINATED LOAN AGREEMENT

General

On the Signing Date, the Issuer, the Security Trustee, the Issuer Administrator and the Subordinated Loan Provider will enter into the Subordinated Loan Agreement to enable the Issuer to draw, subject to the terms and conditions of the Subordinated Loan Agreement, (i) the Initial Subordinated Loan Advance and (ii) the aggregate of any Required Subordinated Increase Amount (the "**Subordinated Loan Commitment**").

The Subordinated Loan Advances

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

Repayment of Subordinated Loan Advances

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

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

Interest on the Subordinated Loan

Subject to the applicable Priority of Payment, the fixed rate of interest payable in respect of any Subordinated Loan Advance for each interest period pursuant to the Subordinated Loan Agreement (the "**Subordinated Loan Interest Period**") in respect of that Subordinated Loan Advance shall be 1.20% per annum.

RESERVES FUNDING AGREEMENT

General

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

The Reserve Advances

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

Further Reserve Advances

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

(a) the Required Commingling Reserve Amount *minus* the amount standing to the credit of the Commingling Reserve Ledger (a "**Further Commingling Reserve Advance**");

(b) the Required Maintenance Reserve Amount *minus* the amount standing to the credit of the Maintenance Reserve Ledger (a "**Further Maintenance Reserve Advance**"); and

(c) the Required Set-Off Reserve Amount *minus* the amount standing to the credit of the Set-Off Reserve Ledger (a "**Further Set-Off Reserve Advance**" and together with the Further Commingling Reserve Advance and the Further Maintenance Reserve Advance, the "**Further Reserve Advances**").

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

Account and on the same day be recorded to the credit of the relevant Transaction Account Ledger.

Repayment of Reserve Advances

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

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

If following an upgrade in the ratings of LPC such that a Reserves Trigger Event is no longer continuing and provided that no Insolvency Event in relation to LPNL has occurred and no Note Acceleration Notice has been served, the Issuer (or the Issuer Administrator on its behalf) shall on the next following Business Day:

(a) apply amounts standing to the credit of the Commingling Reserve Ledger in excess of the Required Commingling Reserve Amount towards repayment of the Commingling Reserve Advance;

(b) apply amounts standing to the credit of the Maintenance Reserve Ledger in excess of the Required Maintenance Reserve Amount towards repayment of the Maintenance Reserve Advance; and

(c) apply amounts standing to the credit of the Set-Off Reserve Ledger in excess of the Required Set-Off Reserve Amount towards repayment of the Set-Off Reserve Advance.

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

If following an upgrade in the ratings of LPC such that a Reserves Trigger Event is no longer continuing a subsequent Reserves Trigger Event occurs, the Reserves Funding Provider shall

advance to the Issuer Further Reserve Advances in accordance with the terms of the Reserves Funding Agreement.

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

Interest on the Reserve Advances

Subject to the applicable Priority of Payment, the rate of interest payable in respect of each Reserve Advance for each interest period pursuant to the Reserves Funding Agreement (the "**Reserves Funding Interest Period**") in respect of that Reserve Advance shall be the percentage rate per annum which is the sum of (i) EURIBOR for one-month deposits in Euros and (ii) 1.40%.

ISSUER FACILITY AGREEMENT

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

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

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

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

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

(a) on each Payment Date on which a Regular Purchase Instalment in respect of the associated Purchase Vehicle is due, for an amount equal to (i) the sum of the Lease Principal Component and the Lease Interest Component of the Regular Purchase Instalment payable in respect of the associated Purchase Vehicle on such Payment

Date *less* (ii) the amount of interest payable on such Payment Date in respect of such Issuer Advance; *plus* (if applicable);

(b) on the Payment Date on which the Final Purchase Instalment in respect of the associated Purchase Vehicle is due, for an amount equal to the relevant Final Purchase Instalment, in the case of a Lease Agreement Early Termination as discounted in accordance with the relevant provision of the Master Hire Purchase Agreement; and

(c) for the remainder, if any, on the Issuer Facility Final Maturity Date.

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

Increase and decrease of Issuer Advance

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

Termination of Hire Purchase Agreement; repayment of Issuer Advance

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

LPNL Event of Default, Lease Early Termination Date

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

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

Authority to set off

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

ISSUER ADMINISTRATION AGREEMENT

On the Signing Date, the Issuer Administrator, the Issuer and the Security Trustee will enter into the Issuer Administration Agreement pursuant to which the Issuer Administrator will provide certain cash management and bank account operation services (collectively the "**Administration Services**") in respect of the Portfolio to the Issuer.

The Administration Services in respect of the transaction contemplated by the Transaction Documents include but are not limited to:

(a) operating the Issuer Accounts and ensure that payments are made into and from the Issuer Accounts in accordance with the Issuer Administration Agreement, the Trust Deed, the Security Documents, the Servicing Agreement, the Account Agreement and any other relevant Transaction Documents;

(b) administering each Priority of Payments including calculating amounts payable by the Issuer, including the Available Distribution Amounts, and providing the reports relating thereto on each Calculation Date;

(c) on behalf of the Issuer calculating and determining amounts required to be drawn or repaid by the Issuer in respect of the Subordinated Loan Advances outstanding under the Subordinated Loan Agreement, drawing and arranging for repayment of all Subordinated Loan Advances in accordance with the terms of the Subordinated Loan Agreement;

(d) on behalf of the Issuer calculating and determining amounts required to be drawn or repaid by the Issuer in respect of the Reserves Advances outstanding under the Reserves Funding Agreement, drawing and arranging for repayment of all Reserve Advances in accordance with the terms of the Reserves Funding Agreement;

(e) on behalf of the Issuer calculating and determining amounts required to be advanced to LPNL pursuant to the Issuer Facility Agreement and disbursing and arranging for repayment of any and all required amounts by LPNL in accordance with the terms of the Issuer Facility Agreement;

(f) opening and maintaining each Transaction Account Ledger and keeping adequate record of any and all amounts to be recorded to the debit and credit of the relevant Transaction Account Ledger in accordance with the Transaction Documents;

(g) assisting the auditors of the Issuer and provide such information to them as they may reasonably request for the purpose of carrying out their duties as auditors;

(h) making all filings, give all notices and make all registrations and other notifications required in the day-to-day operation of the business of the Issuer or required to be given by the Issuer pursuant to the Notes and the relevant Transaction Documents; and

(i) arranging for, and determining the amount of, all payments due to be made by the Issuer under the Notes and/or any of the relevant Transaction Documents (including under each relevant Priority of Payments).

The Administration Services are subject to the amounts which are payable by the Issuer Administrator on behalf of the Issuer and being available to the Issuer and do not constitute a guarantee by the Issuer Administrator of all or any of the obligations of the Issuer under any of the Transaction Documents.

Fee, Costs and Expenses

The Issuer shall pay to the Issuer Administrator on each Payment Date in accordance with the relevant Priority of Payments in arrear a fee to be agreed between the Issuer, the Issuer Administrator and the Security Trustee from time to time, for its Administration Services under the Issuer Administration Agreement and indemnify the Issuer Administrator for out-of-pocket costs, expenses and charges, incurred by the Issuer Administrator in the performance of the Issuer Administration Services.

Termination

If an Administrator Termination Event occurs, then the Issuer and/or the Security Trustee may at once or at any time thereafter while such Termination Event is continuing, terminate the Issuer Administration Agreement with effect from a date specified by the Issuer and/or the Security Trustee. Upon the termination of the Issuer Administration Agreement, the Issuer or, following an Issuer Event of Default, the Security Trustee shall use its best endeavours to appoint a substitute issuer administrator that satisfies the conditions set forth in the Issuer Administration Agreement.

Obligations of Issuer Administrator

Upon termination of the appointment of the Issuer Administrator under the Issuer Administration Agreement, the Issuer Administrator shall forthwith and subject to all applicable laws, deliver to the Issuer or the Security Trustee, as the case may be, or to such other person as the Issuer or the Security Trustee, as the case may be, shall direct, the files, including all legal and financial files, all books of account, papers, records, registers, correspondence and documents in its possession pursuant to the Issuer Administration Agreement and take such further action as the Issuer and/or the Security Trustee may reasonably direct at the expense of the Issuer Administrator.

12 BUMPER 9 (NL) FINANCE B.V.

The Issuer was incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law on 3 April 2017. The official seat (*statutaire zetel*) of the Issuer is in Amsterdam, the Netherlands and its registered office is at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands and its telephone number is +31 20 521 47 77. The Issuer is registered with the Trade Register under number 68469578.

The objectives of the Issuer are (a) to acquire, purchase, hire purchase, conduct the management of, dispose of and encumber assets and receivables and to exercise any rights connected to such receivables, (b) to take up loans by way of the issue of debt instruments, granting participations or by entering into loan agreements for the acquisition of assets and receivables mentioned under (a) and to enter into agreements in connection herewith, (c) to invest (amongst others by lending) any funds held by the Issuer, (d) to hedge interest rate and other financial risks amongst others by entering into derivative agreements, including swap agreements and option agreements, (e) if incidental to the foregoing, (i) to borrow, amongst others to repay the obligations under any debt instruments, participations and loan agreements mentioned under (b), and (ii) to grant property and personal security rights (*goederenrechtelijke en persoonlijke zekerheidsrechten*), or to release security rights granted to it by third parties and (f) to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

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

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

The sole managing director of the Issuer is Intertrust Management B.V. Intertrust Management B.V. has elected domicile at the registered office of the Issuer at Prins Bernhardplein 200, 1097 JB Amsterdam, telephone number +31 20 521 47 77. The managing directors of Intertrust Management B.V. are D.J.C. Niezing, P. de Langen, E.M. van Ankeren and C. W. Streefkerk.

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

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

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

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

Statement of the managing director of Bumper 9 (NL) Finance B.V.

Bumper 9 (NL) Finance B.V. was incorporated on 3 April 2017 with an issued share capital of EUR 1.00. Since its incorporation there has been no material adverse change in the financial position or prospects of the Issuer, nor has there been any significant change in the financial or trading position and the Issuer has not (i) commenced operations, no profits and losses have been made or incurred and it has not declared or paid any dividends nor made any distributions, save for the activities related to its establishment and the securitisation transaction included in this Prospectus nor (ii) prepared any financial statements. There are no legal, arbitration or governmental proceedings which may have, or have had, significant effects on the Issuer's financial position or profitability nor, so far as the Issuer is aware, are any such proceedings pending or threatened against the Issuer.

The financial year of the Issuer coincides with the calendar year. The first financial year shall end on 31 December 2017.

Capitalisation

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

Share Capital

Authorised Share Capital	EUR 1.00
Issued Share Capital	EUR 1.00

Borrowings

Class A Notes	EUR	542,500,000
Class B Notes	EUR	31,500,000
Initial Subordinated Loan Advance	EUR	126,000,000
Liquidity Reserve Advance	EUR	2,900,000

Wft

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

13 SHAREHOLDER

Stichting Holding Bumper 9 (NL) Finance was established as a foundation (*stichting*) under Dutch law on 3 April 2017. The official seat (*statutaire zetel*) of the Shareholder is in Amsterdam, the Netherlands and its registered office is at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands and its telephone number is +31 20 521 47 77. The Shareholder is registered with the Trade Register under number 68462824.

The objects of the Shareholder are to, *inter alia*, acquire and hold shares in the share capital of the Issuer and to exercise all rights attached to such shares, to dispose of and encumber such shares, including the exercise of voting rights, to borrow and to lend, as well as everything pertaining to the foregoing, relating thereto or conducive thereto, all to be interpreted in the broadest sense. Pursuant to the articles of association of the Shareholder an amendment of the articles of association of the Shareholder requires the prior written consent of the Security Trustee. Moreover, the Director shall only be authorised to dissolve the Shareholder after (i) receiving the prior written consent of the Security Trustee and (ii) the Issuer has been fully discharged for all its obligations by virtue of the Transaction Documents.

The sole managing director of the Shareholder is Intertrust Management B.V. Intertrust Management B.V. has elected domicile at the registered office of the Issuer at Prins Bernhardplein 200, 1097 JB Amsterdam, telephone number +31 20 521 47 77. The managing directors of Intertrust Management B.V. are D.J.C. Niezing, P. de Langen, E.M. van Ankeren and C. W. Streefkerk.

14 SECURITY TRUSTEE

Stichting Security Trustee Bumper 9 (NL) Finance is a foundation (*stichting)* established under Dutch law on 3 April 2017. It has its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered office at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands. The Security Trustee is registered with the Trade Register under number 68462808.

The objects of the Security Trustee are (a) to act as agent and/or trustee of the Noteholders and certain other creditors of the Issuer; (b) to acquire security rights as agent and/or trustee and/or for itself; (c) to hold, administer and enforce the security rights mentioned under (b) for the benefit of the Noteholders and certain other creditors of the Issuer and to perform acts and legal acts (including the acceptance of a parallel debt obligation from, *inter alia*, the Issuer) which are or may be related, incidental or conducive to the holding of the above security rights and (d) to perform any and all acts which are related, incidental or which may be conducive to the above.

The sole managing director of the Security Trustee is Amsterdamsch Trustee's Kantoor B.V. The managing directors of Amsterdamsch Trustee's Kantoor B.V. are O.J.A. van der Nap, C.J.M. Coremans and S.S. Ramcharan-Razab-Sekh.

The sole shareholder of Amsterdamsch Trustee's Kantoor B.V. is Intertrust (Netherlands) B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law and having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, which entity is also the sole shareholder of each of the Issuer Administrator and Intertrust Management B.V., being the managing director of the each of the Issuer and the Shareholder.

15 ISSUER ADMINISTRATOR

Intertrust Administrative Services B.V. will be appointed as Issuer Administrator in accordance with and under the terms of the Issuer Administration Agreement. Intertrust Administrative Services B.V. is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid)* incorporated under Dutch law on 20 June 1963. It has its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered office at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands. The Issuer Administrator is registered with the Trade Register under number 33210270.

The objects of the Issuer Administrator are (a) to represent financial, economic and administrative interests in the Netherlands and other countries; (b) to act as trust company, as well as to participate in, manage and administer other enterprises, companies and legal entities, and (c) to perform any and all acts which are related, incidental or which may be conducive to the above.

The managing directors of the Issuer Administrator are D.J.C. Niezing, P. de Langen and E.M. van Ankeren. The sole shareholder of the Issuer Administrator is Intertrust (Netherlands) B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law and having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, which entity is also the sole shareholder of each of the Directors.

16 SWAP COUNTERPARTY

ABN AMRO Bank N.V. is a public limited liability company (*naamloze vennootschap*) incorporated under Dutch law on 9 April 2009 and registered in the Trade Register under number 34334259. ABN AMRO in its capacity as Swap Counterparty, acting through its office at Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands, will act as Swap Counterparty.

17 USE OF PROCEEDS

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

18 DESCRIPTION OF SECURITY

Trust Deed

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

Pledge Agreements

Issuer Vehicles Pledge Agreement

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

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

Upon the occurrence of a default of the Issuer with respect to the Secured Obligations, the Security Trustee is entitled to foreclose on the Purchased Vehicles or part thereof over which a

right of pledge is created pursuant to the Issuer Vehicles Pledge Agreement and to apply all monies received or recovered by the Security Trustee towards satisfaction of the Secured Obligations subject to and in accordance with the provisions of the Trust Deed.

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

Seller Vehicles Pledge Agreement

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

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

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

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

Lease Receivables Pledge Agreement

On the Signing Date, the Issuer and the Security Trustee will enter into the Lease Receivables Pledge Agreement pursuant to which the Issuer will create, or create in advance (*bij voorbaat*), as the case may be, an undisclosed first priority right of pledge (*stil pandrecht, eerste in rang*) over all of the Issuer's rights (*vorderingen*) within the meaning of section 3:239 of the Dutch Civil Code against the Lessees under or in connection with the Lease Agreements relating to the Purchased Vehicles.

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

The pledge over the Lease Receivables provided in the Lease Receivables Pledge Agreement will not be notified to the Lessees except in the case of certain notification events. These notification events will, to a large extent, be similar to an LPNL Event of Default. Prior to notification of the pledge to the Lessees, the pledge will be an undisclosed right of pledge (*stil pandrecht*) within the meaning of section 3:239 of the Dutch Civil Code. Upon notification the Security Trustee becomes entitled to collect the claims which become due and payable by the Lessees under the Lease Agreements. Upon the occurrence of a default of the Issuer with respect to the Secured Obligations, provided notice of the right of pledge has been given to the respective Lessees, the Security Trustee is entitled to foreclose the right of pledge created pursuant to the Lease Receivables Pledge Agreement and to apply all monies received or recovered by the Security Trustee towards satisfaction of the Secured Obligations subject to and in accordance with the provisions of the Trust Deed.

The Lease Receivables Pledge Agreement will be governed by Dutch law.

Transaction Account Pledge Agreement

On the Signing Date, the Issuer, the Issuer Security Trustee and the Account Bank will enter into the Transaction Account Pledge Agreement pursuant to which the Issuer will create a disclosed first priority right of pledge (*openbaar pandrecht, eerste in rang*) over all of the Issuer's monetary claims and rights vis-à-vis the Account Bank in respect of the Account Agreement and the Transaction Account.

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

Although on the basis of section 3:246 of the Dutch Civil Code the Security Trustee will be entitled to collect the claims and to exercise the rights pledged pursuant to the Transaction Account Pledge Agreement, the parties will agree that the Issuer will remain authorised to collect these claims, to exercise these rights and to give payment orders with respect to the Transaction Account, until further notice has been given by the Security Trustee. The authorisation to collect, to exercise and to give payment orders may be terminated by the Security Trustee, *inter alia*, upon the Issuer being in default with respect to one or more of the Secured Obligations or when it is likely in the opinion of the Security Trustee that the Issuer will be in default with respect to one or more of the Secured Obligations. Upon the occurrence of a default of the Issuer with respect to the Secured Obligations, provided notice of termination of the authorisation to collect has been given, the Security Trustee shall be entitled to collect all monies standing to the credit of the Transaction Account or to foreclose the right of pledge created pursuant to the Account Agreement in accordance with section 3:248 of the Dutch Civil Code. Any monies received or recovered by the Security Trustee under the Transaction Account Pledge Agreement will be applied towards satisfaction of the Secured Obligations and will be applied by the Security Trustee subject to and in accordance with the provisions of the Trust Deed.

The Transaction Account Pledge Agreement will be governed by Dutch law.

Issuer Rights Pledge Agreement

On the Signing Date, the Issuer, the Security Trustee, LPNL (in its capacity as Seller, Servicer, Maintenance Coordinator, Realisation Agent, Call Option Buyer, RV Guarantee Provider, Subordinated Loan Provider, Reserves Funding Provider and borrower under the Issuer Facility Agreement), the Back-Up Servicer Facilitator, the Back-Up Maintenance Coordinator Facilitator and the Swap Counterparty will enter into the Issuer Rights Pledge Agreement pursuant to which the Issuer will create a disclosed first priority right of pledge (*openbaar pandrecht, eerste in rang*) over any and all existing and future rights and claims that are made and will be owed to the Issuer (the "**Issuer Rights**") under (i) the Master Hire Purchase Agreement, (ii) the Servicing Agreement (iii) the Realisation Agency Agreement, (iv) the Maintenance Coordination Agreement, (v) the Swap Agreement, (vi) the Subordinated Loan Agreement, (vii) the Reserves Funding Agreement and (viii) the Issuer Facility Agreement.

The rights of pledge to be created pursuant to the Issuer Rights Pledge Agreement shall be

granted in favour of the Security Trustee for the benefit of the Secured Creditors and secure and provide for the payment of the Secured Obligations.

Since the rights of pledge created pursuant to the Issuer Rights Pledge Agreement has been notified to the relevant obligors (i.e. the Seller, the Servicer, the Realisation Agent, the Call Option Buyer, the RV Guarantee Provider, the Maintenance Coordinator, the Subordinated Loan Provider, the Reserves Funding Provider, the Back-Up Servicer Facilitator, the Back-Up Maintenance Coordinator Facilitator, the Swap Counterparty and LPNL in its capacity as borrower under the Issuer Facility Agreement) the Security Trustee will be entitled to collect the claims pledged thereunder in accordance with section 3:246 of the Dutch Civil Code. However, under the Issuer Rights Pledge Agreement the Issuer and the Security Trustee will agree that the Issuer will nevertheless remain authorised to collect the pledged claims and exercise the rights subject to the pledge, until further notice has been given by the Security Trustee. The authorisation to collect and exercise may be terminated by the Security Trustee, *inter alia*, upon the Issuer being in default with respect to one or more of the Secured Obligations or when it is likely in the opinion of the Security Trustee that the Issuer will be in default with respect to one or more of the Secured Obligations. Upon the occurrence of a default of the Issuer with respect to the Secured Obligations, provided notice of termination of the authorisation to collect and exercise has been given, the Security Trustee shall be entitled to foreclose the relevant rights of pledge and to apply any monies received or recovered by the Security Trustee under the Issuer Rights Pledge Agreement towards satisfaction of the Issuer Secured Obligations. The Security Trustee will apply the amounts received by it in accordance with the provisions of the Trust Deed.

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

The security provided pursuant to the provisions of the Seller Vehicles Pledge Agreement, the Issuer Vehicles Pledge Agreement, the Lease Receivables Pledge Agreement, the Transaction Account Pledge Agreement and the Issuer Rights Pledge Agreement (collectively, the "**Pledge Agreements**" and the Pledge Agreements together with the Trust Deed, the "**Security Documents**") , shall indirectly, through the Security Trustee, serve as security for the benefit of the Secured Creditors, including, without limitation, each of the Class A Noteholders and Class B Noteholders, but amounts owing to the Class B Noteholders will rank junior to the Class A Noteholders (see the section entitled "*Credit structure*" above and "*Terms and conditions of the Notes*" below).

19 TERMS AND CONDITIONS OF THE NOTES

The following are the terms and conditions of the Notes in the form (subject to amendment) in which they will be set out in the Trust Deed. The terms and conditions set out below will apply to the Notes in global form.

The issue of the EUR 542,500,000 class A floating rate notes due 2031 (the "**Class A Notes**") and the EUR 31,500,000 class B floating rate notes due 2031 (the "**Class B Notes**" and together with the Class A Notes, the "**Notes**") was authorised by a resolution of the managing director of Bumper 9 (NL) Finance B.V. (the "**Issuer**") passed on 27 June 2017. The Notes have been issued under a trust deed (the "**Trust Deed**") dated 10 July 2017 (the "**Signing Date**") between the Issuer, the Shareholder and Stichting Security Trustee Bumper 9 (NL) Finance (the "**Security Trustee**"). Any reference in these terms and conditions of the Notes (the "**Conditions**") to a class of Notes or of Noteholders shall be a reference to the Class A Notes or the Class B Notes, as the case may be, or to the respective holders thereof.

Under a paying agency agreement (the "**Paying Agency Agreement**") dated the Signing Date by and between the Issuer, ABN AMRO Bank N.V. as paying agent (the "**Paying Agent**" and ABN AMRO Bank N.V. as reference agent (the "**Reference Agent**"), and, together with the Paying Agent, the "**Agents**") provision is made for, among other things, the payment of principal and interest in respect of the Notes.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of (i) the Paying Agency Agreement, (ii) the Trust Deed, which will include the form of the Notes and the interest coupons appertaining to the Notes (the "**Coupons**"), the forms of the Temporary Global Notes and the Permanent Global Notes, (iii) a master hire purchase agreement (the "**Master Hire Purchase Agreement**") dated the Signing Date between LeasePlan Nederland N.V. ("**LPNL**") as seller (the "**Seller**"), the Issuer and the Security Trustee, (iv) a servicing agreement (the "**Servicing Agreement**") dated the Signing Date between, *inter alios*, the Issuer, LPNL as servicer (the "**Servicer**") and the Security Trustee, (v) a maintenance coordination agreement (the "**Maintenance Coordination Agreement**") dated the Signing Date between, *inter alios*, the Issuer, LPNL as maintenance coordinator (the "**Maintenance Coordinator**") and the Security Trustee, (vi) a realisation agency agreement (the "**Realisation Agency Agreement**") dated the Signing Date between the Issuer, LPNL as realisation agent (the "**Realisation Agent**") and the Security Trustee, (vii) an issuer administration agreement (the "**Issuer Administration Agreement**") dated the Signing Date between the Issuer, Intertrust Administrative Services B.V., as Issuer administrator (the "**Issuer Administrator**") and the Security Trustee, (viii) a seller vehicles pledge agreement (the "**Seller Vehicles Pledge Agreement**") dated the Signing Date between the Seller, the Issuer and the Security Trustee, (ix) an issuer vehicles pledge agreement (the "**Issuer Vehicles Pledge Agreement**") dated the Signing Date between the Issuer and the Security Trustee, (x) a lease receivables pledge agreement (the "**Lease Receivables Pledge Agreement**") dated the Signing Date between the Issuer and the Security Trustee, (xi) an issuer rights pledge agreement (the "**Issuer Rights Pledge Agreement**") dated the Signing Date between, inter alios, LPNL, the Issuer and the Security Trustee and (xii) a transaction account pledge agreement (the "**Transaction Account Pledge Agreement**") dated the Signing Date between, inter alios, the Issuer and the Security Trustee (jointly with the pledge agreements referred to under (viii), (ix), (x) and (xi), the "**Pledge Agreements**" and the Pledge Agreements together

with the Trust Deed, the "**Security Documents**" and together with certain other agreements, including all aforementioned agreements and the Notes, the "**Transaction Documents**").

