

Calculation Date: March 10, 2022
Collection Period: from February 1, 2022 to February 28, 2022
Interest Period: from February 14, 2022 to March 14, 2022
Payment Date: March 14, 2022

Index

1. Issuer Availables Funds
2. Pre-Enforcement Priority of Payments
3. Post-Enforcement Priority of Payments
4. Retention Requirements
5. The Notes

CFE Advisory Services

Société à responsabilité limitée

32 Boulevard Royal, L-2449 - R.C.S. Luxembourg B. 233661

Licence Number: 10102622/0

Tel: +352 22 13 23 - Fax +352 27 33 52 21

www.cfe-finance.com info@cfe-finance.com

1. Issuer Available Funds		
a)	All Collections received or recovered during the immediately preceding Collection Period, deposited in the Payments Account	0 €
b)	Any other amount credited or transferred into the Payments Account from the immediately preceding Payment Date in respect of the Receivables (including, for the avoidance of doubt, any adjustment of the Purchase Price paid to the Issuer in respect of the Receivables, any proceeds deriving from the repurchase of the Receivables or the disposal of Receivables pursuant to the terms of the Master Transfer Agreement and any indemnity paid by the Seller in respect of the Receivables)	0 €
c)	All amounts of interest accrued and paid on the Transaction Accounts from the immediately preceding Payment Date (net of any applicable withholding or expenses)	0 €
d)	The proceeds deriving from the disposal (if any) of the Receivables pursuant to the Fiscal and Calculation Agreement	0 €
e)	With reference to any Payment Date other than the Payment Date on which all Notes will be redeemed in full or cancelled, any amount standing to the credit of the Expenses Account only to the extent necessary to cover the shortfall (if any) in the payments of amounts due under items (a) and (b) of the Pre-Enforcement Priority of Payments or under items (a), (b) and (c) of the Post-Enforcement Priority of Payments, on the immediately following Payment Date, following application of any other item of the Issuer Available Funds	0 €
f)	The Issuer Available Funds relating to the immediately preceding Payment Date, to the extent not applied in full on that Payment Date	119.458,19 €
g)	The Cash Reserve (1% of the Principal Amount Outstanding)	556.580,00 €
h)	Any Liquidity Drawing under the Liquidity Facility	0 €
i)	Any other amount (other than the proceeds deriving from the subscription of the Notes) received by the Issuer from any party to the Transaction Documents from the immediately preceding Payment Date and not already included in any of the other items of this definition of Issuer Available Funds	
j)	Any other amount standing to the credit of the Payments Account	0 €
Total Issuer Available Funds		676.038,19 €

CFE Advisory Services

Société à responsabilité limitée

32 Boulevard Royal, L-2449 - R.C.S. Luxembourg B. 233661

Licence Number: 10102622/0

Tel: +352 22 13 23 - Fax +352 27 33 52 21

www.cfe-finance.com info@cfe-finance.com

2. Pre-Enforcement Priority of Payments

a)	Expenses to be paid <i>pari passu</i> and <i>pro rata</i> according to the respective amounts thereof	0 €
b)	Expense Account to be replenished up to the Retention Amount	0 €
c)	All fees, costs and expenses of, and all other amounts due and payable to the Corporate Servicer, the Account Bank, the Calculation Agent, the Paying Agent and the Collection Agent to be paid <i>pari passu</i> and <i>pro rata</i> according to the respective amounts thereof	
	- Collection Agent	23.190,83 €
	- Calculation Agent	12.446,66 €
	- Paying Agent	348,41 €
	- Legal Advisor	21.107,53 €
	Total	57.093,43 €
d)	Interest due and payable on the Principal Amount Outstanding of the Senior Notes to be paid <i>pari passu</i> and <i>pro rata</i> according to the respective amounts thereof	127.604,17 €
e)	Payments Account to be replenished up to the Cash Reserve Target Amount up to (but excluding) the Payment Date on which the Senior Notes are redeemed in full or cancelled	491.340,59 €
f)	Any amount payable to the Seller in relation to the purchase of any Receivable	0 €
g)	Amounts due and payable to the Liquidity Facility Provider pursuant to the Liquidity Facility Agreement	0 €
h)	Any other amount due and payable by the Issuer under the transaction documents, to the extent not already paid or payable under other items of this Pre-Enforcement Priority of Payments to be paid <i>pari passu</i> and <i>pro rata</i> according to the respective amounts thereof	0 €
i)	Interest due and payable on the Principal Amount Outstanding of the Junior Notes	0 €
j)	The Principal Amount Outstanding of the Senior Notes to be repaid <i>pari passu</i> and <i>pro rata</i> on the Final Maturity Date or any Payment Date or any Extraordinary Payment Date on which the Senior Notes are to be redeemed in part or in full	0 €
k)	The Principal Amount Outstanding of the Junior Notes to be repaid <i>pari passu</i> and <i>pro rata</i> on or after the Payment Date in which the Senior Notes are redeemed in full	0 €
l)	Payments Account to be replenished with the Purchases Available Amount up to (but excluding) the Payment date on which the Junior Notes are redeemed in full or cancelled	0 €

