BL Consumer Issuance Platform II S.à r.l. (the *Issuing Company*),

a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B251952 subject to, as an unregulated securitisation undertaking, the Luxembourg law dated 22 March 2004 on securitisation, as amended (the *Luxembourg Securitisation Law*) (the *Issuing Company*), acting in respect of its compartment BL Consumer Credit 2024 (the *Issuer*)

Legal Entity Identifier: 549300BCEKCIKD7MN312 - BL Consumer Issuance Platform II S.à r.l.

Securitisation transaction unique identifier: 549300BCEKCIKD7MN312N202401

Class of Notes[1]	Initial Principal Amount	Issue Price	Euro Reference Rate	Relevant Margin[2]	Step-Up Margin[3]	Ratings (DBRS/S&P)	Final Maturity Date
Class A Notes	EUR 260,700,000	100%	1 Month EURIBOR[5]	0.63% per annum	0.945% per annum	AAA (sf)/AAA (sf)	The Monthly Payment Date falling in September 2041
Class B Notes	EUR 26,400,000	100%	1 Month EURIBOR[5]	0.90% per annum	1.35% per annum	AA(low) (sf)/AA- (sf)	The Monthly Payment Date falling in September 2041
Class C Notes	EUR 13,200,000	100%	1 Month EURIBOR[5]	1.50% per annum	2.25% per annum	A(low) (sf)/A- (sf)	The Monthly Payment Date falling in September 2041
Class D Notes	EUR 9,900,000	100%	1 Month EURIBOR[5]	2.50% per annum	3.50% per annum	BBB (sf)/BBB (sf)	The Monthly Payment Date falling in September 2041
Class E Notes	EUR 6,600,000	100%	1 Month EURIBOR[5]	4.10% per annum	5.10% per annum	BB (sf)/BB (sf)	The Monthly Payment Date falling in September 2041
Class F Notes	EUR 6,600,000	100%	1 Month EURIBOR[5]	5.80% per annum	6.80% per annum	B(high) (sf)/B- (sf)	The Monthly Payment Date falling in September 2041
Class X1 Notes[4]	EUR 9,009,000	100%	1 Month EURIBOR[5]	6.80% per annum	6.80% per annum	CCC (sf)/CCC (sf)	The Monthly Payment Date falling in September 2041
Class X2 Notes[4]	EUR 9,009,000	100%	1 Month EURIBOR[5]	6.80% per annum	6.80% per annum	CCC (sf)/CCC (sf)	The Monthly Payment Date falling in September 2041
Class G Notes	EUR 6,600,000	100%	1 Month EURIBOR[5]	9.70% per annum	10.70% per annum	CCC (sf)/CCC (sf)	The Monthly Payment Date falling in September 2041

[1] The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class X1 Notes, the Class X2 Notes and the Class G Notes are jointly referred to as the ***Notes***.

[2] Payable up to and including the First Optional Redemption Date (which is the Monthly Payment Date falling in March 2027).

[3] Payable after the First Optional Redemption Date.

[4] Part of the proceeds of the Class X1 Notes and the Class X2 Notes will be used to fund the Reserve Fund.

[5] The Interest Rate (as defined below) in respect of any Class of Notes shall never be less than zero.

This document constitutes a prospectus (the ***Prospectus***) within the meaning of article 6(3) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (as amended, the ***Prospectus Regulation***).

This Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* (the ***CSSF***) as competent authority under the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by

the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus nor as an endorsement of the quality of any Notes that are the subject of this Prospectus. Pursuant to article 6(4) of the Luxembourg law of 16 July 2019 on prospectuses for securities, by approving this Prospectus, the CSSF gives no undertaking as to the economic and financial soundness of the transaction described in this Prospectus or the quality or solvency of the Issuer. Investors should make their own assessment as to the suitability of investing in the Notes.

Pursuant to article 12 of the Prospectus Regulation, the period of validity of this Prospectus is up to (and including) 12 months from the date of the approval of this Prospectus by the CSSF and shall expire on 21 March 2025, at the latest. The obligation to supplement this Prospectus, in compliance with article 23 of the Prospectus Regulation, in the event of significant new factors, material mistakes or material inaccuracies only, shall cease to apply once the Notes are admitted to the Official List of the Luxembourg Stock Exchange and are traded on its regulated market.