A reference to a Transaction Document shall be construed as a reference to such Transaction Document as the same may have been, or may from time to time be, replaced, amended or supplemented and a reference to any party to a Transaction Document shall include references to its permitted successors, assigns and any person deriving title under or through it subject to and in accordance with the relevant Transaction Document. As used herein, "**Class**" means the Class A Notes or the Class B Notes, as the case may be.

Certain words and expressions used below are defined in a master definitions and common terms agreement (the "**Master Definitions and Common Terms Agreement**") dated the Signing Date and signed by the Issuer, the Security Trustee, the Seller and certain other parties. Such words and expressions shall, except where the context requires otherwise, have the same meanings in these Conditions.

Copies of the Master Hire Purchase Agreement, the Trust Deed, the Paying Agency Agreement, the Servicing Agreement, the Pledge Agreements, the Master Definitions and Common Terms Agreement and certain other agreements are available for inspection free of charge by holders of the Notes at the specified office of the Paying Agent and the current office of the Security Trustee, being at the date hereof: Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands. The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Transaction Documents.

1 FORM, DENOMINATION AND TITLE

1.1 *Global Notes*

1.1.1 Each Class of the Notes is initially represented by a temporary global note (each, a "**Temporary Global Note**") in bearer form in the aggregate principal amount on issue of EUR 542,500,000 for the Class A Notes and EUR 31,500,000 for the Class B Notes. The Temporary Global Note representing the Class A Notes has been deposited on behalf of the subscribers of the Class A Notes with Euroclear Bank S.A/N.V. ("**Euroclear**") for Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") and Euroclear and together with Clearstream, Luxembourg, the "**Clearing Systems**") on the Closing Date. The Temporary Global Note representing the Class B Notes has been deposited on behalf of the subscribers of the Class B Notes with Bank of America National Association, London Branch for the Clearing Systems on the Closing Date. Upon deposit of the Temporary Global Notes, the Clearing Systems credited each subscriber of Notes with the principal amount of Notes of the relevant Class equal to the aggregate principal amount thereof for which it had subscribed and paid. Interests in each Temporary Global Note are exchangeable on and after the date which is 40 calendar days after the Closing Date, upon certification of non-U.S. beneficial ownership by the relevant Noteholder, for interests recorded in the records of the Clearing Systems in a permanent global note (each, a "**Permanent Global Note**") representing the same Class of Notes (the expressions Global Notes and Global Note meaning, respectively, (i) all the Temporary Global Notes and the Permanent Global Notes or the Temporary Global Note and the Permanent Global Note of a particular Class, or (ii) any of the Temporary

Global Notes or Permanent Global Notes, as the context may require). The Permanent Global Notes have also been deposited with the relevant Common Safekeeper for the Clearing Systems. Title to the Global Notes will pass by delivery.

1.1.2 Interests in a Global Note will be transferable in accordance with the rules and procedures for the time being of the relevant Clearing System.

1.2 *Definitive Notes*

If, while any of the Notes are represented by a Permanent Global Note (i) the Notes become immediately due and payable by reason of accelerated maturity following an Issuer Event of Default, or (ii) either of the Clearing Systems is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no other clearing system acceptable to the Security Trustee is then in existence or (iii) as a result of any amendment to, or change in, the laws or regulations of the Netherlands (or of any political sub-division thereof) or of any authority therein or thereof having power to tax or in the interpretation or administration of such laws or regulations which becomes effective on or after the Closing Date, the Issuer or the Paying Agent is or will on the next Payment Date (as defined below) be required to make any deduction or withholding from any payment in respect of such Notes which would not be required were such Notes in definitive form, then the Issuer will issue Notes of the relevant Class in definitive form ("**Definitive Notes**") in exchange for such Permanent Global Note (free of charge to the persons entitled to them) within 30 days of the occurrence of the relevant event. These Conditions and the Transaction Documents will be amended in such manner as the Security Trustee requires to take account of the issue of Definitive Notes.

1.3 *Title*

Under Dutch law, the valid transfer of Notes requires, *inter alia*, delivery *(levering)* thereof.

1.4 *Denomination Definitive Notes*

The Notes will be issued in denominations of EUR 100,000 each and will be in bearer form. Such Notes will be serially numbered and will be issued in bearer form with, if issued as Definitive Notes (at the date of issue) interest coupons, principal coupons and, if necessary, talons attached.

1.5 *Definitions for the purpose of these Conditions*

The term "**Noteholders**" means each person (other than the Clearing Systems themselves) who is for the time being shown in the records of the Clearing Systems as the holder of a particular Principal Amount Outstanding (as defined in Condition 6.1 (*Definitions*) of the Notes of any Class (in which regard any certificate or other document issued by Clearstream, Luxembourg or Euroclear as to the Principal Amount Outstanding of the Notes standing to the account of any person shall be conclusive and binding for all purposes) and such person shall be treated by the

Issuer, the Security Trustee and all other persons as the holder of such Principal Amount Outstanding of such Notes for all purposes (including for the purposes of any quorum or voting requirements, or the rights to demand a poll at meetings of Noteholders), other than for the purpose of payments in respect thereof, the right to which shall be vested, as against the Issuer, the Security Trustee and all other persons, solely in the bearer of the relevant Global Note in accordance with and subject to the terms of the Global Note and the Trust Deed and for which purpose Noteholders means the bearer of the relevant Global Note; and related expressions shall be construed accordingly.

"**Class A Noteholder**" means a Noteholder in respect of the Class A Notes; and

"**Class B Noteholder**" means a Noteholder in respect of the Class B Notes.

2 STATUS, RELATIONSHIP BETWEEN THE NOTES AND SECURITY

2.1 *Status*

2.1.1 The Notes of each Class are direct and unconditional obligations of the Issuer and rank *pari passu* and rateably without any preference or priority among Notes of the same Class.

2.1.2 In accordance with the provisions of Conditions 4 (*Interest*), 6 (*Redemption*) and 9 (*Issuer Events of Default*) and the Trust Deed (i) payments of principal and interest on the Class B Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes. Prior to the delivery of a Note Acceleration Notice, payments of principal on the Class A Notes will be made after payment of interest on the Class B Notes, but in priority to payments of principal on the Class B Notes. Following the delivery of a Note Acceleration Notice, payments of principal and interest on the Class A Notes will be made in priority to payments of interest and principal on the Class B Notes.

2.2 *Security*

2.2.1 The Secured Creditors, including, *inter alia*, the Noteholders, benefit from the security for the obligations of the Issuer towards the Security Trustee (the "**Security**"), which will be created pursuant to, and on the terms set out in, the Trust Deed and the Pledge Agreements. The Class A Notes will rank in priority senior to the Class B Notes (save as set out in Condition 2.1 (*Status*)).

2.2.2 The Trust Deed contains provisions requiring the Security Trustee to have regard to the interests of the Class A Noteholders and the Class B Noteholders equally as regards all rights, powers, trusts, authorities, duties and discretions of the Security Trustee (except where expressly provided otherwise), but requiring the Security Trustee in any such case to have regard only to the interests of the Class A Noteholders if, in the Security Trustee's opinion, there is a conflict between the interests of the Class A Noteholders and the Class B Noteholders.

2.2.3 The Trust Deed contains provisions limiting the powers of the Class B Noteholders to request or direct the Security Trustee to take any action or to pass an effective

Extraordinary Resolution according to the effect thereof on the interests of the Class A Noteholders except in certain circumstances. The Trust Deed contains no such limitation on the powers of the Class A Noteholders the exercise of which will be binding on the Class B Noteholders irrespective of the effect thereof on their interests. In addition, the Security Trustee shall have regard to the interests of the other Secured Creditors, provided that, in the case of a conflict of interest between the other Secured Creditors, the relevant priority of payments set forth in the Trust Deed (each a "**Priority of Payments**") determines which interest of which other Secured Creditor prevails.

3 COVENANTS OF THE ISSUER

As long as any of the Notes remains outstanding, the Issuer shall carry out its business in accordance with proper and prudent Dutch business practice and in accordance with the requirements of Dutch law and accounting practice and shall not, except to the extent permitted by the Transaction Documents or with the prior written consent of the Security Trustee:

(a) carry out any business other than as described in the prospectus issued in relation to the Notes dated 10 July 2017 and as contemplated in the Transaction Documents;

(b) incur or permit to subsist any indebtedness in respect of borrowed money whatsoever or give any guarantee or indemnity in respect of any indebtedness, except as contemplated in the Transaction Documents;

(c) create, promise to create or permit to subsist any mortgage, charge, pledge, lien or other security interest whatsoever over any of its assets, or use, invest, sell, transfer or otherwise dispose of any part of its assets, except as contemplated in the Transaction Documents;

(d) consolidate or merge with any other person or convey or transfer its assets substantially or as an entirety to one or more persons;

(e) permit the validity or effectiveness of the Trust Deed or the Pledge Agreements, and the priority of the security created thereby or pursuant thereto to be amended, terminated, postponed or discharged, or permit any person whose obligations form part of such security rights to be released from such obligations except as contemplated in the Transaction Documents;

(f) have any employees or premises or have any subsidiary or subsidiary undertaking;

(g) have an interest in any bank account other than the Issuer Accounts, unless all rights in relation to such accounts (other than any Swap Collateral Account and the Capital Account) will have been pledged to the Security Trustee as provided in Condition 2 (*Status, relationship between the Notes and Security*);

(h) amend, supplement or otherwise modify its articles of association or other constitutive documents;

(i) pay any dividend or make any other distribution to its shareholder(s) or issue any further shares; or

(j) engage in any activity whatsoever which is not incidental to or necessary in connection with, any of the activities which the Transaction Documents provide or envisage that the Issuer will engage in.

4 INTEREST

4.1 *Period of accrual*

4.1.1 The Notes shall bear interest on their Principal Amount Outstanding (as defined in Condition 6 (*Redemption*) from and including the date the Notes are issued (the "**Closing Date**").

4.1.2 Each Note (or, in the case of the redemption of only part of a Note, that part only of such Note) shall cease to bear interest from its due date for redemption unless, upon due presentation, payment of the relevant amount of principal or any part thereof is improperly withheld or refused. In such event, interest will continue to accrue thereon (before and after any judgment) at the rate applicable to such Note up to but excluding the date on which, on presentation of such Note, payment in full of the relevant amount of principal is made or (if earlier) the seventh day after notice is duly given by the Paying Agent to the holder thereof (in accordance with Condition 14 (*Notice to Noteholders*) that upon presentation thereof, such payments will be made, provided that upon such presentation payment is in fact made. Whenever it is necessary to compute an amount of interest in respect of any Note for any period, such interest shall be calculated on the basis of the actual number of days elapsed in the Interest Period divided by 360 days.

4.2 *Interest Periods and Payment Dates*

Interest on the Notes shall be payable by reference to successive interest periods (each a "**Interest Period**") and will be payable in arrear in euro in respect of the Principal Amount Outstanding (as defined in Condition 6 (*Redemption*) of the Notes, respectively, on the 22nd day of each calendar month in each year, or if such day is not a Business Day (as defined below), the next succeeding Business Day, unless such Business Day falls in the next succeeding calendar month in which event the Business Day immediately preceding such 22nd day is the relevant Business Day (each such day being a "**Payment Date**").

A "**Business Day**" means a day on which banks are open for business in Amsterdam, the Netherlands and London, the United Kingdom, provided that such day is also a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer 2 System (the "**TARGET 2 System**") or any successor thereto that is operating credit or transferring instructions in respect of payments in euro. Each successive Interest Period will commence on (and include) a Payment Date and end on (but exclude) the next succeeding Payment Date, except for the first Interest Period which will commence on (and include) the Closing Date and end on (but exclude) the Payment Date falling in August 2017.

4.3 *Rate of interest on the Notes*

4.3.1 Interest on the Notes for the first Interest Period will accrue from (and include) the Closing Date at an annual rate equal to the linear interpolation EURIBOR for one-month deposits in euro and the EURIBOR for two-month deposits in euro plus a margin which will be 0.40% per annum for the Class A Notes and 0.60% per annum for the Class B Notes. The rate of interest on the Notes shall at any time be at least zero per cent.

4.3.2 The interest rate applicable for each successive Interest Period to the Class A Notes shall be the higher of (i) one-month EURIBOR plus 0.40% per annum and (ii) zero per cent. (the "**Class A Notes Interest Rate**"). The interest rate applicable for each Interest Period to the Class B Notes shall be the higher of (i) one-month EURIBOR plus 0.60% per annum and (ii) zero per cent. (the "**Class B Notes Interest Rate**" and together with the Class A Notes Interest Rate, the "**Notes Interest Rates**").

4.4 *EURIBOR*

For the purpose of these conditions EURIBOR will be determined by the Reference Agent on the following basis:

(a) at or about 11.00 a.m. (CET) on the second Business Day prior to the commencement of each Interest Period (each such day, an "**Interest Determination Date**"), the Reference Agent will determine the offered quotation to leading banks in the Eurozone interbank market ("**EURIBOR**") for one month euro deposits (rounded to three decimal places with the mid-point rounded up) by reference rate determined and published by the European Banking Federation and ACI / The Financial Market Association and which appears for information purposes on the Telerate Page 248, (the "**EURIBOR Screen Rate**"). If the agreed page is replaced or service ceases to be available, the Reference Agent may specify another page or service displaying the appropriate rate after consultation with the Security Trustee and the Paying Agent; or

(b) If, on the relevant Interest Determination Date, such EURIBOR rate is not determined and published jointly by the European Banking Association and ACI - The Financial Market Association, or if it is not otherwise reasonably practicable to calculate the rate under (i) above, the Reference Agent will:

(i) request the principal Euro-zone office of each of four major banks in the Euro-zone interbank market (the "**Reference Banks**") to provide a quotation for the rate at which one month euro deposits are offered by it in the Euro-zone interbank mark at approximately 11.00 am (Central European time) on the relevant Notes Interest Determination Date to prime the Euro-zone interbank market in an amount that is representative for a single transaction at that time; and

(ii) determine the arithmetic mean (rounded, if necessary, to the fifth decimal place with 0.000005 being rounded upward) of such quotation as is provided; and

(c) if fewer than two (2) such quotations are provided as requested, the Reference Agent will determine the arithmetic mean (rounded, if necessary, to the fifth decimal place with 0.000005 being rounded upwards) of the rates quoted by major banks, of which there shall be at least two in number, in the Euro-zone, selected by the Reference Agent, at approximately 11.00 am (Central European time) on the relevant Notes Interest Determination Date for one-month deposits to leading Euro-zone banks in an amount that is representative for a single transaction at that time, and EURIBOR for such Interest Period shall be the rate per annum equal to (a) the Euro interbank offered rate for euro deposits as determined in accordance with this paragraph (c), provided that if the Reference Agent is unable to determine EURIBOR in accordance with the above provision in relation to any Notes Interest Period, EURIBOR applicable to the relevant Class of Notes during such Interest Period will be EURIBOR last determined in relation thereto.

4.5 *Determination of Interest Amount*

4.5.1 The amount of interest payable in respect of each Class of Notes on any Payment Date shall be calculated not later than on the first day of the Interest Period by applying the relevant Notes Interest Rate for the relevant Interest Period to the Principal Amount Outstanding of the relevant Class of Notes immediately prior to the relevant Payment Date and multiplying the result by the actual number of days in the relevant Interest Period divided by 360 and rounding the result to the nearest full cent, all as determined by the Reference Agent ("**Euro Day Count Faction**")

4.5.2 The Reference Agent will, as soon as practicable after the Interest Determination Date in relation to each Interest Period, calculate the amount of interest (the "**Interest Amount**") payable in respect of each Class of Notes for such Interest Period:

4.5.3 The Interest Amount in respect of the Class A Notes (the "**Class A Notes Interest Amount**") will be calculated by applying the Class A Notes Interest Rate for the relevant Interest Period to the Principal Amount Outstanding of such Class A Notes multiplying the product by the Euro Day Count Fraction and rounding the resulting figure to the nearest €0.01 (half of €0.01 being rounded upwards).

4.5.4 The Interest Amount in respect of the Class B Notes (the "**Class B Notes Interest Amount**") will be calculated by applying the Class B Notes Interest Rate for the relevant Interest Period to the Principal Amount Outstanding of such Class B Notes multiplying the product by the Euro Day Count Fraction and rounding the resulting figure to the nearest €0.01 (half of €0.01 being rounded upwards).

4.6 *Notification of the Notes Interest Rates and Interest Amounts*

The Reference Agent will cause the relevant Notes Interest Rate and the Interest Amounts applicable to each relevant Class of Notes for the relevant Interest Period

and the immediately succeeding Payment Date to be notified to the Issuer, the Security Trustee, the Paying Agent, the Issuer Administrator and to the holders of such Class of Notes. As long as the Notes are admitted to listing, trading and/or quotation on Euronext Amsterdam, the Netherlands ("**Euronext Amsterdam**") or by any other competent authority, stock exchange and/or quotation system, notice shall also be published in such other place as may be required by the rules and regulations of such competent authority, stock exchange and/or quotation system, as soon as possible after the determination. The Interest Amounts and Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period.

4.7 *Determination or calculation by Security Trustee*

If the Reference Agent at any time for any reason does not determine the relevant Notes Interest Rate or fails to calculate the relevant Interest Amounts in accordance with paragraph 4.5 (*Determination of Interest Amount*) above, the Security Trustee shall determine the relevant Notes Interest Rate at such rate as, in its absolute discretion (having such regard as it shall think fit to the procedure described in paragraph 4.5 (*Determination of Interest Amount*) above), it shall deem fair and reasonable under the circumstances, or, as the case may be, the Security Trustee shall calculate the Interest Amounts in accordance with paragraph 4.5 (*Determination of Interest Amount*) above, and each such determination or calculation shall be final and binding on all parties.

4.8 *Notifications to be final*

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4 (*Interest*), whether by the Reference Agent, the Reference Banks (or any of them) or the Security Trustee, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Security Trustee, the Reference Agent, the Paying Agent and all Noteholders and (in the absence of wilful default, bad faith or manifest error) no liability to the Issuer or the Noteholders shall attach to the Reference Banks (or any of them), the Reference Agent or, if applicable, the Security Trustee in connection with the exercise or non-exercise by any of them of their powers, duties and discretions under this Condition 4 (*Interest*).

4.9 *Reference Agent*

The Issuer will procure that, as long as any of the Notes remains outstanding, there will at all times be a Reference Agent. The Issuer has, subject to obtaining the prior written consent of the Security Trustee, the right to terminate the appointment of the Reference Agent by giving at least sixty (60) days' notice in writing to that effect. Notice of any such termination will be given to the holders of the relevant Class of Notes in accordance with Condition 14 (*Notice to Noteholders*). If any person shall be unable or unwilling to continue to act as the Reference Agent or if the appointment of the Reference Agent shall be terminated, the Issuer will, with the prior written consent of the Security Trustee, appoint a successor Reference Agent to act in its place,

provided that neither the resignation nor removal of the Reference Agent shall take effect until a successor approved in writing by the Security Trustee has been appointed.

5 PAYMENT

5.1 *Payments in respect of the Notes*

Payments in respect of principal and interest in respect of any Global Note will be made only against presentation of such Global Note to or to the order of the Paying Agent or such other Paying Agent as shall have been notified to the Noteholders in accordance with Condition 14 (*Notice to Noteholders*) for such purpose, subject, in the case of any Temporary Global Note, to certification of non-US beneficial ownership as provided in such Temporary Global Note. Each payment of principal, premium or interest made in respect of a Global Note will be recorded by the Clearing Systems in their records (which records are the records each relevant Clearing System holds for its customers which reflect such customers' interest in the Notes) and such records shall be prima facie evidence that the payment in question has been made. No person appearing from time to time in the records of either of the Clearing Systems as the holder of a Note shall have any claim directly against the Issuer in respect of payments due on such Note whilst such Note is represented by a Global Note and the Issuer shall be discharged by payment of the relevant amount to the bearer of the relevant Global Note. The Issuer shall procure that each payment shall be entered *pro rata* in the records of the relevant Clearing Systems but any failure to make such entries shall not affect the discharge referred to above.

5.2 *Method of payment*

Upon presentation of the Definitive Note and against surrender of the relevant Coupon appertaining thereto, at any specified office of the Paying Agent payment of principal and interest will be made in cash or by transfer to a euro account maintained by the payee with a bank in the Netherlands, as the holder may specify.

5.3 *Payments subject to applicable laws*

All such payments are subject to any fiscal or other laws and regulations applicable in the place of payment.

5.4 *Payment only on a Presentation Date*

A holder shall be entitled to present a Global Note or Definitive Note for payment only on a Presentation Date and shall not, except as provided in Condition 4 (*Interest*), be entitled to any further interest or other payment if a Presentation Date is after the due date.

"**Presentation Date**" means a day which (subject to Condition 8 (Prescription)):

(a) is or falls after the relevant due date;

(b) is a Business Day in the place of the specified office of the Paying Agent at which the Global Note or Definitive Note is presented for payment; and

(c) is a TARGET 2 Settlement Day.

5.5 *Local Business Day*

If the relevant Payment Date is not a day on which banks are open for business in the place of presentation of the relevant Note or Coupon ("**Local Business Day**"), the holder thereof shall not be entitled to payment until the next following Local Business Day, or to any interest or other payment in respect of such delay, provided that in the case of payment by transfer to an euro account as referred to above, the Paying Agent shall not be obliged to credit such account until the Local Business Day immediately following the day on which banks are open for business in the Netherlands.

5.6 *Paying Agent*

5.6.1 The name of the Paying Agent and its initial specified office are set out at the back of the Prospectus. The Issuer reserves the right, subject to the prior written approval of the Security Trustee, at any time to vary or terminate the appointment of the Paying Agent and to appoint an additional or other paying agent provided that:

(a) there will at all times be a person appointed to perform the obligations of the paying agent; and

(b) there will at all times be at least one paying agent (which may be the Paying Agent) having its specified office in such place as may be required by the rules and regulations of relevant stock exchange and competent authority.

5.6.2 Notice of any termination or appointment and of any changes in specified offices will be given to the Noteholders promptly by the Issuer in accordance with Condition 14 (Notice to Noteholders).

6 REDEMPTION

6.1 *Definitions*

For the purposes of these Conditions the following terms shall have the following meanings:

"**Calculation Date**" means, in relation to a Payment Date, the third Business Day prior to such Payment Date.

"**Collection Period**" means the period commencing on (and including) the first day of a calendar month and ending on (but excluding) the first day of the next calendar month, excluding the first collection period which commences on (and includes) the Initial Cut-Off Date and ends on (but excludes) 1 August 2017.

"**Principal Amount Outstanding**" means, on any Calculation Date, the principal amount of a Note upon issue *less* the aggregate amount of all principal payments in

respect of such Note which has become due and payable by the Issuer and which has been received by the relevant Noteholder since the Closing Date.

"**Required Principal Redemption Amount**" means on any Payment Date following the termination of the Revolving Period and prior to the service of an Acceleration Notice, an amount equal to the higher of:

(a) zero: and

(b) the lower of:

(i) the Theoretical Principal Amount; and

(ii) the Available Distribution Amounts remaining after the payment of items (a) to (i) of the Normal Amortisation Period Priority of Payments:

whereby "**Theoretical Principal Amount**" means on the Calculation Date immediately preceding the relevant Payment Date:

(i) the Principal Amount Outstanding of the Notes and the principal balance of the Initial Subordinated Loan Advance; *minus*

(ii) the Aggregate Discounted Balance of the Portfolio as at the immediately preceding Cut-Off Date.

6.2 *Final Redemption*

Unless previously redeemed as provided below, the Issuer will redeem any remaining Notes at their Principal Amount Outstanding on the Payment Date falling in July 2031 (the "**Final Maturity Date**").

6.3 *Mandatory redemption in part*

6.3.1 On each Payment Date following the termination of the Revolving Period and prior to the service of a Note Acceleration Notice by the Security Trustee, the Issuer shall subject to and in accordance with the Normal Amortisation Period Priority of Payments apply the Available Distribution Amounts up to the Required Principal Redemption Amount, towards redemption, at their respective Principal Amount Outstanding, of (i) *firstly*, Class A Notes until fully redeemed and (ii) *secondly*, the Class B Notes until fully redeemed.