CFE Advisory Services

Société à responsabilité limitée

32 Boulevard Royal, L-2449 - R.C.S. Luxembourg B. 233661

Licence Number: 10102622/0

Tel: +352 22 13 23 - Fax +352 27 33 52 21

www.cfe-finance.com info@cfe-finance.com

m)	Premium (if any) on the Junior Notes to be paid on or after the Payment Date in which the Junior Notes are redeemed in full	0 €
3. Post-Enforcement Priority of Payments		
a)	Mandatory expenses to be paid, if the relevant Trigger Event is an Insolvency Event, in accordance with applicable laws, including mandatory provisions of Luxembourg insolvency laws, or any Expenses to be paid, if the relevant Trigger Event is not an Insolvency Event, <i>pari passu</i> and <i>pro rata</i> according to the respective amounts thereof	0 €
b)	Any Expenses due and payable and not already paid, if the relevant Trigger Event is an Insolvency Event, to be paid <i>pari passu</i> and <i>pro rata</i> or, if the relevant Trigger Event is not an Insolvency Event, the Expenses Account to be replenished up to the Retention Amount	0 €
c)	The Expenses Account to be replenished up to the Retention Amount, if the relevant Trigger Event is an Insolvency Event, and all fees, costs and expenses of, and all other amounts due and payable to the Corporate Servicer, the Account Bank, the Calculation Agent, the Paying Agent and the Collection Agent to be paid <i>pari passu</i> and <i>pro rata</i> according to the respective amounts thereof	0 €
d)	Interest due and payable on the Principal Amount Outstanding of the Senior Notes	0 €
e)	Principal Amount Outstanding of the Senior Notes	0 €
f)	Any amount payable to the Seller in relation to the purchase of any Receivable	0 €
g)	Any amount due and payable to the Liquidity Facility Provider pursuant to the Liquidity Facility Agreement	0 €
h)	Any other amount due and payable by the Issuer under the transaction documents to be paid <i>pari passu</i> and <i>pro rata</i> according to the respective amounts thereof to the extent not already paid or payable under other items of this Post-Enforcement Priority of Payments	0 €
i)	Interest due and payable on the Principal Amount Outstanding of the Junior Notes to be paid on or after the Payment Date in which the Senior Notes are redeemed in full	0 €
j)	The Principal Amount Outstanding of the Junior Notes to be repaid on or after the Payment Date in which the Senior Notes are redeemed in full	0 €
k)	The Premium (if any) on the Junior Notes to be paid on or after the Payment Date in which the Junior Notes are redeemed in full	0 €

CFE Advisory Services

Société à responsabilité limitée

32 Boulevard Royal, L-2449 - R.C.S. Luxembourg B. 233661

Licence Number: 10102622/0

Tel: +352 22 13 23 - Fax +352 27 33 52 21

www.cfe-finance.com info@cfe-finance.com

4. Paid-up Amounts

	Amount	Retention Requirement	
Euro 60.000.000 Class A Partly Paid	52.500.000,00 €	-	
Euro 3.158.000 Class B Partly Paid	3.158.000,00 €	equal to 6,02 % of the Paid-Up Amount of the Class A	✓ 5% Retention Requirement
		Notes	
Total	55.658.000,00 €		

5. The Notes

Before Payments	Euro 60.000.000 Class A Partly Paid	Euro 3.158.000 Class B Partly Paid	Total
Nominal Amount	60.000.000,00 €	3.158.000,00 €	63.158.000,00 €
Principal Amount Outstanding	52.500.000,00 €	3.158.000,00 €	55.658.000,00 €
Interest Amount due at Payment Date	127.604,17 €	2.456,22 €	130.060,39 €
Interest Amount Arrears	- €	- €	-
Pool Factor	0,875000000	1	
Payments			
Principal	- €	- €	- €
Interest	127.604,17 €	- €	127.604,17 €
After Payments			
Nominal Amount	60.000.000,00 €	3.158.000,00 €	63.158.000,00 €
Principal Amount Outstanding	52.500.000,00 €	3.158.000,00 €	55.658.000,00 €
Interest Amount Arrears	- €	2.456,22 €	2.456,22 €
Pool Factor	0,875000000	1	

Applicable Interest Rate on Class A Partly Paid Notes	3,125%
Accrual Days	28
Applicable interest Rate on Class B Partly Paid Notes	1%

CFE Advisory Services

Société à responsabilité limitée

32 Boulevard Royal, L-2449 - R.C.S. Luxembourg B. 233661

Licence Number: 10102622/0

Tel: +352 22 13 23 - Fax +352 27 33 52 21

www.cfe-finance.com info@cfe-finance.com