Application has been made to the Luxembourg Stock Exchange for the Notes that are the subject of this Prospectus to be listed on the Official List of the Luxembourg Stock Exchange on the Closing Date (such as this term is defined below) and admitted to trading on the Luxembourg Stock Exchange's regulated market. The Luxembourg Stock Exchange's regulated market is a regulated market for the purpose of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended (***MiFID II***). This Prospectus in connection with the Notes, once approved by the CSSF, will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu)[1].

The information on websites referred to in this Prospectus does not form part of this Prospectus and has not been scrutinised or approved by the CSSF.

The exclusive purpose of the Issuing Company is to enter into one or more securitisation transactions, each *via* a separate compartment (***Compartment***) within the meaning of the Luxembourg Securitisation Law. The Notes will be issued by the Issuer and will be funding a securitisation transaction contemplated in this Prospectus and in the Transaction Documents (the ***Transaction***). In this Prospectus, a reference to the ***Issuer*** means the Issuing Company acting exclusively in respect of its Compartment BL Consumer Credit 2024.

The Notes are expected to be issued and admitted to trading on 25 March 2024 or such later date as may be agreed between the Issuer, the Seller, the Joint Lead Managers and the Cap Counterparty (the ***Closing Date***). Unless previously redeemed, the Issuer shall redeem the Notes in full on the Monthly Payment Date falling in September 2041 (subject to the Business Day Convention) (the ***Final Maturity Date***).

Interest under the Notes shall be paid monthly in arrears on each Monthly Payment Date as set out in the Conditions. Interest payable under the Notes may be calculated by reference to the EURIBOR which is provided by the European Money Markets Institute (***EMMI***).

As at the date of this Prospectus,

(i) EMMI, in respect of EURIBOR, appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (as amended, the ***EU Benchmarks Regulation***); and

(ii) EMMI, in respect of EURIBOR, is included in the FCA's register of administrators in accordance with article 30 of Regulation (EU) No 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, (as amended by the European Union

[1] The information contained on this website is not incorporated by reference in the Prospectus.

(Withdrawal Agreement) Act 2020) as amended, varied, superseded or substituted from time to time (the ***UK Benchmarks Regulation***).

The Notes will be solely the obligations of the Issuer and have been allocated to the Issuer. The Notes will not be obligations or responsibilities of, or guaranteed by, any other entity or person, in whatever capacity acting.

Furthermore, the Seller, the Arranger, the Security Agent, the Joint Lead Managers, the Servicer, the Back-up Servicer, the Administrator, the Account Bank, the Cap Counterparty, the Principal Paying Agent, the SICF Provider, the Calculation Agent or any other person in whatever capacity acting, will not accept any liability whatsoever to Noteholders in respect of any failure by the Issuer to pay any amounts due under the Notes.

None of the Seller, the Arranger, the Security Agent, the Joint Lead Managers, the Servicer, the Back-up Servicer, the Administrator, the Account Bank, the Cap Counterparty, the Principal Paying Agent, the SICF Provider and the Calculation Agent will be under any obligation whatsoever to provide additional funds to the Issuer. None of the Seller, the Arranger, the Security Agent, the Joint Lead Managers, the Servicer, the Back-up Servicer, the Administrator, the Account Bank, the Cap Counterparty, the Principal Paying Agent, the SICF Provider and the Calculation Agent makes any representation to any prospective investor in or purchaser of the Notes regarding the legality of investment therein by such prospective investor or purchaser under applicable investment or similar laws or regulations.

The Seller as originator intends to submit an STS notification to ESMA on or prior to the Closing Date in accordance with article 27 of the Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation (as amended, the ***EU Securitisation Regulation***), confirming that the requirements of articles 19 to 22 of the EU Securitisation Regulation for designation as STS securitisation (the ***EU STS Requirements***) have been satisfied with respect to the Notes (such notification the ***STS Notification***).

The STS Notification, once notified to ESMA, will be available for download on the ESMA STS Register website at: https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre (or its successor website) (the ***ESMA STS Register website***). For the avoidance of doubt, the ESMA STS Register website and the contents thereof do not form part of this Prospectus.