6.3.2 The principal amount so redeemable in respect of each Note (each a "**Principal Redemption Amount**") on the relevant Payment Date shall be the Required Principal Redemption Amount relating to that Payment Date divided by the number of Notes of the relevant Class subject to such redemption (rounded down to the nearest euro), provided always that the Principal Redemption Amount may never exceed the Principal Amount Outstanding of the relevant Note. Following application of the Principal Redemption Amount to redeem a Note, the Principal Amount Outstanding of such Note shall be reduced accordingly.

6.3.3 On and after the service of a Note Acceleration Notice by the Security Trustee, the Issuer shall redeem the Notes in accordance with the Accelerated Amortisation Period Priority of Payments.

6.3.4 For the avoidance of doubt, no amount shall be applied to redeem the Notes during the Revolving Period.

6.4 *Optional redemption in whole for taxation*

6.4.1 If by reason of a change in tax law (or the application or official interpretation thereof), which change becomes effective on or after the Closing Date, on the next Payment Date, the Issuer or the Paying Agent would be required to deduct or withhold from any payment of principal or interest on any Class of the Notes any amount for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Netherlands or any authority thereof or therein having power to tax then the Issuer shall, if the same would avoid the effect of the relevant event described above, appoint a Paying Agent in another jurisdiction or use its reasonable endeavours to arrange the substitution of a company incorporated and/or tax resident in another jurisdiction, in each case approved in writing by the Security Trustee as principal debtor under the Notes.

6.4.2 If the Issuer satisfies the Security Trustee immediately before giving the notice referred to below that one or more of the events described above is continuing and that the appointment of a Paying Agent or a substitution as referred to above would not avoid the effect of the relevant event or that, having used its reasonable endeavours, the Issuer is unable to arrange such a substitution, then the Issuer may, on any Payment Date and having given not more than sixty (60) nor less than thirty (30) days' notice (or, in the case of an event described above, such shorter period expiring on or before the latest date permitted by relevant law) to the Noteholders in accordance with Condition 14 (*Notice to Noteholders*) and to the Security Trustee, redeem all, but not some only, of the Notes at their respective Principal Amount Outstanding together with accrued but unpaid interest up to but excluding the date of redemption (which shall be a Payment Date), provided that it has the necessary funds to pay all principal and interest due in respect of the Notes on the relevant Payment Date and to discharge all other amounts ranking higher and required to be paid by it on the relevant Payment Date.

Prior to the publication of any notice of redemption pursuant to this Condition 6.4 (*Optional redemption in whole for taxation*), the Issuer shall deliver to the Security Trustee a certificate signed by the Issuer stating that (i) the relevant event described above is continuing and that the appointment of a Paying Agent or a substitution as referred to above would not avoid the effect of the relevant event or that, having used its reasonable endeavours, the Issuer is unable to arrange such a substitution; and (ii) the Issuer will have the necessary funds to pay all principal and interest due in respect of the Notes on the relevant Payment Date and to discharge all other amounts ranking higher and required to be paid by it on the relevant Payment Date, and the Security Trustee shall be entitled to accept the certificate as sufficient evidence of the

satisfaction of the conditions precedent set out above and such certification shall vis-à-vis the Noteholders be *prima facie* evidence.

6.5 *Redemption following Seller Clean-Up Call*

The Seller has the option to terminate all Hire Purchase Contracts and repay all Issuer Advances on any Payment Date on which (i) the Aggregate Discounted Balance is less than 10% of the Aggregate Discounted Balance as of the Initial Cut-Off Date or (ii) the Notes including any interest accrued but unpaid are redeemed in full (the "**Seller Clean-Up Call**"), provided that the Issuer has the necessary funds to pay all principal and interest due in respect of the Notes on the relevant Payment Date and to discharge all other amounts ranking higher and required to be paid by it on the relevant Payment Date. On the Payment Date following the exercise by the Seller of its Seller Clean-Up Call, the Issuer shall redeem all (but not only part of) the Notes at their Principal Amount Outstanding plus accrued but unpaid interest thereon, after payment of the amounts to be paid in priority to redemption of the Notes.

6.6 *Determination of Principal Redemption Amount and Principal Amount Outstanding*

On each Calculation Date, the Issuer shall determine (or cause the Issuer Administrator to determine) (a) the Required Principal Redemption Amount, (b) the Available Distribution Amounts and (c) the Principal Redemption Amount in respect of the Principal Amount Outstanding of the relevant Note on the first day following the relevant Payment Date. Each determination by or on behalf of the Issuer of any Required Principal Redemption Amount, Available Distribution Amounts or the Principal Redemption Amount in respect of and the Principal Amount Outstanding of a Note shall in each case (in the absence of manifest error) be final and binding on all persons.

6.7 *Notice of redemption*

6.7.1 The Issuer will cause each determination of any amount applied towards redemption of the Notes, including the Principal Redemption Amount and Principal Amount Outstanding of Notes to be notified forthwith to the Security Trustee, the Paying Agent, the Reference Agent, Euroclear, Clearstream, Luxembourg, Euronext Amsterdam and to the Noteholders. As long as the Notes are admitted to listing, trading and/or quotation on Euronext Amsterdam or by any other competent authority, stock exchange and/or quotation system, notice shall also be published in such other place as may be required by the rules and regulations of such competent authority, stock exchange and/or quotation system, as soon as possible after the determination. If no Principal Redemption Amount is due to be made on the Notes on any applicable Payment Date a notice to this effect will be given to the Noteholders in accordance with Condition 14 (*Notice to the Noteholders*).

6.7.2 Any such notice shall be irrevocable and, upon the expiry of such notice, the Issuer shall be bound to redeem the relevant Notes at the applicable amounts specified above.

6.8 *No purchase by the Issuer*

The Issuer will not be permitted to purchase any of the Notes.

6.9 *Cancellation*

All Notes redeemed in full will be cancelled upon redemption and may not be resold or re-issued.

7 TAXATION

All payments of, or in respect of, principal and interest on the Notes will be made without withholding of, or deduction for, or on account of any present or future taxes, duties, assessments or charges of whatsoever nature ("**Taxes**") imposed or levied by or on behalf of the Netherlands, or the United States of America under Sections 1471 through 1474 of the U.S. Internal Revenue Code or regulations and other authoritative guidance thereunder, any authority therein or thereof having power to tax unless the withholding or deduction of such Taxes is required by law. In that event, the Issuer will make the required withholding or deduction of such Taxes for the account of the Noteholders, as the case may be, and shall not be obliged to pay any additional amounts to such Noteholders.

8 PRESCRIPTION

Claims against the Issuer for payment in respect of the Notes and Coupons shall become prescribed unless made within five (5) years from the Relevant Date in respect of the relevant payments.

In this Condition 8 (Prescription), the "**Relevant Date**", in respect of a payment, is the date on which such payment first becomes due or (if the full amount of the moneys payable on that date has not been duly received by the Paying Agent or the Security Trustee on or prior to such date) the date on which, the full amount of such moneys having been received, notice to that effect is duly given to the relevant Noteholders in accordance with Condition 14 (Notice to Noteholders).

9 ISSUER EVENTS OF DEFAULT

9.1 *Issuer Events of Default*

The Security Trustee at its discretion may or, if so directed by an Extraordinary Resolution of the holders of the Class A Notes while they remain outstanding and thereafter if so directed by an Extraordinary Resolution of the holders of the Class B Notes while they remain outstanding (the "**Most Senior Class Outstanding**") (subject, in each case, to being indemnified and/or secured and/or pre-funded to its satisfaction against all liabilities to which it may become liable or which it may incur by so doing and subject as further provided in the Trust Deed) shall give notice (a "**Note Acceleration Notice**") to the Issuer that each Class of the Notes is immediately due and repayable at their respective Principal Amount Outstanding, together with accrued interest as provided in the Trust Deed, in any of the following events (each, an "**Issuer Event of Default**"):

(a) an Insolvency Event occurs with respect to the Issuer;

(b) the Issuer defaults in the payment of any interest on the Class A Notes or the Class B Notes when the same, subject to Condition 15 (*Subordination of interest by deferral*) becomes due and payable, and such default continues for a period of ten (10) Business Days; or

(c) the Issuer defaults in the payment of principal on any Note of the Most Senior Class Outstanding when the same becomes due and payable, and such default continues for a period of ten (10) Business Days; or

(d) the Issuer fails to perform or observe any of its other obligations under the Conditions or any Transaction Document to which it is a party and (except in any case where the Security Trustee considers the failure to be incapable of remedy, when no continuation or notice as is hereinafter mentioned will be required) the failure continues for a period of thirty (30) days (or such longer period as the Security Trustee may permit) following the service by the Security Trustee on the Issuer of notice requiring the same to be remedied.

9.2 *General*

Upon the service of a Note Acceleration Notice by the Security Trustee in accordance with Condition 9.1, each Class of Notes then outstanding shall thereby immediately become due and repayable at their respective Principal Amount Outstanding, together with accrued interest as provided in the Trust Deed and the security constituted by the Security Documents will become immediately enforceable.

10 ENFORCEMENT

10.1 *Enforcement*

10.1.1 At any time after the Notes of any Class become due and payable, the Security Trustee may, at its discretion and without further notice, take such steps and/or institute such proceedings as it may think fit to enforce the Security pursuant to the terms of the Trust Deed and the Pledge Agreements, including the making of a demand for payment thereunder, but it need not take any such proceedings unless (i) in the case of the giving of a Note Acceleration Notice, it shall have been directed by an Extraordinary Resolution of the Most Senior Class Outstanding and (ii) it shall have been indemnified to its satisfaction.

10.1.2 The Security Trustee will enforce the security created by the Issuer or the Seller in favour of the Security Trustee pursuant to the terms of the Trust Deed and the Pledge Agreements for the benefit of all Secured Creditors, including, but not limited to, the Noteholders, and will apply the net proceeds received or recovered towards satisfaction of the Parallel Debt. The Security Trustee shall distribute such net proceeds to the Secured Creditors in accordance with the Accelerated Amortisation Period Priority of Payments set forth in the Trust Deed.

10.2 *No action against Issuer by Noteholders*

No Noteholder shall be entitled to proceed directly against the Issuer or any other party to any of the Transaction Documents to enforce the performance of any of the provisions of the Transaction Documents and/or to take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Issuer unless the Security Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

10.3 *Undertaking Noteholders and Security Trustee*

The Noteholders and the Security Trustee may not institute against, or join any person in instituting against, the Issuer any bankruptcy, winding-up, reorganisation, arrangement, insolvency or liquidation proceeding until the expiry of a period of at least two (2) years after the last maturing Note is paid in full.

10.4 *Limitation of recourse*

The Noteholders accept and agree that the only remedy of the Security Trustee against the Issuer after any of the Notes have become due and payable pursuant to Condition 9 (*Issuer Events of Default*) above is to enforce the Security.

Notwithstanding any other Condition or any provision of any Transaction Document all obligations of the Issuer to the Noteholders are limited in recourse (*verhaalsrecht*) in accordance with this Condition 10 (*Enforcement*) to the property, assets and undertakings of the Issuer the subject of any security created by the Pledge Agreements. If:

(a) there are no Secured Assets remaining which are capable of being realised or otherwise converted into cash;

(b) all amounts available from the Secured Assets have been applied to meet or provide for the relevant obligations specified in, and in accordance with, the provision of the Trust Deed; and

(c) there are insufficient amounts available from the Secured Assets to pay in full, in accordance with the provisions of the Trust Deed, amounts outstanding under the Notes (including payments of principal and interest),

then the Noteholders shall have no further claim against the Issuer in respect of any amounts owing to them which remain unpaid (including, for the avoidance of doubt, payments of principal and/or interest in respect of the Notes) and such unpaid amounts shall be deemed to be discharged in full and any relevant payment rights shall be deemed to cease.

11 MEETINGS OF NOTEHOLDERS; MODIFICATION; CONSENTS; WAIVER

11.1 *Meetings of Noteholders*

11.1.1 The Trust Deed contains provisions for convening meetings of Noteholders of any Class or one or more Classes jointly to consider matters affecting the interests,

including the sanctioning by Extraordinary Resolution, of such Noteholders of the relevant Class of a change of any of these Conditions or any provisions of the Transaction Documents. A meeting of Noteholders (or any Class thereof) may be convened by the Security Trustee or the Issuer at any time and must be convened by the Security Trustee (subject to it being indemnified and/or secured and/or prefunded to its satisfaction) upon the request in writing of Noteholders of a particular Class holding not less than 10% of the aggregate Principal Amount Outstanding of the outstanding Notes of that Class.

11.1.2 No change of certain terms by the Noteholders of any Class, including the date of maturity of the Notes of the relevant Class or a modification of the date of maturity of any Notes or which would have the effect of:

(a) a reduction or cancellation of the amount payable in respect of the Notes or, where applicable, modification, except where such modification is in the opinion of the Security Trustee bound to result in an increase, of the method of calculating the amount payable or modification of the date of payment or, where applicable, of the method of calculating the date of payment in respect of any principal or interest in respect of the Notes;

(b) an alteration of the date of maturity of any Notes or any action which would have the effect of postponing any day for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of such Notes;

(c) an alteration of the currency in which payments under the Notes are to be made;

(d) an alteration of the majority required to pass an Extraordinary Resolution;

(e) the sanctioning of (i) any scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash, or (ii) approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the Trust Deed and the Notes;

(f) an alteration of any of the Priority of Payments; or

(g) altering the quorum or majority required in relation to the exception set out in Condition 11.1.3,

(each such change a "**Basic Terms Modification**") shall be effective unless such change is sanctioned by an Extraordinary Resolution of the Noteholders of the other Class of Notes, except that, if the Security Trustee is of the opinion that such a change

is being proposed by the Issuer as a result of, or in order to avoid, an Issuer Event of Default, no such Extraordinary Resolution of the Noteholders of the other Class of Notes is required.

11.1.3 The quorum for any meeting convened to consider an Extraordinary Resolution for any Class of Notes will be two-thirds of the Principal Amount Outstanding of the Notes of the relevant Class, as the case may be, and at such a meeting an Extraordinary Resolution is adopted with not less than a two-thirds majority of the validly cast votes, except that the quorum required for an Extraordinary Resolution including the sanctioning of a Basic Terms Modification shall be at least 75 per cent. of the Principal Amount Outstanding of the Notes of the relevant Class and the majority required shall be at least 75 per cent. of the amount of the validly cast votes at such meeting relating to an Extraordinary Resolution. If at such meeting the aforesaid quorum is not represented, a second meeting of Noteholders will be held within one month, with due observance of the same formalities for convening the meeting which governed the convening of the first meeting; at such second meeting an Extraordinary Resolution is adopted with not less than a two-thirds majority of the validly cast votes, except that for an Extraordinary Resolution including a sanctioning of a Basic Terms Modification, the majority required shall be 75 per cent. of the validly cast votes, regardless of the Principal Amount Outstanding of the Notes of the relevant Class then represented.

11.1.4 No Extraordinary Resolution passed at a meeting of the holders of the Class A Notes to sanction a change which would have the effect of accelerating (other than pursuant to Condition 9 *(Issuer Events of Default*) a Class of Notes or a change as set forth under item (b) of the definition of Basic Terms Modification, shall take effect unless (i) for the avoidance of doubt, the Issuer has agreed thereto, and (ii) it shall have been sanctioned by an Extraordinary Resolution of the holders of the Class B Notes.

11.1.5 An Extraordinary Resolution passed at any meeting of the Class A Noteholders shall be binding on the Class B Noteholders irrespective of the effect upon them, except as provided in Condition 11.1.2 and Condition 11.1.4 in which case such Extraordinary Resolution shall not take effect, unless either (i) the Security Trustee is of the opinion that it would not be materially prejudicial to the interests of the Class B Noteholders or (ii) it shall have been sanctioned by an Extraordinary Resolution of the Class B Noteholders.

11.1.6 An Extraordinary Resolution (other than an Extraordinary Resolution referred to in Condition 11.1.2, Condition 11.1.4 or Condition 11.1.5) passed at any meeting of the Class B Noteholders shall not be effective for any purpose unless either (i) the Security Trustee is of the opinion that it would not be materially prejudicial to the interests of the Class A Noteholders or (ii) it is sanctioned by an Extraordinary Resolution of the Class A Noteholders.

11.1.7 The Noteholders of any Class may adopt a resolution without the formalities for convening a meeting set out in the Trust Deed being observed, including an Extraordinary Resolution and/or an Extraordinary Resolution relating to a Basic Term Modification, provided that such resolution is unanimously adopted in writing - including by e-mail, facsimile or electronic transmission, or in the form of a message

transmitted by any accepted means of communication and received or capable of being produced in writing by all Noteholders of the relevant Class having the right to cast votes.

11.1.8 In connection with any substitution of principal debtor referred to in Condition 6.4 (*Optional redemption in whole for taxation*), the Security Trustee may also agree, without the consent of the Noteholders or any other Secured Creditors, to a change of the laws governing the Notes, these Conditions and/or any of the Transaction Documents, provided that such change would not, in the opinion of the Security Trustee, be materially prejudicial to the interests of the Most Senior Class Outstanding.

11.1.9 The Security Trustee shall be entitled to take into account, for the purpose of exercising or performing any right, power, trust, authority, duty or discretion under or in relation to these Conditions or any of the Transaction Documents, 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 Rating Agency Confirmation.

11.2 *Resolution not in the interest of Noteholders*

11.2.1 If a resolution passed by a meeting of Noteholders is, in the opinion of the Security Trustee, contrary to the interests of the Noteholders of the relevant Class, the Security Trustee may suspend the implementation of that resolution and convene another meeting of the Noteholders of the relevant Class, for which notice shall be given within two (2) weeks after the previous meeting. Such a meeting shall take place within one month of the previous meeting.

11.2.2 At the second meeting of the Noteholders of the relevant Class referred to in Condition 11.2.1, a resolution on the subject matter covered by the resolution of the previous meeting may be passed by a majority of at least two-thirds of the validly cast votes, regardless of the principal amount of the Notes of the relevant Class or the number of votes represented at the meeting.

11.2.3 The resolution shall become final if the Security Trustee does not exercise its rights under Condition 11.2.1 within 14 days of the relevant meeting, or if earlier, confirms that it does not intend to exercise such rights.

11.3 *No Indemnification for individual Noteholders*

11.3.1 Where, in connection with the exercise or performance by the Security Trustee of any right, power, trust, authority, duty or discretion under or in relation to these Conditions or any of the Transaction Documents (including, without limitation, in relation to any modification, waiver, authorisation, determination or substitution as referred to above), the Security Trustee is required to have regard to the interests of the Noteholders of any class, it shall have regard to the general interests of the Noteholders of such class as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise or performance for individual Noteholders (whatever their number) resulting from their

being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Security Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim from the Issuer, the Security Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders.

11.3.2 The Security Trustee shall not be required to have regard to the interests of any other Secured Creditors other than to ensure application of the Issuer's funds in accordance with the relevant Priority of Payments.

11.4 *Voting*

Each Note carries one vote. The Issuer may not vote on any Notes held by them directly or indirectly. Such Notes will not be taken into account in calculating the aggregate outstanding amount of the Notes.

11.5 *Modification, authorisation and waiver without consent of Noteholders*

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

(a) any modification of any of the provisions of the Transaction Documents which is made in order for the Issuer to comply with its EMIR obligations or is required pursuant to mandatory law to the extent such modification is not considered to be a Basic Terms Modification, is of a formal, minor or technical nature or is made to correct a manifest error; and

(b) any other modification (except if prohibited in the Transaction Documents), and any waiver or authorisation of any breach or proposed breach of any of the provisions of the Transaction Documents, which in the opinion of the Security Trustee is not materially prejudicial to the interests of the Noteholders, subject to each Rating Agency having provided a Rating Agency Confirmation in respect of the relevant event or matter.

11.5.2 Any such modification, authorisation or waiver shall be binding on the Noteholders and, if the Security Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable thereafter in accordance with Condition 14 (Notice to Noteholders).

11.5.3 By obtaining a Rating Agency Confirmation each of the Security Trustee, the Noteholders and the other Secured Creditors will be deemed to have agreed and/or acknowledged that (i) a credit rating is an assessment of credit only and does not address other matters that may be of relevance to the Noteholders or the other Secured Creditors (ii) neither the Security Trustee nor the Noteholders nor the other Secured Creditors have any right of recourse to or against the relevant Rating Agency in respect of the relevant Rating Agency Confirmation which is relied upon by the Security Trustee and that (iii) reliance by the Security Trustee on a Rating Agency Confirmation does not create, impose on or extend to the relevant Rating Agency any actual or contingent liability to any person (including, without limitation, the Security

Trustee and/or the Noteholders and/or the other Secured Creditors) or create any legal relations between the relevant Rating Agency and the Security Trustee, the Noteholders, the other Secured Creditors or any other person whether by way of contract or otherwise.

11.6 *Removal of managing director of Security Trustee*

The Class A Noteholders (and, after redemption of the Class A Notes, the Class B Noteholders) may by Extraordinary Resolution of a meeting of such Class remove any or all of the managing directors of the Security Trustee, provided that the other Secured Creditors have been consulted. Any managing director so removed will not be responsible for any costs or expenses arising from any such removal. Before any managing directors of the Security Trustee are so removed, the Issuer will convene a meeting of Noteholders to procure that successor managing directors are appointed in accordance with the Security Trustee's articles of association as soon as reasonably practicable. The removal of a managing director of the Security Trustee will not become effective until a successor managing director has been appointed.

12 INDEMNIFICATION OF THE SECURITY TRUSTEE

The Trust Deed contains provisions for the indemnification of the Security Trustee and for its relief from responsibility. The Security Trustee is entitled to enter into commercial transactions with the Issuer and/or any other party to the Transaction Documents without accounting for any profit resulting from such transaction.

13 REPLACEMENTS OF NOTES AND COUPONS

Should any Note or Coupon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the office of the Paying Agent upon payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered, in the case of Notes together with all unmatured Coupons appertaining thereto, and in the case of Coupons together with the Note and all unmatured Coupons to which they appertain *(mantel en blad),* before replacements will be issued.

14 NOTICE TO NOTEHOLDERS

14.1 *General*

With the exception of the publications of the Reference Agent in Condition 4 (*Interest*) and of the Issuer in Condition 6 (*Redemption*), all notices to the Noteholders will only be valid if published in at least one daily newspaper of wide circulation in the Netherlands, or, if all such newspapers shall cease to be published or timely publication therein shall not be practicable, in such newspaper as the Security Trustee shall approve having a general circulation in Europe, and as long as the Notes are admitted to listing, trading and/or quotation on Euronext Amsterdam or by any other competent authority, stock exchange and/or quotation system, notice shall also be published in such other place as may be required by the rules and regulations of such

competent authority, stock exchange and/or quotation system. Any notice shall be deemed to have been given on the first date of such publication.

14.2 *Global Notes*

For as long as all of the Notes are represented by the Global Notes and such Global Notes are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relevant accountholders (provided that, in the case of any publication required by a stock exchange, that stock exchange agrees or, as the case may be, any other publication requirement of such stock exchange will be met). Any such notice shall be deemed to have been given to the Noteholders on the seventh day after the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

15 SUBORDINATION OF INTEREST AND PRINCIPAL BY DEFERRAL

15.1 *Interest*

15.1.1 Interest on the Class A Notes and the Class B Notes shall be payable in accordance with the provisions of Conditions 4 (*Interest*) and 5 (*Payment*), subject to the terms of this Condition and subject to the provisions of the Trust Deed.

15.1.2 Except in the event that the Class B Notes are the Most Senior Class Outstanding (i) if on any Calculation Date the Available Distribution Amounts are insufficient to satisfy the interest obligations in respect of the Class B Notes (including any amounts previously deferred under this Condition 15 (*Subordination of interest by deferral*) and accrued interest thereon) on the next Payment Date, the amount available (if any) shall be applied *pro rata* to the amount of interest payable on such Payment Date to the holders of Class B Notes, (ii) in the event of a shortfall, the Issuer shall create a provision in its accounts (the "**Interest Shortfall Ledger**") in which it shall record the shortfall equal to the amount by which the aggregate amount of interest paid on the Class B Notes (including any amounts previously deferred under this Condition 15 (*Subordination of interest by deferral*) and accrued interest thereon) on the relevant Payment Date falls short of the aggregate amount of interest payable on the Class B Notes on that Payment Date pursuant to Condition 4 (*Interest*), (iii) such shortfall shall not be treated as due on that date for the purposes of Condition 4 (*Interest*) but shall be payable together with any accrued interest on the following Payment Dates, subject to the provisions of this Condition 15 (*Subordination of interest by deferral*) and (iv) such shortfall shall itself accrue interest at the same rate as that payable in respect of the Class B Notes and shall be payable together with such accrued interest on the following Payment Dates, subject to the provisions of this Condition.

15.2 *Principal*

Until the date on which the Principal Amount Outstanding of all Class A Notes is reduced to zero, the holders of the Class B Notes will not be entitled to any repayment of principal in respect of the Class B Notes. As from that date the Principal Amount

Outstanding of the Class B Notes will be redeemed in accordance with the provisions of Condition 6 (*Redemption*). The holders of the Class B Notes shall have no further claim against the Issuer for the Principal Amount Outstanding on the Class B Notes after the earlier of (i) the Final Maturity Date and (ii) the date on which the Issuer no longer holds any Purchased Vehicles and there are no balances standing to the credit of the Transaction Account.

16 GOVERNING LAW

The Notes and Coupons, and any non-contractual obligations arising out of or in relation to the Notes and Coupons, are governed by, and will be construed in accordance with, Dutch law. In relation to any legal action or proceedings arising out of or in connection with the Notes and Coupons the Issuer irrevocably submits to the jurisdiction of the Court of first instance (*rechtbank*) in Amsterdam, the Netherlands. This submission is made for the exclusive benefit of the holders of the Notes and the Security Trustee and shall not affect their right to take such action or bring such proceedings in any other courts of competent jurisdiction.

17 THE GLOBAL NOTES

Each Class of the Notes shall be initially represented by (i) in the case of the Class A Notes, a Temporary Global Note in bearer form, without coupons attached, in the principal amount of EUR 542,500,000 and (ii) in the case of the Class B Notes, a Temporary Global Note in bearer form, without coupons attached, in the principal amount of EUR 31,500,000. The Temporary Global Note representing the Class A Notes will be deposited with Euroclear, as operator of the Euroclear System for Euroclear and Clearstream, Luxembourg on or about 13 July 2017. The Temporary Global Note representing the Class B Notes will be deposited with Bank of America as common safekeeper for Euroclear and Clearstream, Luxembourg on or about 13 July 2017. Upon deposit of each such Temporary Global Note, Euroclear and Clearstream, Luxembourg will credit each subscriber of Notes represented by such Temporary Global Note with the amount of the relevant Class of Notes equal to the amount thereof for which it has subscribed and paid. Interests in each Temporary Global Note will be exchangeable (provided certification of non-U.S. beneficial ownership by the Noteholders has been received) not earlier than forty (40) calendar days after the issue date of the Notes (the "**Exchange Date**") for interests in a permanent global note (each a "**Permanent Global Note**"), in bearer form, without coupons attached, in the amount of the Notes of the relevant Class (the expression "**Global Notes**" meaning the Temporary Global Notes of each Class and the Permanent Global Notes of each Class and the expression "Global Note" means any of them, as the context may require). On the exchange of a Temporary Global Note for a Permanent Global Note of the relevant Class, the Permanent Global Note will remain deposited with the relevant common safekeeper.

The Class A Notes are intended upon issue to be deposited with one of the ICSDs and/or CSDs. However, the Notes are currently not recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem.

The Global Notes will be transferable by delivery in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as appropriate. Each Permanent Global Note will be exchangeable for definitive notes to bearer (the "**Definitive Notes**") only in the circumstances described below. Each of the persons shown in the records of Euroclear or

Clearstream, Luxembourg as the holder of a Note will be entitled to receive any payment made in respect of that Note in accordance with the respective rules and procedures of Euroclear or, as the case may be, Clearstream, Luxembourg. Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes, which must be made by the holder of a Global Note, for as long as such Global Note is outstanding. Each person must give a certificate as to non-U.S. beneficial ownership as of the date on which the Issuer is obliged to exchange a Temporary Global Note for a Permanent Global Note, which date shall be no earlier than the Exchange Date, in order to obtain any payment due on the Notes.

For as long as a Class of the Notes is represented by a Global Note, each person who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular principal amount of that Class of Notes will be treated by the Issuer and the Security Trustee as a holder of such amount of that Class of Notes and the expression 'Noteholder' shall be construed accordingly, but without prejudice to the entitlement of the bearer of the relevant Global Note to be paid on the principal amount thereof and interest with respect thereto in accordance with and subject to its terms. Any statement in writing issued by Euroclear or Clearstream, Luxembourg as to the persons shown in its records as being entitled to such Notes and the respective principal amount of such Notes held by them shall be conclusive for all purposes.

If after the Exchange Date (i) the Notes become immediately due and payable by reason of accelerated maturity following an Issuer Event of Default, or (ii) either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of fourteen (14) days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business and no alternative clearance system satisfactory to the Security Trustee is available, or (iii) as a result of any amendment to, or change in the laws or regulations of the Netherlands (or of any political sub-division thereof) or of any authority therein or thereof having power to tax, or in the interpretation or administration of such laws or regulations, which becomes effective on or after the Closing Date, the Issuer or the Paying Agent is or will be required to make any deduction or withholding on account of tax from any payment in respect of the Notes which would not be required were the Notes in definitive form, then the Issuer will at its sole cost and expense, issue:

(i) Class A Notes in definitive form in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Class A Notes; and

(ii) Class B Notes in definitive form in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Class B Notes,

in each case within thirty (30) days of the occurrence of the relevant event, subject in each case to certification as to non-U.S. beneficial ownership.

The Definitive Notes and the Coupons will bear the following legend:

> "*Any United States Person (as defined in the United States Internal Revenue Code of 1986 (the **Code**)) who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in section 165 (j) and 1287 (a) of the Code.*"

The sections referred to in the legend provide that such a United States Person will not, with certain exceptions, be permitted to deduct any loss, and will not be eligible for favourable capital gains treatment with respect to any gain, realised on a sale, exchange or redemption of a Definitive Note or Coupon.

Unless determined otherwise by the Issuer in accordance with applicable law and so long as any Notes are outstanding, each Global Note will bear a legend which includes substantially the following:

EACH HOLDER OF A NOTE OR A BENEFICIAL INTEREST IN A NOTE ACQUIRED IN THE INITIAL DISTRIBUTION OF THE NOTES, BY ITS ACQUISITION OF THIS NOTE WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS, INCLUDING THAT IT (1) IS NOT A "U.S. PERSON" (**RISK RETENTION U.S. PERSON**) AS DEFINED IN REGULATION RR IMPLEMENTING THE RISK RETENTION REQUIREMENTS OF THE U.S. SECURITIES EXCHANGE ACT OF 1934 (**U.S. RISK RETENTION RULES**), (2) IS ACQUIRING THIS NOTE OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE, AND (3) IS NOT ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING THIS NOTE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES.

20 TAXATION

This summary solely addresses the principal Dutch tax consequences of the acquisition, ownership and disposal of Notes and does not purport to describe every aspect of taxation that may be relevant to a particular holder. Tax matters are complex, and the tax consequences of the offer to a particular holder of Notes will depend in part on such holder's circumstances. Accordingly, a holder is urged to consult his own tax advisor for a full understanding of the tax consequences of the offer to him, including the applicability and effect of Dutch tax laws.

Where in this summary English terms and expressions are used to refer to Dutch concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Dutch concepts under Dutch tax law. Where in this summary the terms "the Netherlands" and "Dutch" are used, these refer solely to the European part of the Kingdom of the Netherlands.

This summary is based on the tax law of the Netherlands (unpublished case law not included) as it stands at the date of this Prospectus. The tax law upon which this summary is based, is subject to changes, possibly with retroactive effect. Any such change may invalidate the contents of this summary, which will not be updated to reflect such change.

The summary in this Dutch taxation paragraph does not address the Dutch tax consequences for a holder of Notes who:

(i) is a person who may be deemed an owner of Notes for Dutch tax purposes pursuant to specific statutory attribution rules in Dutch tax law;

(ii) is, although in principle subject to Dutch corporation tax, in whole or in part, specifically exempt from that tax in connection with income from Notes;

(iii) is an investment institution as defined in the Dutch Corporation Tax Act 1969;

(iv) owns Notes in connection with a membership of a management board or a supervisory board, an employment relationship, a deemed employment relationship or management role; or

(v) has a substantial interest in the Issuer and/or the Seller or a deemed substantial interest in the Issuer and/or the Seller for Dutch tax purposes. Generally, a person holds a substantial interest if (a) such person – either alone or, in the case of an individual, together with his partner or any of his relatives by blood or by marriage in the direct line (including foster-children) or of those of his partner for Dutch tax purposes – owns or is deemed to own, directly or indirectly, 5% or more of the shares or of any class of shares of the Issuer and/or the Seller, or rights to acquire, directly or indirectly, such an interest in the shares of the Issuer and/or the Seller or profit participating certificates relating to 5% or more of the annual profits or to 5% or more of the liquidation proceeds of the Issuer and/or the Seller, or (b) such person's shares, rights to acquire shares or profit participating certificates in the Issuer and/or the Seller are held by him following the application of a non-recognition provision.

Withholding tax

All payments under Notes may be made free from withholding or deduction of or for any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority of or in the Netherlands.

Taxes on income and capital gains

Non-resident holders of Notes

Individuals

If a holder of Notes is an individual who is neither resident nor deemed to be resident in the Netherlands for purposes of Dutch income tax, he will not be subject to Dutch income tax in respect of any benefits derived or deemed to be derived from or in connection with Notes, except if:

(i) he derives profits from an enterprise, whether as an entrepreneur or pursuant to a co-entitlement to the net value of such enterprise, other than as a shareholder, and such enterprise is carried on, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands, and his Notes are attributable to such permanent establishment or permanent representative; or

(ii) he derives benefits or is deemed to derive benefits from or in connection with Notes that are taxable as benefits from miscellaneous activities performed in the Netherlands.

Corporate entities

If a holder of Notes is a corporate entity, or an entity, including an association, a partnership and a mutual fund, taxable as a corporate entity, which is neither resident nor deemed to be resident in the Netherlands for purposes of Dutch corporation tax, it will not be subject to Dutch corporation tax in respect of any benefits derived or deemed to be derived from or in connection with Notes, except if:

(i) it derives profits from an enterprise directly which is carried on, in whole or in part, through a permanent establishment or a permanent representative which is taxable in the Netherlands, and to which permanent establishment or permanent representative its Notes are attributable; or

(ii) it derives profits pursuant to a co-entitlement to the net value of an enterprise which is managed in the Netherlands, other than as a holder of securities, and to which enterprise its Notes are attributable.

General

A holder of Notes will not be deemed to be resident in the Netherlands for Dutch tax purposes by reason only of the execution and/or enforcement of the documents relating to the issue of Notes or the performance by the Issuer of its obligations under such documents or under the Notes.

If a holder of Notes is neither resident nor deemed to be resident in the Netherlands, such holder will for Dutch tax purposes not carry on or be deemed to carry on an enterprise, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands by reason only of the execution and/or enforcement of the documents relating to the issue of Notes or the performance by the Issuer of its obligations under such documents or under Notes.

Gift and inheritance taxes

No Dutch gift tax or Dutch inheritance tax will arise with respect to an acquisition or deemed acquisition of Notes by way of gift by, or upon the death of, a holder of Notes who is neither resident nor deemed to be resident in the Netherlands for purposes of Dutch gift tax or Dutch inheritance tax except if, in the event of a gift whilst not being a resident nor being a deemed resident in the Netherlands for purposes of Dutch gift tax or Dutch inheritance tax, the holder of Notes becomes a resident or a deemed resident in the Netherlands and dies within 180 days after the date of the gift.

For purposes of Dutch gift tax and Dutch inheritance tax, a gift of Notes made under a condition precedent is deemed to be made at the time the condition precedent is satisfied.

Registration taxes and duties

No Dutch registration tax, transfer tax, stamp duty or any other similar documentary tax or duty, other than court fees, is payable in the Netherlands in respect of or in connection with the execution and/or enforcement (including by legal proceedings and including the enforcement of any foreign judgment in the courts of the Netherlands) of the documents relating to the issue of Notes, the performance by the Issuer of its obligations under such documents or under Notes, or the transfer of Notes.

Value Added Tax

No Dutch VAT should be due in respect of or in respect of or in connection with (i) issuing Notes, or (ii) payment on Notes.

21 SUBSCRIPTION AND SALE

Subscription for the Notes

The Managers have, pursuant to a subscription agreement dated on or about the Signing Date between the Managers and the Issuer (the "**Subscription Agreement**") agreed with the Issuer, subject to certain conditions, to jointly and severally subscribe for the Notes at their issue price. The Seller and the Issuer have agreed to indemnify and reimburse the Managers against certain liabilities and expenses in connection with the issue of the Notes.

European Economic Area

In relation to each Relevant Member State, each Manager has represented and agreed in the Subscription Agreement that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus to the public in that Relevant Member State other than:

(a) to any legal entity or person which is a qualified investor as defined in the Prospectus Directive;

(b) fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant Manager nominated by the Issuer for any such offer and subject to such persons not qualifying as "retail investors" as defined in Article 4(6) of the PRIIPs Regulation; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of Notes shall require the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant Member State means (i) the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State as well as (ii) an "advice" or a "sale" within the meaning of the PRIIPs Regulation.

United Kingdom

Each of the Managers has represented, warranted and agreed that:

(i) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") with respect to anything done by it in relation to the Notes, respectively, in, from or otherwise involving the United Kingdom; and

(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes, respectively, in circumstances in which Section 21 (1) of the FSMA does not apply to the Issuer.

France

Each of the Managers has represented and agreed in the Subscription Agreement that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and has not made and will not make any communication by any means about the offer to the public in France, and has not distributed, released or issued or caused to be distributed, released or issued and will not distribute, release or issue or cause to be distributed, released or issued or used in connection with any offer for subscription or sale of the Notes to the public in France, the Prospectus, or any other offering material relating to the Notes, and that such offers, sales, communications and distributions have been and shall be made in France only to (a) authorised providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (b) qualified investors (*investisseurs qualifiés*) or a restricted circle of investors (*cercle restreint d'investisseurs*), in each case, acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2, D.411-1 and D.411-4 of the French Code *monétaire et financier*.

In addition, pursuant to article 211-3 of the Règlement Général of the French Autorité des Marchés Financiers (AMF), the Managers must disclose to any investors in a private placement as described in the above that: (i) the offer does not require a prospectus to be submitted for approval to the AMF, (ii) persons or entities mentioned in sub-paragraph 2 of paragraph II of article L. 411-2 of the French Code monétaire et financier (i.e., qualified investors (*investisseurs qualifiés*) or a restricted circle of investors (*cercle restreint d'investisseurs*) mentioned above) may take part in the offer solely for their own account, as provided in articles D. 411-1, D. 411-2, D. 734-1, D. 744-1, D. 754-1 and D. 764-1 of the French Code monétaire et financier and (iii) the financial instruments thus acquired cannot be distributed directly or indirectly to the public otherwise than in accordance with articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the French Code monétaire et financier.

Republic of Italy

No application has been or will be made by any person to obtain an authorisation from Commissione Nazionale per le Società e la Borsa (CONSOB) for the public offering (*offerta al pubblico*) of the Notes in the Republic of Italy. Accordingly, each of the Managers has represented and agreed in the Subscription Agreement that it has not offered, sold or delivered, and will not offer, sell or deliver, and has not distributed and will not distribute and has not made and will not make available in the Republic of Italy any of the Notes nor any copy of the Prospectus or of any other document relating to the Notes except:

(a) to qualified investors (*investitori qualificati*), as defined by CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, implementing article 100, paragraph 1, letter (a) of the Italian Legislative Decree No. 58 of 24 February 1998, as

amended (**Decree No. 58**) on the basis of the relevant criteria set out by the Prospectus Directive; or

(b) in any other circumstances where an express exemption from compliance with the rules relating to public offers of financial products (*offerta al pubblico di prodotti finanziari*) provided for by Decree No. 58 and the relevant implementing regulations (including CONSOB Regulation No. 11971 of 14 May 1999, as amended) applies.

Any offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in the Republic of Italy in the circumstances described in the preceding paragraphs (a) and (b) shall be made:

(a) only by banks, investment firms (*imprese di investimento*) or financial institutions enrolled on the register provided for under article 106 of Italian Legislative Decree No. 385 of 1 September 1993, as subsequently amended from time to time (the "**Italian Banking Act**"), in each case to the extent duly authorised to engage in the placement and/or underwriting (*sottoscrizione e/o collocamento*) of financial instruments (*strumenti finanziari*) in Italy in accordance with the Italian Banking Act, the Decree No. 58 and the relevant implementing regulations;

(b) only to qualified investors (*investitori qualificati*) as set out above; and

(c) in accordance with all applicable Italian laws and regulations, including all relevant Italian securities laws and regulations and any limitations as may be imposed from time to time by CONSOB or the Bank of Italy or any other Italian authority (including the reporting requirements, where applicable, pursuant to Article 129 of the Italian Banking Act and the relevant implementing guidelines of the Bank of Italy, as amended from time to time).

United States

Each Manager has undertaken in the Subscription Agreement that it will observe and perform the following provisions:

(a) The Notes have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S or pursuant to an exemption from the registration requirements of the Securities Act. Each of the Managers has offered and sold the Notes, and will offer and sell the Notes, (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering of the Notes or the Closing Date, only in accordance with Rule 903 of Regulation S. Accordingly, none of the Managers, their affiliates nor any persons acting on any of their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and they have and will comply with the offering restrictions requirement of Regulation S. Each Manager agrees that, at or prior to the confirmation of the sale of the Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect: “The Notes covered hereby have not been

registered under the U.S. Securities Act of 1933, as amended (the Securities Act), and may not be offered and sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering or the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them by Regulation under the Securities Act."

Terms used in this Clause (a) and not otherwise defined herein have the meanings given to them by Regulation S.

(b) In addition,

(i) except to the extent permitted under U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (the D Rules), (A) each Manager has confirmed in the Subscription Agreement that it has not offered or sold, and during the restricted period will not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and (B) each Manager has confirmed in the Subscription Agreement that it has not delivered and will not deliver within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period;

(ii) each Manager has represented and agreed in the Subscription Agreement that it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;

(iii) if it is a United States person, each Manager has represented in the Subscription Agreement that it is acquiring the Notes in bearer form for purposes of resale in connection with their original issuance and if it retains Notes in bearer form for its own account, it will only do so in accordance with the requirement of U.S. Treas. Reg. §1.163-5(c)(2)(i)(D)(6); and

(iv) with respect to each affiliate that acquires from each Manager Notes in bearer form for the purpose of offering or selling such Notes during the restricted period, each Manager has repeated and confirmed in the Subscription Agreement the representations and agreements contained in clauses (i), (ii) and (iii) on such affiliate's behalf.

Terms used in this Clause (b) and not otherwise defined herein have the meaning given to them by the Code and regulation thereunder, including the D Rules.

The Notes sold as part of the initial distribution of the Notes may not be purchased by any person except for persons that are not "U.S. persons" as defined in the U.S. Risk Retention Rules, or "**Risk Retention U.S. Persons**". Prospective investors should note that, although the definition of "U.S. person" in the U.S. Risk Retention Rules is substantially the same as the definition of "U.S. person" in Regulation S, the definitions are not identical and persons who are

not “U.S. persons” under Regulation S may be “U.S. persons” under the U.S. Risk Retention Rules.

Each purchaser of Notes, including beneficial interests in such Notes will, by its acquisition of a Note or a beneficial interest in a Note, be deemed, and in certain circumstances will be required, to have made the following representations: that it (1) is not a Risk Retention U.S. Person, (2) is acquiring such Notes or a beneficial interest in such Notes for its own account and not with a view to distribute such Notes, or, in the case of a distributor, will only distribute such Notes to a person who is not a U.S. Risk Retention Person, and (3) is not acquiring such Notes or a beneficial interest in such Notes as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10% Risk Retention U.S. Person limitation in the exemption provided for under Section 20 of the U.S. Risk Retention Rules).

Notwithstanding the foregoing, the Issuer can, with the consent of the Seller, sell a limited portion of the Notes to, or for the account or benefit of, Risk Retention U.S. Persons in accordance with an exemption from the U.S. Risk Retention Rules.

None of the Managers will have any liability for compliance with the U.S. Risk Retention Rules by the Issuer or the Seller or any other person.

Because of the foregoing restrictions, purchasers of Notes are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of such securities offered and sold.

General

Because of the foregoing restrictions, purchasers of Notes are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of such securities offered and sold.

The distribution of this Prospectus and the offering and sale of the Notes in certain jurisdictions may be restricted by law; persons into whose possession this Prospectus comes are required by the Issuer to inform themselves about and to observe any such restrictions.

This Prospectus does not constitute an offer, or an invitation to subscribe for or purchase, any Notes.

22 WEIGHTED AVERAGE LIFE OF THE NOTES

The average life of each Class of Notes cannot be predicted exactly as the actual rate at which the Lease Receivables and Estimated Residual Value will be repaid and a number of other relevant factors are unknown.

Calculations of possible average life of each Class of Notes can be made under certain assumptions.

Based on the assumptions that:

(a) there will be no delinquencies, losses or defaults on the Purchased Vehicles and the associated Lease Receivables, and principal payments on the Purchased Vehicles and the associated Lease Receivables will be received on a timely basis together with prepayments, if any, at the CPR set out in the table below;

(b) the Purchased Vehicles and the associated Lease Receivables are not subject to any enforcement proceedings;

(c) the Purchased Vehicles and the associated Lease Receivables are subject to a constant annual rate of principal prepayments shown in the table below;

(d) no Hire Purchase Contracts are terminated by the Seller;

(e) the scheduled monthly instalments for each Purchased Vehicle and the associated Lease Receivables have been based on such Purchased Vehicles, interest rate and remaining term to maturity, such that it will amortise in amounts sufficient for its repayment over its remaining term to maturity;

(f) the Purchased Vehicles are sold on the Lease Maturity Date for a price equal to the Estimated Residual Value;

(g) there will be no Lease Agreement Recalculations;

(h) payments on the Notes will be made on each Interest Payment Date, commencing on 22 August 2017;

(i) the Notes will be issued on 12 July 2017;

(j) the Revolving Period is assumed to end on (but excludes) the Payment Date falling in August 2018 and the amortisation profile of the Additional Portfolio is identical to the amortisation profile of the Initial Portfolio;

(k) during the Revolving Period the Aggregate Discounted Balance of the Portfolio is equal to the sum of the Principal Amount Outstanding of the Notes on the Closing Date and the Initial Subordinated Loan Advance; and

(l) the Initial Portfolio is the same as the Provisional Portfolio,

the approximate average life of each Class of Notes, at various assumed rates of prepayment of the Lease Receivables, would be as follows (with "**CPR**" being the constant prepayment rate and "**WAL**" being the weighted average life):

In respect of the Class A Notes:

	Class A Notes		
CPR	**Weighted Average Life (in years)**	**First Principal Payment Date**	**Expected Maturity Date**
0%	2.49	22/08/2018	22/06/2021
5%	2.37	22/08/2018	22/04/2021
10%	2.25	22/08/2018	22/02/2021
15%	2.15	22/08/2018	22/01/2021
20%	2.05	22/08/2018	22/11/2020
25%	1.97	22/08/2018	22/09/2020

In respect of the Class B Notes:

	Class B Notes		
CPR	**Weighted Average Life (in years)**	**First Principal Payment Date**	**Expected Maturity Date**
0%	4.07	22/06/2021	22/09/2021
5%	3.91	22/04/2021	22/07/2021
10%	3.75	22/02/2021	22/05/2021
15%	3.61	22/01/2021	22/03/2021
20%	3.49	22/11/2020	22/02/2021
25%	3.34	22/09/2020	22/12/2020

Simplified WAL calculation that does not take into account day count convention or Business Days.

An exercise of the Seller Clean-Up Call will have no impact on the average life of the Class A Notes or the Class B Notes given the above assumptions.

Assumptions above in respect of the weighted average life of the Notes relate to circumstances which are not predictable.

The information contained in this section entitled "*Weighted average life of the Notes*" has been subject to certain agreed-upon procedures defined by the Seller and upon which checks have

been performed by external auditors; it has not been audited by the Issuer, the Security Trustee, the Arranger, the Managers, the Seller or any other independent entity.

The actual characteristics and performance of the assigned receivables will differ from these assumptions.

The weighted average life of each Class of Notes is hypothetical in nature and is provided only to give a general sense of how the principal cash flows might behave under various prepayment scenarios. For example, it is unlikely that the Lease Receivables will prepay at a constant rate until maturity, that all of the Lease Receivables will prepay at the same rate, that there will be no delinquencies or losses on the Lease Receivables and that the Vehicle Sale Proceeds will be equal to the amount of the Estimated Residual Value. Any difference between such assumptions and the actual characteristics and performance of the assigned receivables, or actual prepayment or loss experience, will affect the percentages of the initial amount outstanding of the Notes which are outstanding over time and the weighted average life of each Class of Notes. As a result, the average life of each Class of Notes is subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and the estimates above will prove in any way to be realistic and they must therefore be viewed with considerable caution

The data shown above is based on the Initial Cut-Off Date.

Assumed amortisation of the Notes

This amortisation scenario is based on the assumptions listed above under *Weighted average life of the Notes* and assuming a CPR of 0%. It should be noted that the actual amortisation of the Notes may differ substantially from the amortisation scenario indicated below.