The "STS" ("simple, transparent and standardised") status of the Notes, pursuant to article 18 of the EU Securitisation Regulation, is not static and prospective investors should verify the current status on the ESMA STS Register website, which will be updated where the Notes are no longer considered to be EU STS following a decision of competent authorities or a notification by the Seller.

In relation to the STS Notification, the Seller as originator has been designated in the Receivables Purchase Agreement as the first point of contact for investors and competent authorities for the purposes of article 27(1) of the EU Securitisation Regulation.

The Seller as originator and the Issuer have used the services of Prime Collateralised Securities (PCS) EU SAS (***PCS***), as third party verification agent (the ***STS Verification Agent***), a third party authorised pursuant to article 28 of the EU Securitisation Regulation in connection with an assessment of the compliance of the Notes with the EU STS Requirements (the ***STS Verification***). It is expected that the STS Verification prepared by the STS Verification Agent will be available on its website at

https://pcsmarket.org/[2]. For the avoidance of doubt, the website of the STS Verification Agent and the contents of that website do not form part of this Prospectus.

Note that under the Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended, the ***UK Securitisation Regulation***), the Notes notified to ESMA prior to 1 January 2025 as meeting EU STS Requirements can also qualify as UK STS until maturity, provided that such Notes remain on the ESMA STS Register and continue to meet the EU STS Requirements. See the section entitled "*Risk Factors – STS Securitisation*" for further information.

The Seller, in its capacity as originator, has undertaken to retain, on an ongoing basis, a material net economic interest of not less than five (5) per cent. in the Transaction in accordance with (i) article 6(1) of the EU Securitisation Regulation and (ii) article 6(1) of the UK Securitisation Regulation, as long as the Notes have not been redeemed in full. As at the Closing Date, such material net economic interest will be held by the Seller by the subscription and retention of 5% of the nominal value of each of the Classes of Notes sold or transferred to investors (the ***Retained Notes***) in accordance with (i) article 6(3)(a) of the EU Securitisation Regulation and (ii) article 6(3)(a) of the UK Securitisation Regulation, respectively. See paragraph *Risks in relation to uncertainty regarding the requirements under the EU Securitisation Regulation and the UK Securitisation Regulation* under Section 1.6 (*Risk factors regarding macro economic and market risks*) of this Prospectus for further information.

In addition to the information set out herein and forming part of this Prospectus, the Issuer, being designated as the reporting entity (the ***Reporting Entity***) under article 7(2) of the EU Securitisation Regulation, has undertaken to make available information to investors, potential investors (upon request) and competent authorities, in accordance with and as required pursuant to article 7 of the EU Securitisation Regulation and article 7 of the UK Securitisation Regulation so that investors, potential investors (upon request) and competent authorities, are able to verify compliance with, *inter alia*, article 6 of the EU Securitisation Regulation and article 6 of the UK Securitisation Regulation, as applicable. Each prospective investor should ensure that it complies with the EU Securitisation Regulation and the UK Securitisation Regulation to the extent applicable to it. Please refer to the Section 5.14 (*Information to investors*) of this Prospectus for further information in relation to investor reporting to be provided.

It is a condition precedent to issuance that the Notes (as defined in Annex 1 (*Definitions*) of this Prospectus), on issue, be assigned the rating indicated in the table above by S&P Global Ratings Europe Limited (***S&P***) and by DBRS Ratings GmbH (***DBRS***) (S&P and DBRS jointly referred to as the ***Rating Agencies*** and each as a ***Rating Agency***). As of the date of this Prospectus, each of the Rating Agencies is established in the European Union and is registered in accordance with Regulation (EC) No 1060/2009 on credit rating agencies as amended or supplemented from time to time (the ***EU CRA Regulation***) published on the European Securities and Markets Authority's (***ESMA***) website (http://www.esma.europa.eu). For the avoidance of doubt, the ESMA website and the contents of that website do not form part of this Prospectus.

The rating DBRS has given to the Notes is endorsed by DBRS Ratings Limited, a credit rating agency established in the UK and registered by under Regulation (EU) No 1060/2009 as it forms part of domestic law in the United Kingdom by virtue of the EUWA (the ***UK CRA Regulation***). The rating S&P has given to the Notes is endorsed by S&P Global Rating UK Limited, which is established in UK and registered under the UK CRA Regulation.

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

[2] The information contained on this website is not incorporated by reference in the Prospectus.