Payment Date	Principal Amount Outstanding Class A Notes (EUR)	Principal Amount Outstanding Class B Notes (EUR)	Amortisation of Class A Notes (EUR)	Amortisation of Class B Notes (EUR)
12/07/2017	542,500,000	31,500,000	-	-
22/08/2017	542,500,000	31,500,000	-	-
22/09/2017	542,500,000	31,500,000	-	-
22/10/2017	542,500,000	31,500,000	-	-
22/11/2017	542,500,000	31,500,000	-	-
22/12/2017	542,500,000	31,500,000	-	-
22/01/2018	542,500,000	31,500,000	-	-
22/02/2018	542,500,000	31,500,000	-	-
22/03/2018	542,500,000	31,500,000	-	-
22/04/2018	542,500,000	31,500,000	-	-
22/05/2018	542,500,000	31,500,000	-	-
22/06/2018	542,500,000	31,500,000	-	-
22/07/2018	542,500,000	31,500,000	-	-
22/08/2018	528,863,681	31,500,000	13,636,319.43	-
22/09/2018	515,380,328	31,500,000	13,483,352.55	-
22/10/2018	501,969,135	31,500,000	13,411,192.55	-
22/11/2018	485,821,094	31,500,000	16,148,041.15	-
22/12/2018	468,217,938	31,500,000	17,603,155.90	-
22/01/2019	450,255,176	31,500,000	17,962,762.07	-
22/02/2019	428,900,737	31,500,000	21,354,439.69	-
22/03/2019	410,900,474	31,500,000	18,000,262.64	-
22/04/2019	395,935,641	31,500,000	14,964,832.53	-
22/05/2019	379,237,293	31,500,000	16,698,348.90	-
22/06/2019	363,735,681	31,500,000	15,501,611.91	-
22/07/2019	348,009,015	31,500,000	15,726,665.35	-
22/08/2019	332,822,128	31,500,000	15,186,887.24	-
22/09/2019	316,915,843	31,500,000	15,906,284.97	-
22/10/2019	301,866,030	31,500,000	15,049,812.75	-
22/11/2019	286,724,383	31,500,000	15,141,647.30	-
22/12/2019	268,346,110	31,500,000	18,378,272.65	-
22/01/2020	249,932,906	31,500,000	18,413,204.00	-
22/02/2020	232,396,852	31,500,000	17,536,054.32	-
22/03/2020	216,758,004	31,500,000	15,638,847.89	-
22/04/2020	202,405,621	31,500,000	14,352,383.31	-
22/05/2020	188,460,950	31,500,000	13,944,670.41	-
22/06/2020	174,638,409	31,500,000	13,822,541.77	-
22/07/2020	160,498,607	31,500,000	14,139,801.77	-

22/08/2020	146,573,901	31,500,000	13,924,706.20	-
22/09/2020	131,784,966	31,500,000	14,788,935.13	-
22/10/2020	117,990,963	31,500,000	13,794,002.82	-
22/11/2020	104,246,775	31,500,000	13,744,187.91	-
22/12/2020	87,324,909	31,500,000	16,921,865.70	-
22/01/2021	69,578,635	31,500,000	17,746,274.44	-
22/02/2021	45,544,005	31,500,000	24,034,629.28	-
22/03/2021	31,351,604	31,500,000	14,192,401.35	-
22/04/2021	19,884,475	31,500,000	11,467,129.15	-
22/05/2021	7,245,228	31,500,000	12,639,246.83	-
22/06/2021	-	27,449,304	7,245,228.14	4,050,695.52
22/07/2021	-	16,316,330	-	11,132,974.53
22/08/2021	-	4,244,101	-	12,072,229.27
22/09/2021	-	-	-	4,244,100.68
22/10/2021	-	-	-	-

23 RESPONSIBILITY STATEMENTS AND IMPORTANT INFORMATION

Responsibility statements

The Issuer is responsible for the information contained in this Prospectus. In addition to the Issuer, LPNL is responsible for the information as referred to in the second paragraph below. To the best of the Issuer's knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer accepts responsibility accordingly.

For the information set forth in the following sections of this Prospectus: "*Risk Factors*", "*Description of Purchased Vehicles*", "*Origination and underwriting"*, "*Collection of Lease Receivables by LPNL", "Overview of the Dutch car lease market",* "*LeasePlan Nederland N.V."*, "*LeasePlan Corporation N.V.*", "*Weighted average life of the Notes*", and under *"CRR, AIFMR and Solvency II Regulation*" in this section (collectively the "**LPNL Information**"), the Issuer has relied on information from LPNL as Seller, Servicer, Realisation Agent and Maintenance Coordinator, for which LPNL is responsible. To the best of LPNL's knowledge and belief (having taken all reasonable care to ensure that such is the case) the LPNL Information is in accordance with the facts and does not omit anything likely to affect the import of such information. LPNL accepts responsibility accordingly.

The LPNL Information and any other information from third parties set forth and specified as such in this Prospectus has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. No representation, warranty or undertaking, expressed or implied, is made and no responsibility or liability is accepted by LPNL as Seller, Servicer, Realisation Agent and Maintenance Coordinator as to the accuracy or completeness of any information (other than the LPNL Information).

To the fullest extent permitted by law, neither the Arranger, the Listing Agent nor any of the Managers accepts any responsibility for the contents of this Prospectus or for any statement or information contained in or consistent with this Prospectus. Each of the Arranger, the Listing Agent and each Manager accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Prospectus or any such statement or information. In addition, neither the Issuer, the Listing Agent nor any of the Managers and the Arranger makes any representation to any prospective investor or purchaser of the Notes regarding the legality of the investment therein by such prospective investor or purchaser under applicable legal investment or similar laws or regulations.

Important information

Non-consistent information

No person has been authorised to give any information or to make any representations, other than that contained in this Prospectus, in connection with the issue and sale of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer, LPNL, the Arranger or any of the Managers. Neither the delivery of this Prospectus nor any sale of any Notes shall, under any circumstances, create any implication

that the information contained in this Prospectus is correct as of any time subsequent to the date hereof.

Incorporation by reference

This Prospectus is to be read in conjunction with the articles of association of the Issuer included in the deed of incorporation of the Issuer dated 3 April 2017, which are deemed to be incorporated herein by reference (see section entitled "*General information"* below). This Prospectus shall be read and construed on the basis that such document is incorporated in, and form part of, this Prospectus.

No offer to sell or solicitation of an offer to buy

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy Notes in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of this document and the offering of the Notes in certain jurisdictions may be restricted by law.

Persons into whose possession this Prospectus (or any part thereof) comes are required to inform themselves about, and to observe, any such restrictions. A fuller description of the restrictions on offers, sales and deliveries of the Notes and on the distribution of this Prospectus is set out in the section entitled "*Subscription and sale"* above. No one is authorised to give any information or to make any representation concerning the issue of the Notes other than those contained in this Prospectus in accordance with applicable laws and regulations.

Notes not registered under Securities Act

In particular, the Notes have not been, and will not be, registered under the United States of America Securities Act of 1933 as amended (the "**Securities Act**"). The Notes are in bearer form and are subject to United States of America tax law requirements. The Notes are being offered outside the United States of America by the Issuer in accordance with Regulation S under the Securities Act, and may, subject to certain exceptions not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons (see the section entitled "*Subscription and sale"* above).

Purchases by U.S. Persons

In order to comply with the safe harbor for certain foreign-related transactions set forth in Regulation RR under the Exchange Act, the Notes may not be sold or transferred to U.S. persons (or for the account of U.S. persons) as defined in the U.S. Risk Retention Rules. The definition of “U.S. person” under the U.S. Risk Retention Rules is different than, and in some respects broader than, the definition of “U.S. person” under Regulation S. Any prospective investor who is uncertain whether it would constitute a U.S. person within the meaning of the U.S. Risk Retention Rules should consult its own legal advisors regarding such matter prior to investing in the Notes.

Investors should undertake their own independent investigation

Neither the Arranger nor any of the Managers has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, expressed or

implied, is made and no responsibility or liability is accepted by or on behalf of the Arranger or any of the Managers as to the accuracy, reasonableness or completeness of the information contained in this Prospectus. In making an investment decision, investors must rely on their own examination of the terms of this offering, including the merits and risks involved. The contents of this Prospectus should not be construed as providing legal, business, accounting or tax advice.

Each prospective investor should consult its own legal, business, accounting and tax advisers prior to making a decision to invest in the Notes. Investment in the Notes may not be suitable for all recipients of this Prospectus. Any investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

Developments and events after date of Prospectus

Neither the delivery of this Prospectus at any time nor any sale made in connection with the offering of the Notes shall imply that the information contained herein is correct at any time subsequent to the date of this Prospectus. The Issuer does not have the obligation to update this Prospectus, except when required by the listing and issuing rules of Euronext Amsterdam or any other regulation.

The Arranger, the Managers and LPNL expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Notes. Investors should review, *inter alia*, the most recent financial statements of the Issuer when deciding whether or not to purchase any Notes.

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

Eurosystem eligibility

The Class A Notes are intended upon issue to be deposited with one of the International Central Securities Depositories and/or Central Securities Depositories. However, the Notes are currently not recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem.

CRR, AIFMR and Solvency II Regulation

The Seller (in its capacity as originator within the meaning of the CRR, the AIFMR and the Solvency II Regulation) has in the Subscription Agreement undertaken to each of the Managers, to retain, on an on-going basis, a material net economic interest of not less than five (5)% in the securitisation transaction described in this Prospectus in accordance with Article 405 of the CRR, Article 51 of the AIFMR and Article 254 of the Solvency II Regulation. As at the Closing Date, such interest will in accordance with Article 405 paragraph (1) sub d) of the CRR, Article 51 paragraph (1) sub d) of the AIFMR and Article 254 paragraph (1) sub d) of the Solvency II Regulation consist of the Initial Subordinated Loan Advance, which, interest in accordance with Article 405 paragraph (1) sub d) CRR, Article 51 paragraph (1) sub d) of the AIFMR and Article 254 of the Solvency II Regulation comprises a first loss tranche having the same or a more severe risk profile than those sold to investors. Any changes in the manner in which this interest

is held will be notified to the investors. The Seller (in its capacity as originator within the meaning of the CRR, the AIFMR and the Solvency II Regulation) has provided a corresponding undertaking with respect to the interest to be retained by it during the period in which the Notes are outstanding to the Issuer and the Security Trustee in the Master Hire Purchase Agreement.

Furthermore, the Subscription Agreement and the Master Hire Purchase Agreement include a representation and warranty and undertaking of the Seller as to its compliance with the requirements set forth in Article 408 and 409 of the CRR, Article 52 (a) up to and including (d) of the AIFMR and Articles 254 and 256 paragraph (3) sub a) up to and including sub c) and e) of the Solvency II Regulation. In addition to the information set out herein and forming part of this Prospectus, the Seller has undertaken to make available materially relevant data to (potential) investors with a view to such (potential) investors complying with the CRR Regulatory Requirements, the AIFMR Regulatory Requirements and the Solvency II Regulatory Requirements, which can be obtained from the Seller upon request of (potential) investors in any of the Notes.

After the Closing Date, the Issuer Administrator on behalf of the Issuer will prepare monthly investor reports wherein relevant information with regard to the Purchased Vehicles and associated Lease Receivables will be disclosed publicly together with a confirmation of the retention of the material net economic interest by the Seller and its compliance with the CRR Regulatory Requirements, the AIFMR Regulatory Requirements and the Solvency II Regulatory Requirements. The monthly investor reports can be obtained at: www.bumperfinance.com.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above for the purpose of complying with the CRR Regulatory Requirements, the AIFMR Regulatory Requirements and the Solvency II Regulatory Requirements and none of the Issuer, the Seller, the Issuer Administrator nor the Managers makes any representation that the information described in relation to the CRR Regulatory Requirements, the AIFMR Regulatory Requirements and the Solvency II Regulatory Requirements in this Prospectus is sufficient in all circumstances for such purpose. In addition, each prospective Noteholder should ensure that they comply with the implementing provisions in respect of the CRR Regulatory Requirements, the AIFMR Regulatory Requirements and the Solvency II Regulatory Requirements 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.

To the extent that the Notes do not satisfy the CRR Regulatory Requirements, the AIFMR Regulatory Requirements and the Solvency II Regulatory Requirements, the Notes are not a suitable investment for the types of EEA-regulated investors mentioned above. In such case: (i) any such investor holding the Notes may be required by its regulator to set aside additional capital against its investment in the Notes or take other remedial measures in respect of such investment or may be subject to penalties in respect thereof and (ii) the price and liquidity of the Notes in the secondary market may be adversely affected.

Certain Volcker Rule considerations

Section 619 of the Volcker Rule generally prohibits “banking entities” (which is broadly defined to include U.S. banks and bank holding companies and many non-U.S. banking entities, together with their respective subsidiaries and other affiliates) from (i) engaging in proprietary

trading, (ii) acquiring or retaining an “ownership interest” in or sponsoring a “covered fund” and (iii) entering into certain relationships with covered funds. The Issuer may constitute a “covered fund” for purposes of the Volcker Rule, but the Notes have been structured so that the Notes would not be considered an “ownership interest” in the Issuer. However, there are no assurances that the Notes could not be recharacterised as ownership interests in the Issuer as of the Closing Date. Any prospective investor who is or may be a banking entity within the meaning of the Volcker Rule should consider the requirements of the Volcker Rule and the structure of the Notes and should consult with its own legal advisors regarding such matters prior to investing in the Notes.

Notes not part of a re-securitisation

The Notes are not part of a securitisation of one or more exposures where at least one of these exposures is a securitisation.

Over-allotment

In connection with the issue of the Notes, any of the Managers may over-allot or effect transactions that stabilise or maintain the market price of the Notes at a level that might not otherwise prevail. However, there is no obligation on a Manager to undertake these actions. Any stabilisation action may be discontinued at any time but will, in accordance with the rules of Euronext Amsterdam, in any event be discontinued at the earlier of thirty (30) days after the issue date of the Notes and sixty (60) days after the date of allotment of the Notes. Stabilisation transactions will be conducted in compliance with all applicable laws and regulations, as amended from time to time.

PCS Label

Application will be or has been made to Prime Collateralised Securities (PCS) UK Limited for the Class A Notes to receive the Prime Collateralised Securities label (the "**PCS Label**"). There can be no assurance that the Class A Notes will receive the PCS Label (either before issuance or at any time thereafter) and if the Class A Notes do receive the PCS Label, there can be no assurance that the PCS Label will not be withdrawn from the Class A Notes at a later date.

The PCS Label is not a recommendation to buy, sell or hold securities. It is not investment advice whether generally or as defined under Markets in Financial Instruments Directive (2004/39/EC) and it is not a credit rating whether generally or as defined under the CRA Regulation or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended by the Credit Agency Reform Act of 2006). Prime Collateralised Securities (PCS) UK Limited is not an "expert" as defined in the Securities Act.

By awarding the PCS Label to certain securities, no views are expressed about the creditworthiness of these securities or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for these securities. Investors should conduct their own research regarding the nature of the PCS Label and must read the information set out in http://pcsmarket.org.

The Issuer Administrator on behalf of the Issuer will disclose (i) in the first monthly Investor Report following the award of the PCS Label, the amount of the Class A Notes privately-placed

and/or publicly-placed with investors which are not in the LeasePlan Group and (ii) to the extent permissible, in the monthly Investor Report following placement of any Notes initially retained by a member of the LeasePlan Group, but subsequently placed with investors which are not in the LeasePlan Group, the amount of Notes placed with such investors. The Seller shall disclose to the Issuer each such sale of any Notes initially retained by a member of the LeasePlan Group. In addition, until the Class A Notes are redeemed in full, a cash flow model shall be made available (directly or indirectly) to investors, potential investors and firms that generally provide services to investors.

24 GENERAL INFORMATION

Authorisation

The issue of the Notes has been duly authorised by resolutions of the board of managing directors (*bestuur*) of the Issuer dated 27 June 2017. All authorisations consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under Dutch law have been given for the issue of the Notes and for the Issuer to undertake and perform its obligations under the relevant Transaction Documents and the Notes.

Listing of the Notes

Application has been made to list the Notes on the official list of Euronext Amsterdam by the Issuer through the Listing Agent.

Clearance

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The ISIN and the common codes are as follows:

	Common Code	ISIN
Class A	162904701	XS1629047017
Class B	162906593	XS1629065936

The address of Euroclear is 1 Boulevard de Roi Albert II, 1210 Brussels, Belgium. The address of Clearstream, Luxembourg is 42 Avenue J.F. Kennedy, L-1855 Luxembourg.

Documents available

Copies of the following documents will, when published, be available for inspection at the specified offices of the Security Trustee and the Paying Agent during normal business hours, as long as the Notes are outstanding:

(a) this Prospectus and any supplements thereto;

(b) an English translation of the deed of incorporation (*akte van oprichting*) including the articles of association (*statuten*) of the Issuer;

(c) an English translation of the deed of incorporation (*akte van oprichting*) including the articles of association (*statuten*) of the Security Trustee;

(d) the following agreements entered into in connection with the transactions set out in this Prospectus:

  (i) the Master Definitions and Common Terms Agreement;

  (ii) the Paying Agency Agreement;

  (iii) the Issuer Facility Agreement;

  (iv) the Swap Agreement;

(v) the Account Agreement;

(vi) the Issuer Administration Agreement;

(vii) the Subordinated Loan Agreement;

(viii) the Reserves Funding Agreement;

(ix) the Trust Deed;

(x) the Management Agreements;

(xi) the Master Hire Purchase Agreement;

(xii) the Security Documents;

(xiii) the Servicing Agreement;

(xiv) the Maintenance Coordination Agreement; and

(xv) the Realisation Agency Agreement.

Annual accounts

No statutory or non-statutory accounts in respect of any financial year of the Issuer have been prepared. So long as the Notes are listed on Euronext Amsterdam, the most recently published audited annual accounts of the Issuer from time to time will be available at the specified offices of the Security Trustee.

The auditors at KPMG are a member of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*).

Incorporation by reference

The deed of incorporation dated 3 April 2017 which includes the articles of association of the Issuer are incorporated by reference, a free copy of which is available at the office of the Issuer located: Prins Bernhardplein 200, 1097 JB, Amsterdam, the Netherlands.

Reports

As long as the Notes are outstanding, a monthly investor report on the performance, including the arrears and the losses, of the transaction, together with current stratification tables can be obtained at: www.bumperfinance.com and will be available at the specified offices of the Paying Agent and at the Issuer's registered office free of charge.

The Issuer Administrator will make available data derived from loan-by-loan information on the Provisional Portfolio prior to the Closing Date which information will be (a) accessible via the following website until 13 July 2017: www.bumperfinance.com and (b) available upon request at the registered office of the Servicer.

The defined terms used in the monthly investor report shall, by reference, incorporate the defined terms set out generally in the Prospectus and more specifically in the Glossary of Certain Defined Terms.

Estimated upfront costs

The estimated aggregate upfront costs of the transaction amount to approximately 0.24 per cent. of the proceeds of the Notes. There are no costs deducted by the Issuer from any investment made by any Noteholder in respect of the subscription or purchase of the Notes.

Prospectus Directive

This Prospectus constitutes a prospectus for the purpose of the Prospectus Directive. A free copy of the Prospectus is available at the offices of the Issuer and the Paying Agent, or can be obtained at www.bumperfinance.com.

Miscellaneous

No website referred to herein forms part of this Prospectus.

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

US Taxes

The Notes will bear a legend to the following effect: "Any United States Person (as defined in the Internal Revenue Code), who holds this obligation will be subject to the limitations under the United States income tax laws, including limitations provided in section 165(j) and 1287(a) of the Internal Revenue Code".

The sections referred to in such legend provide that a United States person who holds a Note will generally not be allowed to deduct any loss realised on the sale, exchange or redemption of such Note and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

Limited recourse

Each Transaction Party has agreed with the Issuer that notwithstanding any other provision of any Transaction Document, all obligations of the Issuer, respectively, to such Transaction Party are limited in recourse as set out in the relevant Transaction Documents.

Governing law

All Transaction Documents other than the Swap Agreement will be governed by Dutch law. The Swap Agreement will be governed by English law.

25 GLOSSARY OF CERTAIN DEFINED TERMS

Interpretation

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

Any reference in this Prospectus to:

(a) a "**Code**" shall be construed as a reference to such code as the same may have been, or may from time to time be, amended or, in the case of a statute, re-enacted;

(b) "**€**", "**EUR**" and "**euro**" shall be construed as a reference to the single currency which was introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community (as amended by the Treaty on European Union);

(c) "**holder**" means the bearer of a Note and related expressions shall (where appropriate) be construed accordingly;

(d) "**including**" or "**include**" shall be construed as a reference to "**including without limitation**" or "**include without limitation**", respectively;

(e) "**indebtedness**" shall be construed so as to include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(f) a "**law**" or "**directive**" or "**regulation**" shall be construed as any law (including common or customary law), statute, constitution, decree, judgement, treaty, regulation, directive, by-law, order, any regulatory technical standards and any implementing technical standards, official statement of practice or guidance or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court and shall be construed as a reference to such law (including common or customary law), statute, constitution, decree, judgement, treaty, regulation, directive, bye-law, order, any regulatory technical standards and any implementing technical standards, official statement of practice or guidance or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court as the same may have been, or may from time to time be, amended;

(g) a "**month**" means a period beginning in one calendar month and ending in the next calendar month on the day numerically corresponding to the day of the calendar month on which it commences or, where there is no date in the next calendar month numerically corresponding as aforesaid, the last day of such calendar month, and "months" and "monthly" shall be construed accordingly;

(h) the "**Notes**", the "**Conditions**", any "**Transaction Document**" or any other agreement or document shall be construed as a reference to the Notes, the Conditions, such Transaction Document or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, restated, varied, novated, supplemented or replaced;

(i) a "**person**" shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing or any successor or successors of such party;

(j) a reference to "**preliminary suspension of payments**", "**suspension of payments**" or "**moratorium of payments**" shall, where applicable, be deemed to include a reference to the suspension of payments ((*voorlopige*) *surseance van betaling*) as meant in the Dutch Bankruptcy Act (*Faillissementswet*) or any emergency regulation (*noodregeling*) on the basis of the Wft; and, in respect of a private individual, any debt restructuring scheme (*schuldsanering natuurlijke personen*);

(k) "**principal**" shall be construed as the English translation of *hoofdsom* or, if the context so requires, *pro resto hoofdsom* and, where applicable, shall include premium;

(l) "**repay**", "**redeem**" and "**pay**" shall each include both of the others and "**repaid**", "**repayable**" and "**repayment**", "**redeemed**", "**redeemable**" and "**redemption**" and "**paid**", "**payable**" and "**payment**" shall be construed accordingly;

(m) a "**statute**" or "**treaty**" shall be construed as a reference to such statute or treaty as the same may have been, or may from time to time be, amended or, in the case of a statute, re-enacted;

(n) a "**successor**" of any party shall be construed so as to include an assignee, transferee or successor in title of such party and any person who under the laws of the jurisdiction of incorporation or domicile of such party has assumed the rights and obligations of such party or otherwise replaced such party (by way of novation or otherwise), under or in connection with a Transaction Document or to which, under such laws, such rights and obligations have been transferred; and

(o) any "**Transaction Party**" or "**party**" or a party to any Transaction Document (however referred to or defined) shall be construed so as to include its successors and any subsequent successors in accordance with their respective interests.

In this Prospectus, save where the context otherwise requires, words importing the singular number include the plural and vice versa.

Headings used in this Prospectus are for ease of reference only and do not affect the interpretation of this Prospectus.

Definitions

Some of the capitalised terms used in this Prospectus are defined in this section "*Glossary of Certain Defined Terms".*

"**ABN AMRO**" means ABN AMRO Bank N.V.

"**Account Agreement**" means the account agreement entered into on the Signing Date by and between the Account Bank, the Issuer, the Issuer Administrator and the Security Trustee.

"**Account Bank**" means ABN AMRO acting in its capacity as account bank.

"**Additional Cut-Off Date**" means the last day of the Collection Period immediately preceding the relevant Additional Purchase Date.

"**Additional Issuer Advance**" means any advance made available by the Issuer to the Seller on any Additional Purchase Date under the Issuer Facility Agreement in respect of an Additional Leased Vehicle, or, after the granting thereof, the principal amount outstanding from time to time of such advance.

"**Additional Leased Vehicle**" means a Leased Vehicle in respect of which a Hire Purchase Contract is entered into by and between the Seller and the Issuer pursuant to the Master Hire Purchase Agreement after the Initial Purchase Date.

"**Additional Portfolio**" means a portfolio consisting of Additional Leased Vehicles together with the associated Lease Receivables purchased by the Issuer from the Seller on an Additional Purchase Date.

"**Additional Purchase Date**" means any Payment Date during the Revolving Period excluding the Initial Purchase Date on which a Hire Purchase Contract is concluded.

"**Administrator Termination Event**" means the occurrence of any of the following events:

(a) a default is made by the Issuer Administrator in the performance or observance of any of its other covenants and obligations under the Issuer Administration Agreement, which (except where such default is incapable of remedy, when no such continuation and/or notice as is hereinafter mentioned shall be required) continues unremedied for a period of fifteen (15) Business Days after the date of the written notice from the Issuer to the Issuer Administrator requiring the same to be remedied;

(b) an Insolvency Event relating to the Issuer Administrator;

(c) it becomes unlawful under Dutch law for the Issuer Administrator to perform the Administration Services in any material respect.

"**Adverse Claim**" means any encumbrance, attachment, right or other claim in, over or on any person's assets or properties in favour of any other parties.

"**Aggregate Discounted Balance**" means in respect of the Portfolio the sum of (a) the Present Value of all Lease Interest Components and Lease Principal Components and (b) the Present Value of the Estimated Residual Value, each in respect of the Purchased Vehicles to the extent not relating to a Defaulted Lease Agreement, calculated as per the relevant Cut-Off Date.

"**AIFMD-Directive**" means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010.

"**AIFMR**" means the Commission Delegated Regulation No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.

"**AIFMR Regulatory Requirements**" means Articles 51, 52 and 53 of the AIFMR.

"**Appointment Trigger Event**" means in relation to the Servicing Agreement, the Maintenance Coordination Agreement and/or the Realisation Agency Agreement, as the case may be, the occurrence of any of the following events:

(a) an LPC Downgrade Event;

(b) (i) in respect of the Servicing Agreement, a Non-Insolvency Servicer Termination Event, (ii) in respect of the Realisation Agency Agreement, a Non-Insolvency Realisation Agent Termination Event and (iii) in respect of the Maintenance Coordination Agreement, a Non-Insolvency Maintenance Coordinator Termination Event (as applicable).

"**Arranger**" means LPC acting in its capacity as arranger.

"**Asset Warranties**" means the representations and warranties relating to the Leased Assets set forth as such in the subsection entitled "*Representations and Warranties*" in the section entitled "*Description of certain Transaction Documents*" of this prospectus.

"**Assignment Deed**" means a deed of assignment within the meaning of section 3:94 of the Dutch Civil Code.

"**ATK**" means Amsterdamsch Trustee's Kantoor B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated and existing under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered address at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands and registered in the Trade Register under number 33001955.

"**Back-Up Maintenance Coordination Agreement**" means the back-up maintenance coordination agreement which the Issuer, the Back-Up Maintenance Coordinator and the Security Trustee will enter into in the event the Back-Up Maintenance Coordinator is appointed.

"**Back-Up Maintenance Coordinator**" means an entity appointed as back-up maintenance coordinator by the Issuer, subject to and in accordance with the terms of the Maintenance Coordination Agreement.

"**Back-Up Maintenance Coordinator Facilitator**" means ABN AMRO, acting in its capacity as back-up maintenance coordinator facilitator.

"**Back-Up Maintenance Coordinator Fee**" means the fee to be paid to the Back-Up Maintenance Coordinator following the appointment of the Back-Up Maintenance Coordinator pursuant to the terms of the Maintenance Coordination Agreement once the Back-Up Maintenance Coordinator has taken over the Maintenance Services from the Maintenance Coordinator.

"**Back-Up Maintenance Coordinator Stand-By Fee**" means the fee to be paid to the Back-Up Maintenance Coordinator following the appointment of the Back-Up Maintenance Coordinator

pursuant to the terms of the Maintenance Coordination Agreement prior to the Back-Up Maintenance Coordinator taking over the services from the Maintenance Coordinator.

"**Back-Up Realisation Agency Agreement**" means the back-up realisation agency agreement which the Issuer, the Back-Up Realisation Agent and the Security Trustee will enter into in the event the Back-Up Realisation Agent is appointed.

"**Back-Up Realisation Agent**" means an entity appointed by the Issuer, subject to and in accordance with the Realisation Agency Agreement.

"**Back-Up Realisation Agent Fee**" means the fee to be paid to the Back-Up Realisation Agent following the appointment of the Back-Up Realisation Agent pursuant to the terms of the Realisation Agency Agreement once the Back-Up Realisation Agent has taken over the Realisation Services from the Realisation Agent.

"**Back-Up Realisation Agent Stand-By Fee**" means the fee to be paid to the Back-Up Realisation Agent following the appointment of the Back-Up Realisation Agent pursuant to the terms of the Realisation Agency Agreement prior to the Back-Up Realisation Agent taking over the services from the Realisation Agent.

"**Back-Up Servicer** " means an entity appointed by the Issuer, subject to and in accordance with the Servicing Agreement.

"**Back-Up Servicer Facilitator**" means ABN AMRO, acting in its capacity as back-up servicer facilitator.

"**Back-Up Servicer Fee**" means the fee to be paid to the Back-Up Servicer following the appointment of the Back-Up Servicer pursuant to the terms of the Servicing Agreement once the Back-Up Servicer has taken over the duties from the Servicer.

"**Back-Up Servicer Stand-By Fee**" means the fee to be paid to the Back-Up Servicer following the appointment of the Back-Up Servicer pursuant to the terms of the Servicing Agreement prior to the Back-Up Servicer taking over the services from the Servicer.

"**Back-Up Servicing Agreement**" means the back-up servicing agreement which the Issuer, the Back-Up Servicer and the Security Trustee will enter into in the event the Back-Up Servicer is appointed.

"**Bank of America**" means Bank of America National Association.

"**Basel II**" means the capital accord under the title "Basel II: International Convergence of Capital Measurement and Capital Standards Revised Framework" published on 26 June 2004 by the Basel Committee.

"**Basel III**" means the capital accord amending Basel II under the title "Basel III: a global regulatory framework for more resilient banks and banking systems" published in December 2010 by the Basel Committee.

"**Basel Committee**" means the Basel Committee on Banking Supervision.

"**BOVAG General Conditions**" means the BOVAG general terms and conditions of the ABA Commercial Market Department (*Afdeling ABA Zakelijke Markt*) as published by BOVAG from time to time.

"**BRRD**" means Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council.

"**BRRD Implementing Act**" means the Dutch Act of 11 November 2015 amending and supplementing, *inter alia*, the Wft to implement the provisions of the BRRD.

"**Bumper 9**" means Bumper 9 (NL) Finance B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered address at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands and registered in the Trade Register under number 68469578.

"**Business Day**" means a day on which banks are open for business in Amsterdam, the Netherlands and London, the United Kingdom, provided that such day is also a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer 2 System or any successor thereto is operating credit or transfer instructions in respect of payments in euro.

"**Calculation Date**" means, in relation to a Payment Date, the third Business Day prior to such Payment Date.

"**Call Option Buyer**" means LPNL acting in its capacity as call option buyer.

"**Call Option Provider**" means Bumper 9 acting in its capacity as call option provider.

"**Capital Account**" means the account opened on or prior to the Closing Date on behalf of the Issuer with the Account Bank as referred to in the subsection entitled "*Capital Account*" in the section entitled "*Credit Structure*".

"**Capital Adequacy Directive**" means Directive 93/6/EEC of the Council of the European Communities on the capital adequacy of investments firms and credit institutions (as amended by Directive 98/31/EEC).

"**Capital Requirements Directive**" means Directive 2006/48/EC of the European Parliament and of the Council (as amended by Directive 2009/111/EC).

"**Class**" means either the Class A Notes or the Class B Notes.

"**Class A Noteholders**" means each of the holders of the Class A Notes.

"**Class A Notes**" means the EUR 542,500,000 Class A Floating Rate Notes due 2031.

"**Class A Notes Interest Rate**" means the higher of (i) an annual rate equal to EURIBOR for one-month euro deposits plus a margin which will be 0.40% per annum and (ii) zero per cent.

"**Class B Noteholders**" means each of the holders of the Class B Notes.

"**Class B Notes**" means the EUR 31,500,000 Class B Floating Rate Notes due 2031.

"**Class B Notes Interest Rate**" means the higher of (i) an annual rate equal to EURIBOR for one-month euro deposits plus a margin which will be 0.60% per annum and (ii) zero per cent.

"**Clearing Obligation RTS**" means Commission Delegated Regulation (EU) 2015/2205 of 6 August 2015 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on the clearing obligation.

"**Clearstream, Luxembourg**" means Clearstream Banking, société anonyme.

"**Co-Manager**" means LPC acting in its capacity as co-manager.

"**Collection Account**" means any account maintained by LPNL with ABN AMRO Bank N.V. and/or such other bank account into which the relevant Lessees are instructed to pay any amount due under or pursuant to the relevant Lease Agreements.

"**Collection Period**" means the period commencing on (and including) the first day of a calendar month and ending on (but excluding) the first day of the next calendar month, excluding the first collection period which commences on (and includes) the Initial Cut-Off Date and ends on (but excludes) 1 August 2017.

"**Combined Transfer Deed**" means a deed substantially in the form of the schedule named '*Combined Transfer Deed*' to the Master Hire Purchase Agreement including, among other things, the relevant (i) Hire Purchase Contract and (ii) Assignment Deed.

"**Commercial Vehicle**" means a vehicle which is not a Passenger Vehicle and which has a maximum authorised mass of over 3,500kg but less than or equal to 7,500kg.

"**Commingling Transfer Date**" means, if pursuant to the Reserves Funding Agreement, the Reserves Funding Provider is obliged to make available the Required Commingling Reserve Amount, either:

(a) for as long as the Commingling Reserve Ledger is credited with an amount equal to the Required Commingling Reserve Amount as determined in accordance with paragraph (c) (i) of the definition of Required Commingling Reserve Amount, each Twice Weekly Payment Date; or

(b) for as long as the Commingling Reserve Ledger is credited with an amount equal to the Required Commingling Reserve Amount as determined in accordance with paragraph (c) (ii) of the definition of Required Commingling Reserve Amount, the Payment Date following the last day of the relevant Collection Period.

"**Common Safekeeper**" means any of Euroclear acting in its capacity as common safekeeper with respect to the Class A Notes and Bank of America acting in its capacity as common safekeeper with respect to the Class B Notes.

"**Common Service Provider**" means Bank of America acting in its capacity as common service provider.

"**Control**" in respect of a company means, the power to direct the management and policies of such company whether through the ownership of voting capital, by contract or otherwise.

"**COR**" means the critical obligation rating assigned and published by DBRS.

"**Corporate Lease Agreement**" means any Lease Agreement that is not an SME Lease Agreement or a Public Sector Lease Agreement.

"**CRA Regulation**" means Regulation (EC) No 1060/2009 of 16 September 2009 on credit rating agencies, as last amended by Directive 2014/51/EU of the European Parliament and of the Council of 16 April 2014.

"**CRD IV**" means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.

"**CRR**" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, together with the corrigendum thereto and EU Delegated Regulation 625/2014 supplementing Regulation 575/2013, as amended by Commission Delegated Regulation (EU) 2015/62 of 10 October 2014 and Regulation (EU) 2016/1014 of the European Parliament and of the Council of 8 June 2016.

"**CRR Regulatory Requirements**" means Articles 405 to 410 of the CRR.

"**Cumulative Default Ratio**" means in relation to a Payment Date:

(a) the sum of the Present Value of (i) the Estimated Residual Value of the relevant Purchased Vehicles subject to Defaulted Lease Agreements and (ii) the associated Lease Interest Components and Lease Principal Components, which would have been received if each Defaulted Lease Agreement was not a Defaulted Lease Agreement, as calculated as at the date the Lease Agreement first was declared a Defaulted Lease Agreement,

divided by

(b) the sum of the Aggregate Discounted Balance of the Initial Portfolio and the Aggregate Discounted Balance of any Additional Portfolio as calculated as of the relevant Cut-Off Date referred to under item (i) and (ii) respectively of the definition of Cut-Off Date.

"**Cut-Off Date**" means in respect of (i) the Initial Portfolio and each Initial Leased Vehicle, the Initial Cut-Off Date, (ii) any Additional Portfolio and each Additional Leased Vehicle, the relevant Additional Cut-Off Date and (iii) any termination of a Hire Purchase Contract or the calculation of the Aggregate Discounted Balance, the Available Distribution Amounts and any related item to be calculated for that purpose, the last day of the Collection Period immediately preceding the date on which such sale, termination or calculation takes place.

"**DBRS**" means DBRS Ratings Limited.

"**DBRS Equivalent Rating**" means with respect to any issuer rating or senior unsecured debt rating (or other rating equivalent), (a) if public ratings by Fitch, Moody's and S&P are all available, (i) the remaining rating (upon conversion on the basis of the DBRS Equivalent Rating Table) once the highest and the lowest rating 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 Rating Table); (b) if the DBRS Equivalent Rating cannot be determined under paragraph (a) above, but public ratings by any two of Fitch, Moody's and S&P are available, the lower rating available (upon conversion on the basis of the DBRS Equivalent Rating Table); and (c) if the DBRS Equivalent Rating cannot be determined under paragraph (a) or paragraph (b) above,

and therefore only a public rating by one of Fitch, Moody's and S&P is available, such rating will be the DBRS Equivalent Rating (upon conversion on the basis of the DBRS Equivalent Rating Table).

"**DBRS Equivalent Table**" means:

DBRS	**Moody's**	**S&P**	**Fitch**
AAA	Aaa	AAA	AAA
AA(high)	Aa1	AA+	AA+
AA	Aa2	AA	AA
AA(low)	Aa3	AA-	AA-
A(high)	A1	A+	A+
A	A2	A	A
A(low)	A3	A-	A-
BBB (high)	Baa1	BBB+	BBB+
BBB	Baa2	BBB	BBB
BBB (low)	Baa3	BBB-	BBB
BB (high)	Ba1	BB+	BB+
BB	Ba2	BB	BB
BB (low)	Ba3	BB-	BB-
B (high)	B1	B+	B+
B	B2	B	B
B (low)	B3	B-	B-
CCC(high)	Caa1	CCC+	CCC
CCC	Caa2	CCC	
CCC(low)	Caa3	CCC-	
CC	Ca	CC	
		C	
D	C	D	D

"**Decryption Key**" means the decryption key required to decrypt, where relevant, any Records or other information subject to and in accordance with the Servicing Agreement.

"**Deemed Collections**" means in respect of any Payment Date, the aggregate of the following amounts which are deemed to be collected by the Servicer in respect of the Collection Period immediately preceding the relevant Payment Date in respect of a Purchased Vehicle and which are due by the Seller to the Issuer:

(a) any amounts incurred, paid or discharged by the relevant Lessee on behalf of LPNL that reduce the amount due by the relevant Lessee to LPNL; and

(b) an amount unpaid by the relevant Lessee under the associated Lease Receivables if the non-payment was caused by reasons other than circumstances relating exclusively to credit risk,

all as calculated on the relevant Calculation Date in respect of the immediately preceding Collection Period.

"**Defaulted Lease Agreement**" means:

(a) a Corporate Lease Agreement or a Public Sector Lease Agreement in respect of which the relevant Lessee is in arrear with respect to any Lease Interest Component or Lease Principal Component in respect of which the Servicer has determined that

there is no reasonable chance that the Lessee is able to pay and that the outstanding amounts will be collected; or

(b) an SME Lease Agreement in respect of which the relevant Lessee is in arrear with respect to any Lease Interest Component or Lease Principal Component by more than ninety (90) days from their due date; or

(c) a Lease Agreement in respect of which an Insolvency Event relating to the Lessee has occurred.

"**Delinquency Ratio**" means in relation to the Portfolio including any Additional Leased Vehicles to be hire purchased on such Payment Date:

(a) the sum of the Lease Interest Components and Lease Principal Components forming part of Lease Instalments which are in arrear for a period from and including 61 days on;

divided by:

(b) the Aggregate Discounted Balance on the relevant Calculation Date,

each as calculated as of the relevant Cut-Off Date.

"**Director**" means (i) the Issuer Director, (ii) the Shareholder Director, or (iii) the Security Trustee Director.

"**Discount Rate**" means 5% per annum.

"**DR Risk Management OTC Derivatives**" means Commission Delegated Regulation (EU) No 2016/2251 of 4 October 2016 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty.

"**DR Solvency II**" means Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance.

"**EEA**" means European Economic Area.

"**ECB**" means European Central Bank.

"**ECB Guideline**" means Guideline (ECB/2014/60) on the implementation of the Eurosystem monetary policy, which replaced Guideline ECB/2011/14 as from 1 May 2015.

"**Eligibility Criteria**" means the criteria relating to each Leased Asset set forth as such in the subsection entitled "*Eligibility Criteria*" in the section entitled "*Description of certain Transaction Documents*" of this prospectus.

"**EMIR**" means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories dated 4 July 2012.

"**ESMA**" means European Securities and Markets Authority.

"**Estimated Residual Value**" means in respect of a Purchased Vehicle, the estimated residual value at the Lease Maturity Date as calculated and recalculated from time to time by the Servicer in accordance with the Servicing Agreement.

"**EURIBOR**" means the Euro Interbank Offered Rate as published jointly by the European Banking Federation and ACI / The Financial Market Association as determined in accordance with Condition 4.4 (*EURIBOR*).

"**Euroclear**" means Euroclear Bank S.A./N.V.

"**Eurosystem Eligible Collateral**" means collateral recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem.

"**Eurozone**" means the collection of Member States of the EU that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957) as amended.

"**Excess Collection Amount**" means on any Payment Date during the Revolving Period the amount, as calculated on the immediately preceding Calculation Date, by which the Required Replenishment Amount exceeds any Additional Issuer Advances to be disbursed by the Issuer on such Payment Date pursuant to the terms of the Issuer Facility Agreement.

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934.

"**Extraordinary Expenses**" means (i) expenses relating to (a) the Insolvency of the Issuer, (b) amendments to any deed of incorporation of the Issuer, the Security Trustee or the Shareholder and any Transaction Document and (c) legal enforcement of Security Documents, (ii) extraordinary audit and legal counsel expenses, (iii) any other extraordinary charges supported by the Issuer or the Issuer Director acting on behalf of the Issuer or the Security Trustee or the Security Trustee Director and (iv) any indemnity payments due and payable by the Issuer under or in connection with any Transaction Document.

"**Extraordinary Resolution**" means (i) a resolution of a Class of Noteholders passed with due observance of the formalities for convening a meeting set out in the Trust Deed by a majority consisting of not less than two-thirds of the Noteholders eligible to vote at a meeting of the relevant Class of Noteholders duly convened and held in accordance with the provisions of the Trust Deed, except that in respect of a Basic Terms Modification the majority required shall be at least three-fourths of the validly cast votes in respect of that Extraordinary Resolution, or (ii) a resolution unanimously adopted in writing by all Noteholders in accordance with Condition 11.7.

"**Final Maturity Date**" means the Payment Date falling in July 2031.

"**Final Purchase Instalment**" means the final Purchase Instalment to be paid by the Issuer to the Seller pursuant to a Hire Purchase Contract.

"**Fitch**" means Fitch Ratings Limited, and includes any successor to its rating business.

"**FOCWA General Conditions**" means the general terms and conditions for enterprises enlisted with the Dutch Association of Enterprises in car body work (*Nederlandse Vereniging van Ondernemers in het Carrosseriebedrijf*) as published from time to time.

"**FTT Participating Member States**" means any of Austria, Belgium, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia and Spain.

"**Heavy Goods Vehicle**" means a vehicle which is not a Passenger Vehicle and which has a maximum authorised mass of over 7,500kg.

"**Highest Rated Supported Notes**" means at any time the Class of Notes then outstanding, which has the highest rating of all Notes assigned by DBRS.

"**Hire Purchase Contract**" means a hire purchase agreement (*overeenkomst van huurkoop*) within the meaning of section 7:84 paragraph 3 under b of the Dutch Civil Code.

"**Holding Bumper 9** " means Stichting Holding Bumper 9 (NL) Finance, a foundation (*stichting*) established under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered office at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands and registered in the Trade Register under number 68462824.

"**HSBC**" means HSBC Bank plc.

"**IGA**" means intergovernmental agreement.

"**Initial Cut-Off Date**" means 31 May 2017.

"**Initial Issuer Advance**" means an advance made available by the Issuer to the Seller on the Closing Date under the Issuer Facility Agreement in respect of an Initial Leased Vehicle, or, after the granting thereof, the principal amount outstanding from time to time of such advance.

"**Initial Leased Vehicle**" means a Leased Vehicle in respect of which a Hire Purchase Contract is entered into by and between the Seller and the Issuer pursuant to the Master Hire Purchase Agreement on the Signing Date.

"**Initial Portfolio**" means a portfolio consisting of the Initial Leased Vehicles together with the associated Lease Receivables hire purchased by the Issuer from the Seller on the Initial Purchase Date.

"**Initial Purchase Date**" means the Closing Date.

"**Initial Purchase Instalment**" means the first Regular Purchase Instalment payable in respect of a Purchased Vehicle.

"**Insolvency**" means, in accordance with Dutch law, a (preliminary) suspension of payment, ((*voorlopige) surseance van betaling*), bankruptcy (*faillissement*), or special measures (*bijzondere voorzieningen*) within the meaning of chapter 3 of the Act on the financial supervision (*Wet op het financieel toezicht*) or with respect to any other jurisdiction, any similar proceedings.

"**Insolvency Event**" means in respect of a company:

(a) a conservatory attachment (*conservatoir beslag*) or an executory attachment (*executoriaal beslag*) on any major part of such company's assets which has not been discharged or released within a period of twenty (20) Business Days;

(b) if an order is made by any competent court or other authority or a resolution is passed for the dissolution (*ontbinding*) or winding-up of such company or for the appointment of an Insolvency Official of such company or of all or substantially all of its assets;

(c) an assignment for the benefit of, or the entering into of any general assignment (*akkoord*) with, its creditors; or

(d) Insolvency Proceedings are imposed on such company.

"**Insolvency Official**" means a bankruptcy trustee (*curator*), administrator (*bewindvoerder*) or other similar officer in respect of a company or in respect of any arrangement, compromise or composition with any creditors or any equivalent or analogous officer under the law of any jurisdiction.

"**Insolvency Proceedings**" means a petition for Insolvency having been filed.

"**Insolvent**" means, in relation to a person or legal entity, that Insolvency applies to such person or entity.

"**Interest Period**" means the period from and including a Payment Date up to but excluding the immediately succeeding Payment Date, except for the first Interest Period which will commence on (and include) the Closing Date and end on (but exclude) the Payment Date falling in August 2017.

"**Intertrust Administrative Services**" means Intertrust Administrative Services B.V., incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered office at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands and registered with the Trade Register under number 33210270.

"**Intertrust Management**" means Intertrust Management B.V., incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered office at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands and registered with the Trade Register under number 33226415.

"**Investment Grade Rating**" means with respect to the long term, unsecured, unsubordinated and unguaranteed debt obligations a rating which is at least as high as:

(a) a long-term rating of BBB(low) by DBRS, or in the absence of a rating assigned by DBRS, a DBRS Equivalent Rating at least equal to BBB(low) by DBRS; and

(b) "Baa3" by Moody's.

"**Investor Report**" means the monthly report a copy of which is published to www.bumperfinance.com in accordance with the terms and conditions of the Issuer Administration Agreement.

"**Issuer Accounts**" means the Transaction Account, the Capital Account and any Swap Collateral Account, collectively.

"**Issuer Administrator**" means Intertrust Administrative Services acting in its capacity as Issuer Administrator.

"**Issuer Administration Agreement**" means the issuer administration agreement to be entered into by and between the Issuer Administrator, the Issuer and the Security Trustee on the Signing Date.

"**Issuer Advance**" means any Initial Issuer Advance, any Additional Issuer Advance or any Issuer Increase Advance made or to be made available under the Issuer Facility Agreement.

"**Issuer Auditor**" means KPMG acting in its capacity as issuer auditor.

"**Issuer Director**" means Intertrust Management acting in its capacity as issuer director.

"**Issuer Event of Default**" has the meaning given to that term in Condition 9 (*Issuer Events of Default*).

"**Issuer Facility**" means the loan facility made available under the Issuer Facility Agreement.

"**Issuer Facility Agreement**" means the facility agreement dated the Signing Date between LPNL (as borrower), the Issuer (as lender) and the Security Trustee.

"**Issuer Facility Final Maturity Date**" means the Final Maturity Date.

"**Issuer Facility Provider**" means Bumper 9 in its capacity as issuer facility provider.

"**Issuer Increase Advance**" means, any advance made or to be made available under the Issuer Facility in respect of a Purchase Instalment Increase Amount.

"**Issuer Profit Amount**" means the annual minimum taxable profit, being an amount equal to the higher of (i) 10% of the management fee due and payable to the Director of the Issuer and (ii) € 2,500.

"**Issuer Rights**" has the meaning ascribed to such term in the Issuer Rights Pledge Agreement.

"**Issuer Rights Pledge Agreement**" means the issuer rights pledge agreement to be entered into by and between the Issuer, the Security Trustee, LPNL (in its capacity as Seller, Servicer, Maintenance Coordinator, Realisation Agent, Call Option Buyer, RV Guarantee Provider, Subordinated Loan Provider, Reserves Funding Provider and borrower under the Issuer Facility Agreement), the Back-Up Servicer Facilitator, the Back-Up Maintenance Coordinator Facilitator and the Swap Counterparty on the Signing Date.

"**Joint Lead Manager**" means each of ABN AMRO and HSBC, each acting in its capacity as joint lead manager.

"**KPMG**" means KPMG Accountants N.V.

"**LCR Delegated Regulation**" means Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for credit institutions.

"**Lease Agreement**" means in respect of a Purchased Vehicle, the operational lease agreement (*huurovereenkomst*) entered into between LPNL and the relevant Lessee (including under or pursuant to any master agreement and the relevant schedules thereto) under which Lease Receivables are generated as specified in the annex to the relevant Combined Transfer Deed.

"**Lease Agreement Early Termination**" means the termination of a Lease Agreement that takes place at least thirty (30) days before the relevant Lease Maturity Date.

"**Lease Agreement Early Termination Fee**" means, following a Lease Agreement Early Termination, the amount payable by the relevant Lessee pursuant to the relevant Lease Agreement as a result of the early termination of such Lease Agreement.

"**Lease Agreement Recalculation**" means the recalculation of the Purchase Price of a Purchased Vehicle and the associated Lease Receivables to be performed by the Servicer from time to time in accordance with the Servicing Agreement in respect of the relevant Lease Agreement.

"**Lease Collections**" means with respect to any Lease Receivable, any amounts collected on behalf of the Issuer from a Lessee pursuant to the relevant Lease Agreement, for the avoidance of doubt, including any Lease Principal Collections, Lease Interest Collections, Lease Servicing Collections, Lease Management Fee Collections, Lease Incidental Collections, Lease VAT Collections and Lease Agreement Early Termination Fees if applicable and any other Lease Receivable, relating to a Collection Period.

"**Lease Early Termination Date**" means the date on which a Lease Agreement Early Termination occurs.

"**Lease Incidental Collection**" means any amount actually collected under or in respect of any Lease Incidental Receivable.

"**Lease Incidental Debt**" means in respect of any Purchased Vehicle (i) any debt owed to a Lessee if following the occurrence of a Lease Termination Date the Repurchase Option is not exercised pursuant to (a) the year-end calculation amounts calculated in accordance with the relevant Lease Agreement in respect of which the "*open calculation concept"* applies and/or (b) any end of contract settlement (*nacalculatie*) or (ii) any other incidental debt arising out of the relevant Lease Agreement and payable in accordance with the relevant Lease Agreement.

"**Lease Incidental Receivable**" means in respect of any Purchased Vehicle any Lease Receivable with respect of the relevant Lessee during a Collection Period in excess of the Lease Interest Component, Lease Principal Component, Lease Servicing Component, Lease VAT Component, Lease Management Fee Component and Lease Agreement Early Termination Fee payable by the relevant Lessee in such Collection Period.

"**Lease Incidental Shortfall**" means on any Payment Date the amount (if any) by which the sum of all Lease Incidental Debts in respect of the immediately preceding Collection Period exceeds the sum of all Lease Incidental Receivables actually received in respect of such Collection Period.

"**Lease Incidental Surplus**" means on any Payment Date, the amount (if any) by which the sum of all Lease Incidental Receivables actually received in respect of the immediately preceding Collection Period exceeds the sum of all Lease Incidental Debts payable in respect of such Collection Period.

"**Lease Instalment**" means the sum of (a) the Lease Principal Component, (b) the Lease Interest Component, (c) the Lease Servicing Component, (d) the Lease VAT Component, (e) the Lease Management Fee Component, and (f) where applicable, the Lease Agreement Early Termination Fees, due under a Lease Agreement.

"**Lease Interest Collections**" means the sum of all Lease Interest Components actually received during the relevant Collection Period.

"**Lease Interest Component**" means the interest component included in any Lease Receivables periodically payable by a Lessee and calculated in accordance with the relevant Lease Agreement.

"**Lease Management Fee Collections**" means the sum of all Lease Management Fee Components actually received during the relevant Collection Period.

"**Lease Management Fee Component**" means the management fee component included in any Lease Receivables periodically payable by a Lessee and calculated in accordance with the relevant Lease Agreement.

"**Lease Maturity Date**" means in respect of a Lease Agreement, the termination date as agreed upon by and between the Originator (as lessor) and the Lessee upon the entering into the Lease Agreement and as amended from time to time in accordance with the Credit and Collection Procedures.

"**Lease Principal Collections**" means the sum of all Lease Principal Components actually received during the relevant Collection Period.

"**Lease Principal Component**" means the principal component included in any Lease Receivables periodically payable by a Lessee and calculated in accordance with the relevant Lease Agreement.

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

"**Lease Receivables Pledge Agreement**" means the lease receivables pledge agreement to be entered into by and between the Issuer and the Security Trustee on the Signing Date.

"**Lease Services**" has the meaning ascribed to such term in the Servicing Agreement.

"**Lease Servicing Collections**" means the sum of all Lease Servicing Components actually received during the relevant Collection Period.

"**Lease Servicing Component**" means the servicing component included in any Lease Receivables periodically payable by a Lessee and calculated in accordance with the relevant Lease Agreement.

"**Lease Termination Date**" means a Lease Maturity Date or a Lease Early Termination Date.

"**Lease VAT Collections**" means the sum of all Lease VAT Components actually received during the relevant Collection Period.

"**Lease VAT Component**" means the VAT component included in any Lease Receivables periodically payable by a Lessee, which is equal to x/(1+x) of such Lease Receivables, where x equals the rate of VAT (expressed in decimals which is zero in the case of a zero-rated or exempt supply) applicable to the supply made by LPNL to which such Lease Receivables are related.

"**Leased Assets**" means the Leased Vehicles purported to be sold by the Seller to the Issuer pursuant to the Master Hire Purchase Agreement and the associated Lease Agreements and Lease Receivables, collectively.

"**Leased Vehicle**" means any Vehicle which is subject to an operational lease agreement (*huurovereenkomst*) originated between LPNL and a Lessee.

"**LeasePlan Group**" means LPC and each company which forms part of its group (within the meaning of section 2:24b of the Dutch Civil Code).

"**Lessee**" means each entity, corporation or person acting in its profession and trade (*handelend in de uitoefening van beroep op bedrijf*) that is a lessee under a Lease Agreement.

"**Lessor**" means LPNL in its capacity as lessor in relation to Lease Agreements entered into with Lessees, and following payment of the Final Purchase Instalment, the Issuer until the relevant Purchased Vehicle is sold to a buyer (which includes the Call Option Buyer).

"**Light Commercial Vehicle**" means a vehicle which is not a Passenger Vehicle and which has a maximum authorised mass of 3,500 kilogrammes.

"**Liquidity Coverage Ratio**" means a ratio of a credit institution's buffer of 'liquid assets' to its 'net liquidity outflows' over a 30 calendar day stress period.

"**Listing Agent**" means ABN AMRO acting in its capacity as listing agent.

"**LPC**" LeasePlan Corporation N.V., a public company with limited liability (*naamloze vennootschap*), incorporated under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered address at UN Studio building, Gustav Mahlerlaan 360 (1082 ME), Amsterdam, the Netherlands and registered in the Trade Register under number 39037076.

"**LPC Downgrade Event**" means:

(a) in respect of a Reserves Trigger Event, that LPC ceases to have at least the following ratings:

  (i) a long-term rating of BBB(low) by DBRS, or in the absence of a rating assigned by DBRS, a DBRS Equivalent Rating at least equal to BBB(low) by DBRS; and

  (ii) by Moody's: a counterparty risk rating of "Baa3".

(b) in respect of an Appointment Trigger Event, that LPC:

  (i) does not have at least an Investment Grade Rating by DBRS or Moody's;

  (ii) ceases to have direct or indirect Control in respect over LPNL.

"**LPNL**" means LeasePlan Nederland N.V. a public company with limited liability (*naamloze vennootschap*), incorporated under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered address at P.J. Oudweg 4, 1314 CH Almere, the Netherlands and registered in the Trade Register under number 39037163.

"**LPNL Event of Default**" means the occurrence of any of the following events:

(a) an Insolvency Event in respect of LPNL;

(b) a default is made by LPNL in the payment on the due date of any amount due and payable by it under any Transaction Document to which it is party and such default is not remedied within three (3) Business Days after notice thereof has been given to LPNL;

(c) LPNL fails to perform or comply with any of its obligations under any Transaction Document to which it is a party, such failure has a Material Adverse Effect, and if such failure is capable of being remedied, such failure is not remedied within fifteen (15)

Business Days after the earlier of (i) notice thereof has been given by the Issuer or the Security Trustee to LPNL or (ii) otherwise becoming aware of such failure; or

(d) an Asset Warranty is breached and LPNL does not comply with its termination and repayment obligation pursuant to the Master Hire Purchase Agreement.

"**Maintenance Coordination Agreement**" means the maintenance coordination agreement entered into between, the Issuer, LPNL (in its capacity as Maintenance Coordinator), the Back-Up Maintenance Coordinator Facilitator and the Security Trustee.

"**Maintenance Coordinator**" means LPNL acting in its capacity as maintenance coordinator (including any back-up maintenance coordinator which has taken over the services of LPNL upon the occurrence of a Maintenance Coordinator Termination Event).

"**Maintenance Coordinator Fee**" means the fee LPNL as Maintenance Coordinator will be paid by the Issuer in consideration of its duties in the period following the occurrence of an LPNL Event of Default until the appointment of LPNL as Maintenance Coordinator being terminated.

"**Maintenance Coordinator Termination Event**" means the occurrence of any of the following events:

(a) an Insolvency Event relating to the Maintenance Coordinator;

(b) a failure to pay by the Maintenance Coordinator that is not remedied within five (5) Business Days;

(c) a default (other than a failure to pay) by the Maintenance Coordinator in the performance or observance of any of its other covenants and obligations under the Maintenance Coordination Agreement, which (except where such default is incapable of remedy, when no such continuation and/or notice as is hereinafter mentioned shall be required) default continues unremedied for a period of fifteen (15) Business Days after the date of the written notice from the Issuer or the Security Trustee to the Maintenance Coordinator requiring the same to be remedied; or

(d) it becomes unlawful under Dutch law for the Maintenance Coordinator to perform any material part of the services under the Maintenance Coordination Agreement.

"**Maintenance Costs**" means the amounts paid to third party garages and service providers (including any VAT thereon) for the provision of the Maintenance Services in relation to the Purchased Vehicles including any costs relating to an amendment of the vehicle registration (*kentekenbewijzen*) of the Purchased Vehicles and any insurance costs.

"**Maintenance Services**" has the meaning ascribed to such term in the Maintenance Coordination Agreement.

"**Maintenance Settlement Ledger**" means the ledger maintained by the Servicer in which (i) amounts received from Lessees for which the Lease Agreements are included in the Portfolio with respect to invoices in relation to the provision of Maintenance Services are credited and (ii) invoices costs in relation to the Purchased Vehicles and paid on behalf of the Lessees are debited.

"**Managers**" means each of the Joint Lead Managers and the Co-Manager.

"**Material Adverse Effect**" means as the context requires:

(a) a material adverse effect on the validity or enforceability of any of the Transaction Documents;

(b) in respect of a Transaction Party, a material adverse effect on:

(i) the ability of such Transaction Party to perform its obligations under any of the Transaction Documents;

(ii) the rights or remedies of such Transaction Party under any relevant Transaction Document;

(c) in the context of the Purchased Vehicles or the associated Lease Receivables, a material adverse effect on the interest of the Issuer or the Security Trustee in the Purchased Vehicles, or on the ability of the Issuer (or the Servicer on the Issuer's behalf as the case may be) to collect the amounts due under the associated Lease Agreements;

(d) in the context of security granted, a material adverse effect on the ability of the Security Trustee to enforce the Security; or

(e) a material adverse effect on the validity or enforceability of any of the Notes.

"**Matured Lease**" means a Lease Agreement which has expired on or after its Lease Maturity Date.

"**NACE Hierarchic Classifications**" means Hierarchic Classifications of the NACE, Rev. 2 (as most recently published in 2008) being the classification of economic activities as set out by Eurostat, the statistical department of the European Union.

"**Net RV Guarantee Payments**" means the higher of (i) zero and (ii) the aggregate RV Excess Amount due by the Issuer to the RV Guarantee Provider *minus* the aggregate RV Shortfall Amount due by the RV Guarantee Provider to the Issuer under the Master Hire Purchase Agreement.

"**Net RV Guarantee Receipts**" means the higher of (i) zero and (ii) the aggregate RV Shortfall Amount due by the RV Guarantee Provider to the Issuer *minus* the aggregate RV Excess Amount due by the Issuer to the RV Guarantee Provider under the Master Hire Purchase Agreement.

"**Net Stable Funding Ratio**" means a ratio of a credit institution’s amount of available stable funding to its amount of required stable funding over a one-year horizon.

"**Net Swap Payments**" means the higher of (i) zero and (ii) the amounts due by the Issuer to the Swap Counterparty *minus* the amounts due by the Swap Counterparty to the Issuer under the Swap Agreement, other than any Subordinated Swap Amount.

"**Net Swap Receipts**" means the higher of (i) zero and (ii) the amounts due by the Swap Counterparty to the Issuer *minus* the amounts due by the Issuer to the Swap Counterparty under the Swap Agreement.

"**Non-Insolvency Maintenance Coordinator Termination Event**" means each Maintenance Coordinator Termination Event, other than an Insolvency Event in respect of the Maintenance Coordinator.

"**Non-Insolvency Realisation Agent Termination Event**" means each Realisation Agent Termination Event other than an Insolvency Event in respect of the Realisation Agent.

"**Non-Insolvency Servicer Termination Event**" means each Servicer Termination Event other than an Insolvency Event in respect of the Servicer.

"**Non-Public Lender**" means (i) until the competent authority publishes its interpretation of the term "public" (as referred to in article 4.1(1) of the Capital Requirements Regulation (EU/575/2013)), an entity that is or qualifies as a professional market party (*professionele marktpartij*) as defined in the applicable law of the Netherlands, or (ii) following publication by the competent authority of its interpretation of the term "public" (as referred to in article 4.1(1) of the Capital Requirements Regulation (EU/575/2013)), such person which is not considered to be part of the public.

"**Noteholder**" means a holder of a Note.

"**Notes**" means any of the Class A Notes and the Class B Notes.

"**Option Exercise Price**" means the option exercise price which will be equal to (A) in case of a Matured Lease, the Estimated Residual Value and (B) in case of a Lease Agreement Early Termination, an amount equal to the sum of:

(i) the Present Value of all remaining scheduled Lease Interest Components and Lease Principal Components that would have become due and payable under the relevant associated Lease Agreement after the Lease Early Termination Date in the event such Lease Agreement would not have been subject to a Lease Agreement Early Termination; and

(ii) the Present Value of the Estimated Residual Value of the relevant Purchased Vehicle,

each as calculated in respect of the relevant Lease Agreement as of the relevant Cut-Off Date.

"**Ordinary Expenses**" means any fees, costs and expenses due and payable and not otherwise paid to (i) each Director under the Management Agreements, (ii) any Agent under the Paying Agency Agreement, (iii) the Servicer and the Back-Up Servicer Facilitator under the Servicing Agreement, (iv) if appointed, the Back-Up Servicer under the Back-Up Servicing Agreement, (v) the Maintenance Coordinator and the Back-Up Maintenance Coordinator Facilitator under the Maintenance Coordination Agreement (excluding the Senior Maintenance Coordinator Fee), (vi) if appointed, the Back-Up Maintenance Coordinator under the Back-Up Maintenance Coordination Agreement, (vii) the Realisation Agent under the Realisation Agency Agreement, (viii) if appointed, the Back-Up Realisation Agent under the Back-Up Realisation Agency Agreement, (ix) the Account Bank under the Account Agreement (including, but without limitation, any negative interest due and payable by the Issuer in respect of any Issuer Account to the Account Bank in accordance with the Account Agreement), (x) the Issuer Administrator under the Issuer Administration Agreement, (xi) the Swap Counterparty under the Swap Agreement, (xii) the Managers under the Subscription Agreement, (xiii) the Rating Agencies to the extent relating to ongoing services, (xiv) any expenses relating the accounting registry of the Notes, (xv) any other fees and expenses payable pursuant to the Transaction Documents and

(xvi) any expenses or amounts due and payable (but not yet paid) to third parties under obligations incurred in the Issuer's business (other than under the relevant Transaction Documents), including any Maintenance Costs.

"**Originator**" means LPNL, including any of its legal predecessors, acting in its capacity as originator of any Lease Agreement.

"**Parallel Debt**" means the corresponding payment covenant in favour of the Security Trustee as referred to in the section entitled "*Security for the Notes*".

"**Passenger Vehicle**" means a vehicle having not more than eight passenger seats and for which the main purpose is the transportation of people rather than goods.

"**Paying Agent**" means ABN AMRO acting in its capacity as paying agent.

"**Payment Date**" means the 22nd day of each calendar month, or, if such day is not a Business Day (as defined below), the immediately succeeding Business Day, unless such Business Day falls in the immediately succeeding calendar month in which event the Business Day immediately preceding such 22nd day is the relevant Business Day.

"**Portfolio**" means the Initial Portfolio and each Additional Portfolio collectively, excluding any Purchased Vehicles which are retransferred, transferred or otherwise disposed of by or on behalf of the Issuer or the Hire Purchase Contract of which is terminated.

"**Present Value**" means the present value of the relevant cashflows calculated at the Discount Rate.

"**Priority of Payments**" means the Revolving Period Priority of Payments, the Normal Amortisation Period Priority of Payments or the Accelerated Amortisation Period Priority of Payments.

"**PRIIPs Regulation**" means Regulation (EU) No 1286/2014 of the European Parliament and the Council of 26 November 2014 on Key Information Documents for packaged retail and insurance-based investment products.

"**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

"**Public Sector Lease Agreement**" means a Lease Agreement entered into between the Originator and a local authority or other public sector entity.

"**Purchase Date**" means the Initial Purchase Date or any Additional Purchase Date.

"**Purchase Instalment Decrease Amount**" means in respect of a Payment Date following a Calculation Date on which it is determined in accordance with the relevant provision of the Master Hire Purchase Agreement that any Purchase Instalment in relation to a Purchased Vehicle will be amended on the first following Payment Date, an amount equal to the amount by which the sum of the Present Value of each relevant scheduled Purchase Instalment remaining after such Payment Date as if no such amendment had occurred exceeds the sum of the Present Value of each relevant scheduled Purchase Instalment as amended remaining after such Payment Date.

"**Purchase Instalment Increase Amount**" means in respect of a Payment Date following a Calculation Date on which it is determined in accordance with the relevant provision of the Master Hire Purchase Agreement that any Purchase Instalment in relation to a Purchased Vehicle will be amended on the first following Payment Date, an amount equal to the amount by which the sum of the Present Value of each relevant scheduled Purchase Instalment remaining after such Payment Date as if no such amendment had occurred falls short of the sum of the Present Value of each relevant scheduled Purchase Instalment as amended remaining after such Payment Date.

"**Purchase Instalments**" means in respect of a Purchased Vehicle the instalments in which the Purchase Price in respect of the relevant Purchased Vehicle is to be paid pursuant to the relevant Hire Purchase Contract.

"**Purchase Price**" means in respect of a Purchased Vehicle, the purchase price agreed upon (and payable in instalments) pursuant to a Hire Purchase Contract, each as amended and/or discounted from time to time in accordance with the Master Hire Purchase Agreement.

"**Purchased Vehicle**" means a Leased Vehicle purchased by the Issuer from the Seller pursuant to a Hire Purchase Contract, to the extent not retransferred, transferred or otherwise disposed of by or on behalf of the Issuer, including following a termination of the relevant Hire Purchase Contract as contemplated by the Master Hire Purchase Agreement or to the Call Option Buyer following the exercise of the Repurchase Option.

"**RA**" means the competent resolution authority under the BRRD Implementation Act, the SRM-Regulation and the BRRD respectively.

"**Rating Agency**" means, at any time, a rating agency which has assigned a then current rating to the Notes outstanding and is established in the European Union and registered in accordance with the CRA Regulation or, if such rating agency is not established in the European Union, it is either certified in accordance with the CRA Regulation or the rating ascribed to the Notes is endorsed by a rating agency established in the European Union and registered pursuant to the CRA Regulation, which may include DBRS or Moody's (collectively the **Rating Agencies**).

"**Rating Agency Confirmation**" means, with respect to a matter which requires Rating Agency Confirmation under the Transaction Documents and which has been notified to each Rating Agency with a request to provide a confirmation, receipt by the Security Trustee, in form and substance satisfactory to the Security Trustee, of:

(a) a confirmation from each Rating Agency that its then current ratings of the Notes will not be adversely affected by or withdrawn as a result of the relevant matter (a "**confirmation**");

(b) if no confirmation is forthcoming from any Rating Agency, a written indication, by whatever means of communication, from such Rating Agency that it does not have any (or any further) comments in respect of the relevant matter (an "**indication**"); or

(c) if no confirmation and no indication is forthcoming from any Rating Agency and such Rating Agency has not communicated that the then current ratings of the Notes will be

adversely affected by or withdrawn as a result of the relevant matter or that it has comments in respect of the relevant matter:

(i) a written communication, by whatever means, from such Rating Agency that it has completed its review of the relevant matter and that in the circumstances (x) it does not consider a confirmation required or (y) it is not in line with its policies to provide a confirmation; or

(ii) if such Rating Agency has not communicated that it requires more time or information to analyse the relevant matter, evidence that thirty (30) days have passed since such Rating Agency was notified of the relevant matter and that reasonable efforts were made to obtain a confirmation or an indication from such Rating Agency.

"**Realisation Agency Agreement**" means the realisation agency agreement to be entered into by and between the Issuer, the Realisation Agent and the Security Trustee on the Signing Date.

"**Realisation Agent**" means LPNL acting in its capacity as realisation agent (including any back-up realisation agent which has taken over the Realisation Services of LPNL following the occurrence of a Realisation Agent Termination Event).

"**Realisation Agent Fee**" means the fee the Realisation Agent is paid by the Issuer in consideration for the performance of its duties pursuant to the Realisation Agency Agreement.

"**Realisation Agent Termination Event**" means the occurrence of any of the following events:

(a) an Insolvency Event relating to the Realisation Agent;

(b) a failure to pay by the Realisation Agent that is not remedied within five (5) Business Days;

(c) a default (other than a failure to pay) is made by the Realisation Agent in the performance or observance of any of its other covenants and obligations under the Realisation Agency Agreement, which (except where such default is incapable of remedy, when no such continuation and/or notice as is hereinafter mentioned shall be required) such default continues unremedied for a period of fifteen (15) Business Days after the date of the written notice from the Issuer to the Realisation Agent requiring the same to be remedied; or

(d) it becomes unlawful under Dutch law for the Realisation Agent to perform any material part of the Realisation Services.

"**Realisation Services**" has the meaning ascribed to such term in the Realisation Agency Agreement.

"**Records**" means:

(a) in respect of the Seller and the Servicer, the Lease Agreements and all files, microfiches, correspondence, notes of dealing and other documents, books, books of account, registers, records and other information and all computer tapes and discs relating to the Purchased Vehicles and the Lease Agreements from which the Lease Receivables are generated and relating to the Lessees in respect thereof;

(b) in respect of the Realisation Agent, all files, microfiches, correspondence, notes of dealing and other documents, books, books of account, registers, records and other information and all computer tapes and discs relating to the Realisation Services, (including without limitation the list of all seller intermediaries used by the Realisation Agent, their correspondence addresses and any contracts entered into with them) the relevant Purchased Vehicles and relating to the Lessees in respect thereof; and

(c) in respect of the Maintenance Coordinator, all files, microfiches, correspondence, notes of dealing and other documents, books, books of account, registers, records and other information and all computer tapes and discs relating to the Maintenance Services, (including without limitation the list of all garages/repairers used by the Maintenance Coordinator, their correspondence addresses and any contacts entered into with them) the Lease Agreements and the Lessees in respect thereof.

"**Regulated Undertakings**" means credit institutions, investment firms, insurance undertakings, reinsurance undertakings, institutions for occupational retirement provision, management companies, investment companies, alternative investment fund managers and central counterparties within the meaning of article 4 CRA Regulation.

"**Regular Purchase Instalments**" means all Purchase Instalments other than the Final Purchase Instalment.

"**Relevant Member State**" means each Member State of the European Economic Area which has implemented the Prospectus Directive.

"**Replenishment Criteria**" means the criteria set forth as such in the subsection entitled "*Replenishment Criteria*" in the section entitled "*Description of certain Transaction Documents*" of this prospectus.

"**Replenishment Ledger**" means the ledger with such name maintained in respect of the Transaction Account.

"**Repurchase Option**" means the right of the Call Option Buyer in respect of each Collection Period to exercise a repurchase option in respect of any Purchased Vehicle in respect of which a Lease Termination Date occurred in such Collection Period.

"**Required Commingling Reserve Amount**" means, on any Payment Date:

(a) as long as (i) no Reserves Trigger Event has occurred and (ii) following the occurrence of a Reserves Trigger Event no such Reserves Trigger Event is continuing and no Insolvency Event in respect of LPNL has occurred: zero;

(b) if a Reserves Trigger Event has occurred and is continuing and the Issuer has been informed by LPNL that each Lessee and each buyer of the relevant Purchased Vehicles have been instructed to pay the relevant Lease Receivables and/or purchase

price of the relevant Purchased Vehicles excluding VAT), as the case may be, to the Transaction Account: zero;

(c) if a Reserves Trigger Event has occurred and is continuing and the Issuer has not been informed by LPNL that each Lessee and each buyer of the relevant Purchased Vehicles has been instructed to pay the relevant Lease Receivables and/or purchase price of the relevant Purchased Vehicles (excluding VAT), as the case may be, to the Transaction Account an amount equal to the sum of:

(i) if LPNL has decided to make payments on any Twice Weekly Payment Date to the Transaction Account: an amount equal to the sum of:

(x) 81% of the estimated Lease Interest Collections and Lease Principal Collections to be received by the Issuer which appears in the last available Servicer Monthly Report; and

(y) 25% of the highest estimated income from the monthly sale of any Purchased Vehicles which appears in the most recent information provided by the Realisation Agent to the Servicer.

less:

any amounts previously withdrawn from the Commingling Reserve Ledger and used as Available Distribution Amounts (other than any amount withdrawn from the Commingling Reserve Ledger to repay the Commingling Reserve Advance);

(ii) (ii) if LPNL has decided to make payments on any Payment Date to the Transaction Account: an amount equal to the sum of:

(x) 181% of the estimated Lease Interest Collections and Lease Principal Collections to be received by the Issuer which appears in the last available Servicer Monthly Report; and

(y) 125% of the highest estimated income from the monthly sale of any Purchased Vehicles which appears in the most recent information provided by the Realisation Agent to the Servicer,

less:

any amounts previously withdrawn from the Commingling Reserve Ledger and used as Available Distribution Amounts (other than any amount withdrawn from the Commingling Reserve Ledger to repay the Commingling Reserve Advance); or

(d) following the Payment Date on which any and all amounts of interest and principal in respect of the Notes have been or will be redeemed in full: zero.

"**Required Liquidity Reserve Amount**" means an amount equal to:

(a) on the Closing Date: EUR 2,900,000;

(b) thereafter on any Payment Date provided that the sum of (x) the Principal Amount Outstanding of the Class A Notes and (y) the Principal Amount Outstanding of the

Class B Notes, as calculated per the immediately preceding Payment Date, or the Closing Date as the case may be, is not zero, an amount equal to the higher of:

(i) EUR 2,000,000; and

(ii) 0.5% of the sum of (x) the Principal Amount Outstanding of the Class A Notes and (y) the Principal Amount Outstanding of the Class B Notes, as calculated per the immediately preceding Payment Date, or the Closing Date as the case may be;

(c) on any Payment Date following the Payment Date on which any and all amounts of interest and principal in respect of the Notes have been or will be redeemed in full: zero.

"**Required Maintenance Reserve Amount**" means on any Payment Date an amount equal to:

(a) as long as (i) no Reserves Trigger Event has occurred and (ii) following the occurrence of a Reserves Trigger Event no such Reserves Trigger Event is continuing and no Insolvency Event in respect of LPNL has occurred: zero;

(b) following the Payment Date on which any and all amounts of interest and principal in respect of the Notes have been or will be redeemed in full: zero;

(c) in all other circumstances, an amount equal to the higher of (i) the balance of the Maintenance Settlement Ledger as notified in the most recent Servicer Monthly Report (for the avoidance of doubt if such global balance is negative, it will be zero) and (ii) 0.1% of the Aggregate Discounted Balance.

"**Required Principal Redemption Amount**" means on any Payment Date following the termination of the Revolving Period and prior to the service of an Acceleration Notice, an amount equal to the higher of:

(a) zero; and

(b) the lower of:

(i) the Theoretical Principal Amount; and

(ii) the Available Distribution Amounts remaining after the payment of items (a) to (i) of the Normal Amortisation Period Priority of Payments.

"**Required Replenishment Amount**" means on any Payment Date during the Revolving Period an amount equal to higher of:

(a) zero; and

(b) the lower of:

(i) the Theoretical Principal Amount; and

(ii) the Available Distribution Amounts remaining after the payment of the items (a) to (i) of the Revolving Period Priority of Payments on such Payment Date.

"**Required Reserve Amount**" means in respect of the (i) Set-off Reserve Ledger, the Required Set-Off Reserve Amount, (ii) Commingling Reserve Ledger, the Required Commingling Reserve Amount or (iii) Maintenance Reserve Ledger, the Required Maintenance Reserve Amount.

"**Required Set-Off Reserve Amount**" means, on any Payment Date, an amount equal to:

(a) as long as (i) no Reserves Trigger Event has occurred and (ii) following the occurrence of a Reserves Trigger Event no such Reserves Trigger Event is continuing and no Insolvency Event in respect of LPNL has occurred: zero;

(b) following the Payment Date on which any and all amounts of interest and principal in respect of the Notes have been or will be redeemed in full: zero;

(c) otherwise, an amount equal to the positive difference between:

(A) the sum of:

(i) EUR 2,140,000;

(ii) an amount equal to the aggregate deposits made by the Lessees to guarantee their obligations under the Lease Agreements which appear in the last available Servicer Monthly Report; and

(iii) any amount equal to potential year-end calculation amounts that may be payable by the Originator in accordance with open calculation Lease Agreements as notified in the most recent Servicer Monthly Report; and

(B) any amounts previously withdrawn from the Set-Off Reserve Ledger and used as Available Distribution Amounts (other than any amount withdrawn from the Set-Off Reserve Ledger to repay the Set-Off Reserve Advance).

"**Required Subordinated Increase Amount**" means on any Payment Date on which the Subordinated Loan Provider will be obliged to grant a Subordinated Increase Advance to the Issuer, an amount equal to the amount by which the Available Distribution Amounts falls short to pay the required Issuer Increase Advances pursuant to the Issuer Facility Agreement on such Payment Date.

"**Requisite Credit Ratings**" means:

(a) with respect to DBRS,

(i) with respect to the Account Bank, (1) if it has a COR, the higher of (x) a rating one notch below its long-term COR and (y) its issuer rating or long-term senior unsecured debt rating of at least A by DBRS, or (2) if it does not have a COR, an issuer rating or long-term senior unsecured debt rating of at least A by DBRS, or (3) in the absence of a rating assigned by DBRS, a DBRS Equivalent Rating at least equal to A by DBRS, or such other rating from time to time notified or published by DBRS replacing any of the above ratings or implementing a rating requirement;

(ii) with respect to the Swap Counterparty, a long-term COR of at least A by DBRS or, if it does not have a COR, long-term unsecured, unsubordinated and unguaranteed debt obligations which are rated at least A by DBRS, or in the absence of a rating assigned by DBRS, a DBRS Equivalent Rating at least equal to A by DBRS; and

(b) with respect to Moody's:

(i) in respect to the Account Bank, a bank deposit rating of such entity of at least Prime-1 by Moody's; and

(ii) in respect of the Swap Counterparty, a counterparty risk assessment rating of such entity at least (x) A1 (if such entity is not assigned a short-term rating by Moody's) or (y) A2 (if such entity is also assigned a short-term rating of at least Prime-1) by Moody's,

or such other rating from time to time notified by Moody's.

"**Reserves Funding Agreement**" means the reserves funding agreement entered into by and the Issuer, LPNL and the Security Trustee on the Signing Date pursuant to which LPNL agrees to make available (i) on or prior to the Closing Date, the Liquidity Reserve Advance and (ii) upon a Reserves Trigger Event, the Maintenance Reserve Advance, the Commingling Reserve Advance and the Set-off Reserve Advance, subject to and in accordance with the terms thereof.

"**Reserves Funding Provider**" means LPNL acting in its capacity as reserves funding provider.

"**Reserves Trigger Event**" means the occurrence of the earlier of (i) any LPC Downgrade Event, or (ii) LPC ceasing to have direct or indirect Control in respect of LPNL.

"**Revolving Period**" means the period commencing on (and including) the Closing Date and ending on (but excluding) the earlier of (i) the Payment Date falling in August 2018 and (ii) the date on which a Revolving Period Termination Event occurs.

"**Revolving Period Termination Event**" means the occurrence of any of the following events:

(a) an LPNL Event of Default;

(b) the amount recorded to the credit of the Replenishment Ledger after the application of the Revolving Period Priority of Payments on two consecutive Payment Dates exceeds 10% of the Aggregate Discounted Balance on the Closing Date;

(c) the Cumulative Default Ratio exceeds 3% on any Payment Date;

(d) the Delinquency Ratio exceeds 0.4% on any Payment Date;

(e) on any Payment Date after application of the Revolving Period Priority of Payments on the relevant Payment Date, the Aggregate Discounted Balance plus the amount standing to the credit of the Replenishment Ledger is lower than the sum of (i) the Principal Amount Outstanding of the Class A Notes, (ii) the Principal Amount Outstanding of the Class B Notes, (iii) the principal amount outstanding of the Initial Subordinated Loan Advance and (iv) the principal amount outstanding of the Subordinated Increase Advances (if any);

(f) on any Payment Date, after application of the Revolving Period Priority of Payments on the relevant Payment Date, the amount standing to the credit of the Liquidity Reserve Ledger is below the Required Liquidity Reserve Amount on such Payment Date;

(g) a Servicer Termination Event;

(h) a Realisation Agent Termination Event;

(i) a Maintenance Coordinator Termination Event;

(j) the RV Guarantee Provider defaults in its payment obligation in respect of any RV Shortfall Amount or the Net RV Guarantee Receipts;

(k) an Event of Default or Termination Event (each as defined in the Swap Agreement);

(l) any regulatory and/or tax issues occur which prevent the Issuer from purchasing the Leased Vehicles together with the associated Lease Receivables or makes it more onerous to purchase any Leased Vehicles;

(m) LPNL fails to fulfil its obligations under the Subordinated Loan Agreement;

(n) LPNL fails to fulfil its obligations under the Reserves Funding Agreement;

(o) no Back-Up Servicer has been appointed in accordance with the relevant provisions of the Servicing Agreement, no Back-Up Maintenance Coordinator has been appointed in accordance with the relevant provisions of the Maintenance Coordination Agreement, no Back-Up Realisation Agent has been appointed in accordance with the relevant provisions of the Realisation Agency Agreement, in each case within one hundred and twenty (120) calendar days following the occurrence of an Appointment Trigger Event;

(p) LPC ceasing to have direct or indirect Control in respect of LPNL; or

(q) the service of a Note Acceleration Notice by the Security Trustee.

"**Risk Retention U.S. Persons**" means "U.S. Persons" as defined in the U.S. Risk Retention Rules.

"**Rome I Country**" means any Member State to which the Regulation (EC) No 593/2008 of the European Parliament and of the council of 17 June 2008 on the law applicable to contractual obligations (Rome I) applies.

"**RV Excess Amount**" means the higher of:

(A) zero, and

(B) the amount of:

(i) the Vehicle Realisation Proceeds of a relevant Purchased Vehicle, *minus*

(ii) (a) in case of a Matured Lease, the Estimated Residual Value or (b) in case of a Lease Agreement Early Termination, the sum of (x) the Present Value of all

remaining scheduled Lease Interest Components and Lease Principal Components that would have become due and payable under the relevant associated Lease Agreement after the Lease Early Termination Date in the event such Lease Agreement would not have been subject to a Lease Agreement Early Termination and (y) the Present Value of the Estimated Residual Value, each as calculated in respect of each relevant Purchased Vehicle as of the relevant Cut-Off Date,

"**RV Guarantee Provider**" means LPNL acting in its capacity as RV guarantee provider.

"**RV Shortfall Amount**" means the higher of:

(A) zero, and

(B) the amount of:

(i) (a) in case of a Matured Lease, the Estimated Residual Value or (b) in case of a Lease Agreement Early Termination, the sum of (x) the Present Value of all remaining scheduled Lease Interest Components and Lease Principal Components that would have become due and payable under the relevant associated Lease Agreement after the Lease Early Termination Date in the event such Lease Agreement would not have been subject to a Lease Agreement Early Termination, and (y) Present Value of the Estimated Residual Value, each as calculated in respect of the relevant Purchased Vehicle as of the relevant Cut-Off Date; *minus*

(ii) the Vehicle Realisation Proceeds of the relevant Purchased Vehicle.

"**Secured Assets**" means the assets of the Issuer which are the subject to any Security.

"**Secured Creditors**" means any of the Security Trustee (in its own capacity and on behalf of the Noteholders), the Directors, the Servicer, the Back-Up Servicer (if appointed), the Back-Up Servicer Facilitator, the Realisation Agent, the Back-Up Realisation Agent (if appointed), the Maintenance Coordinator, the Back-Up Maintenance Coordinator (if appointed), the Back-Up Maintenance Coordinator Facilitator, the Issuer Administrator, the Paying Agent, the Reference Agent, the Account Bank, the Swap Counterparty, the Noteholders, the Seller, the Call Option Buyer, the RV Guarantee Provider, the Reserves Funding Provider and the Subordinated Loan Provider.

"**Secured Obligations**" means (i) any and all existing and future indebtedness and liabilities owed by the Issuer to the Security Trustee in connection with the Trust Deed, including the Parallel Debt and any of the other Transaction Documents, and (ii) if and to the extent that at the time of the creation of the relevant right of pledge, or at any time thereafter, a Principal Obligation owed to the Security Trustee cannot be validly secured through the Parallel Debt, such Principal Obligation itself.

"**Securitisation Regulation**" means the Proposal of 30 September 2015 for a Regulation of the European Parliament and of the Council laying down common rules on securitisation and creating a European framework for simple, transparent and standardised securitisation and amending Directives 2009/65/EC, 2009/138/EC, 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012, COM (2015) 472 Final.

"**Security Documents**" means any of the Trust Deed and the Pledge Agreements.

"**Security Trustee**" means Stichting Security Trustee Bumper 9 (NL) Finance, a foundation (*stichting*) established under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered office at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands and registered in the Trade Register under number 68462808.

"**Security Trustee's Director**" means ATK acting in its capacity as security trustee's director.

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

"**Seller Vehicles Pledge Agreement**" means the seller vehicles pledge agreement to be entered into by and between the Seller, the Issuer and the Security Trustee on the Signing Date.

"**Senior Maintenance Coordinator Fee**" means a fee to be paid by the Issuer to the Maintenance Coordinator in the amount equal to the Lease Servicing Collections, the Lease Management Fee Collections and any Lease Incidental Collections, to the extent received by the Issuer.

"**Servicer**" means LPNL acting in its capacity as servicer under the Servicing Agreement.

"**Servicer Fee**" means the fee as agreed in the Servicing Agreement the Servicer will receive in consideration of its duties.

"**Servicer Monthly Report**" means the monthly report prepared by the Servicer in accordance with the terms and conditions of the Servicing Agreement and made available to, among others, the Issuer Administrator.

"**Servicer Termination Event**" means the occurrence of any of the following events:

(a) an Insolvency Event relating to the Servicer

(b) a failure to pay by the Servicer that is not remedied within five (5) Business Days.

(c) a default (other than a failure to pay) by the Servicer in the performance or observance of any of its other covenants and obligations under the Servicing Agreement in any material respect, which (except where such default is incapable of remedy, when no such continuation and/or notice as is hereinafter mentioned shall be required) default continues unremedied for a period of fifteen (15) Business Days after the date of the written notice from the Issuer or the Security Trustee to the Servicer requiring the same to be remedied; or

(d) it becomes unlawful under Dutch law for the Servicer to perform any material part of the services under the Servicing Agreement.

"**Servicing Agreement**" means the servicing agreement to be entered into by and between the Servicer, the Issuer and the Security Trustee on the Signing Date.

"**Shareholder**" means Stichting Holding Bumper 9 (NL) Finance, a foundation (*stichting*) established under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered office at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands and registered in the Trade Register under number 68462824.

"**Shareholder Director**" means Intertrust Management acting in its capacity as shareholder director.

"**SFI**" means structured finance instrument within the meaning of Commission Delegated Regulation (EU) 2015/3 of 30 September 2014.

"**SME Lease Agreement**" means any Lease Agreement entered into with a client (i) having a fleet with a book value of less than EUR 1,000,000 and (ii) having no dedicated account manager and (iii) having a standard product with LPNL.

"**Solvency II**" means Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance.

"**Solvency II Regulation**" means Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance.

"**Solvency II Regulatory Requirements**" means Articles 254 and 256 of the Solvency II Regulation.

"**SRM-Regulation**" means Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010.

"**Security Trustee Bumper 9**" means Stichting Security Trustee Bumper 9 (NL) Finance, a foundation (*stichting*) established under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered office at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands and registered in the Trade Register under number 68462808.

"**STS-securitisation**" means a simple, transparent and standardised securitisation established and structured in accordance with the requirements of the Securitisation Regulation.

"**Subscription Agreement**" means the subscription agreement to be entered into by and between, *inter alios*, the Issuer and the Managers on or about the Signing Date.

"**Subordinated Increase Advance**" means any advance made available by the Subordinated Loan Provider to the Issuer if on any Payment Date, the Available Distribution Amounts as calculated on the immediately preceding Calculation Date is insufficient for the Issuer to make any Issuer Increase Advance subject to and in accordance with the relevant Priority of Payments.

"**Subordinated Loan Agreement**" means the facility agreement entered into by and between the Issuer, LPNL and the Security Trustee on the Signing Date pursuant to which LPNL agrees

to make available on or prior to the Closing Date, the Initial Subordinated Loan Advance and any Subordinated Increase Advance, subject to and in accordance with the terms thereof.

"**Subordinated Loan Provider**" means LPNL acting in its capacity as subordinated loan provider.

"**Subordinated Swap Amount**" means any termination payment (including a Settlement Amount (as defined in the Swap Agreement) due and payable as a result of the occurrence of (i) an Event of Default (as defined in the Swap Agreement), where the Swap Counterparty is the Defaulting Party (as defined in the Swap Agreement) or (ii) an Additional Termination Event (each as defined in the Swap Agreement) relating to the credit rating of a Relevant Entity (as defined in the Swap Agreement).

"**Suitable Entity**" means, an entity which (i) is authorised to operate in the Netherlands, (ii) is authorised (if required) and experienced in the field of business it is required to operate as Back-Up Servicer, Back-Up Maintenance Coordinator or Back-Up Realisation Agent, as the case may be, and (iii) is capable of performing the Back-Up Servicer Role in the case of the Back-Up Servicer, the Back-Up Maintenance Coordinator Role in the case of the Back-Up Maintenance Coordinator or the Back-Up Realisation Agent Role in the case of the Back-Up Realisation Agent.

"**Swap Agreement**" means an interest rate swap agreement consisting of an ISDA master agreement, a schedule, a credit support annex and the confirmation to be entered into by and between the Issuer, the Swap Counterparty and the Security Trustee on or about the Signing Date.

"**Swap Collateral Account**" means one or more swap collateral accounts opened on or prior to the Closing Date on behalf of the Issuer with the Account Bank.

"**Swap Counterparty**" means ABN AMRO acting in its capacity as swap counterparty.

"**TARGET 2 Settlement Day**" means a day on which the TARGET 2 System is open.

"**TARGET 2 System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer 2 System.

"**Trade Register**" means the trade register of the Chambers of Commerce (*handelsregister van de Kamer van Koophandel*) in the Netherlands.

"**Transaction Account**" means the bank account opened on or prior to the Closing Date on behalf of the Issuer with the Account Bank as referred to in the subsection entitled "*Transaction Account*" in the section entitled "*Credit Structure*".

"**Transaction Account Ledgers**" means the ledgers in respect of the amounts credited to the Transaction Account comprising the Collection Ledger, the Replenishment Ledger, the Liquidity Reserve Ledger, the Commingling Reserve Ledger, the Maintenance Reserve Ledger, the Set-Off Reserve Ledger, the Lease Incidental Surplus Reserve Ledger and the Swap Replacement Ledger, each as further described under the section entitled "*Credit structure*".

"**Transaction Account Pledge Agreement**" means the transaction account pledge agreement to be entered into by and between the Issuer, the Issuer Security Trustee and the Account Bank on the Signing Date.

"**Transaction Party**" means any person who is a party to a Transaction Document and "**Transaction Parties**" means some or all of them.

"**Trigger Reserve Ledger**" means (i) the Set-off Reserve Ledger, (ii) the Commingling Reserve Ledger, or (iii) the Maintenance Reserve Ledger.

"**Trust Deed**" means the trust deed to be entered into by and between the Issuer, the Seller, the Security Trustee and the Shareholder on the Signing Date.

"**Twice Weekly Payment Date**" means each Tuesday and Thursday of each calendar week or, if such day is not a Business Day, the next succeeding Business Day.

"**Twice Weekly Transfer**" means a transfer on any Twice Weekly Payment Date.

"**UCITS**" means undertakings for the collective investment in transferrable securities.

"**UCITS Directive**" means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as lastly amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions.

"**U.S. Risk Retention Rules**" means Regulation RR implementing the risk retention requirements of the Exchange Act, as amended.

"**Variable Success Fee**" means any excess of cash remaining for the Available Distribution Amounts after payment of items (a) up to and including (o) of the Revolving Period Priority of Payments, the items (a) up to and including (p) of the Normal Amortisation Period Priority of Payments and the items (a) up to and including (m) of the Accelerated Amortisation Period Priority of Payments as applicable.

"**Vehicle**" means any Commercial Vehicle, Heavy Goods Vehicle, Light Commercial Vehicle or Passenger Vehicle.

"**Vehicle Realisation Proceeds**" means the sum of (i) any and all proceeds resulting from the realisation (e.g. a sale or other disposal, including a repurchase of a Purchased Vehicle by the Seller (in case of the exercise of the Repurchase Option by the Call Option Buyer) of any Purchased Vehicle by (or on behalf of) the Issuer (or the Security Trustee where applicable) *less* any realisation costs incurred in connection with such realisation (including, where relevant, any fees payable to the Realisation Agent) and (ii) any compensation payments by insurance companies received in respect of a Purchased Vehicle and (iii) any other proceeds, if any, resulting from such Purchased Vehicle.

"**Wft**" means the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and its subordinate and implementing decrees and regulations as amended from time to time.

26 INDEX OF DEFINED TERMS

27 REGISTERED OFFICE

ISSUER
Bumper 9 (NL) Finance B.V.
Prins Bernhardplein 200
1097 JB Amsterdam
The Netherlands

SELLER
LeasePlan Nederland N.V.
P.J. Oudweg 4
1314 CH Almere
The Netherlands

SERVICER, REALISATION AGENT, MAINTENANCE COORDINATOR
LeasePlan Nederland N.V.
P.J. Oudweg 4
1314 CH Almere
The Netherlands

ISSUER ADMINISTRATOR
Intertrust Administrative Services B.V.
Prins Bernhardplein 200
1097 JB Amsterdam
The Netherlands

SECURITY TRUSTEE
Stichting Trustee Bumper 9 (NL) Finance
Prins Bernhardplein 200
1097 JB Amsterdam
The Netherlands

SWAP COUNTERPARTY
ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

LEGAL ADVISORS
To the Arranger, the Co-Manager, the Seller, the Issuer and the Security Trustee
(as to Dutch law)
Loyens & Loeff N.V.
Frederik Roeskestraat 100
1076 ED Amsterdam
The Netherlands

(as to English law)
Mayer Brown International LLP
201 Bishopsgate
London EC2M 3AF
United Kingdom

To ABN AMRO Bank N.V. and HSBC Bank plc as the Managers
(as to Dutch law and English law)
Hogan Lovells International LLP
Keizersgracht 555
1017 DR Amsterdam
The Netherlands

TAX ADVISORS
To the Seller, the Issuer and the Security Trustee
Loyens & Loeff N.V.
Frederik Roeskestraat 100
1076 ED Amsterdam
The Netherlands

To ABN AMRO Bank N.V. and HSBC Bank plc as the Managers
Hogan Lovells International LLP
Keizersgracht 555
1017 DR Amsterdam
The Netherlands

PAYING AGENT AND REFERENCE AGENT
ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

LISTING AGENT
ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

COMMON SAFEKEEPERS
In respect of the Class A Notes
Euroclear Bank S.A./N.V.
1 Boulevard de Roi Albert II
1210 Brussels
Belgium

In respect of the Class B Notes
Bank of America National Association, London Branch
2 King Edward Street
London EC1A 1HQ

AUDITOR
To the Seller and the Issuer
KPMG N.V.
Laan van Langerhuize
1186 DS Amstelveen
The Netherlands

ARRANGER
LeasePlan Corporation N.V.
Gustav Mahlerlaan 360
1082 ME Amsterdam
The Netherlands

JOINT LEAD MANAGERS
ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

HSBC Bank plc
8 Canada Square
London, E14 5HQ
United Kingdom

CO-MANAGER
LeasePlan Corporation N.V.
Gustav Mahlerlaan 360
1082 ME Amsterdam
The Netherlands