The Notes will be issued in registered form and in the minimum authorised denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof with a maximum denomination of EUR 199,000. Interests in each Class of Notes will be represented by an unrestricted global registered note (each, a ***Global Note***), without interest coupons attached.

The Global Note representing the Class A Notes will on the Closing Date be deposited with one of Euroclear Bank SA/NV (***Euroclear***) or Clearstream Banking *société anonyme* (***Clearstream, Luxembourg*** together with Euroclear, the ***ICSDs***) which will act as the Common Safekeeper for the Class A Notes.

On the Closing Date, the Class A Notes will be issued under the new safekeeping structure (the ***NSS***) and are intended to be held in a manner which will allow Eurosystem eligibility. This does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

The Global Notes representing each of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, Class F Notes, the Class X1 Notes, the Class X2 Notes and the Class G Notes will on the Closing Date be deposited with a common depositary for Euroclear and Clearstream, Luxembourg in the form of classical global notes (***CGNs***).

PROHIBITION OF SALES TO EEA RETAIL INVESTORS AND TO UK RETAIL INVESTORS AND TO CONSUMERS IN BELGIUM

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA ("EEA") OR IN THE UNITED KINGDOM ("UK") OR, IN BELGIUM, TO "CONSUMERS" (*CONSUMENTEN/CONSOMMATEURS*) WITHIN THE MEANING OF THE BELGIAN CODE OF ECONOMIC LAW (*WETBOEK ECONOMISCH RECHT/CODE DE DROIT ÉCONOMIQUE*) DATED 28 FEBRUARY 2013, AS AMENDED FROM TIME TO TIME (THE *BELGIAN CODE OF ECONOMIC LAW*).

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the ***EEA***). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of article 4(1) of Directive 2014/65/EU (as amended, ***MiFID II***); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the ***Insurance Distribution Directive***), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the ***Prospectus Regulation***). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the ***PRIIPs Regulation)*** for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the ***UK***). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as

defined in point (8) of article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the ***UK Prospectus Regulation***). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA, as may be amended, supplemented, superseded or replaced from time to time (the ***UK PRIIPs Regulation***) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a ***distributor***) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (***COBS***), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (***UK MiFIR***); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a ***distributor***) should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the ***UK MiFIR Product Governance Rules***) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

RESTRICTIONS OF SALES TO U.S. PERSONS (AS DEFINED IN REGULATION S) – Nothing in this electronic transmission constitutes an offer to sell or the solicitation of an offer to buy the Notes of the Issuer in the United States or any other jurisdiction where it is unlawful to do so. The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the ***U.S. Securities Act***), the securities laws or "blue sky" laws of any state of the U.S. or other jurisdiction of the United States, and accordingly, the Notes may not be offered or sold within the U.S. or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act (***Regulation S***)), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state or local securities laws. The Notes are being offered and sold outside the United States to persons other than U.S. persons pursuant to Regulation S. None of the Issuer nor the Issuing Company has been or will be registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the ***Investment Company Act***). For a description of certain further restrictions on offers, sales and transfers of Notes in this Prospectus, see Section 16 (*Subscription and Sale*) herein.

RESTRICTIONS OF SALES TO U.S. PERSONS (AS DEFINED IN THE U.S. RISK RETENTION RULES) – Other selling restrictions apply in respect of the Notes. In particular, but without limitation, the transaction will not involve risk retention by the Seller for the purposes of the final rules promulgated under section 15G of the Securities Exchange Act of 1934, as amended (the

U.S. Risk Retention Rules); rather, 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 (as described below). See below the paragraph entitled *Legal investment considerations and implementation of regulatory changes that may restrict certain investments, may result in increased regulatory capital requirements or may affect the liquidity of the Notes.*

Except with the prior written consent of the Seller (a ***U.S. Risk Retention Consent***) and as permitted by the exemption provided under section 20 of the U.S. Risk Retention Rules, the Notes sold on the Closing Date may not be purchased by, or for the account or benefit of, persons that are "U.S. persons" as defined in the U.S. Risk Retention Rules (***Risk Retention U.S. Persons***). Each purchaser of Notes, including beneficial interests therein, will, by its acquisition of a Note or beneficial interest therein, be deemed to have made certain representations and agreements that it (1) either (i) is not a U.S. person as defined in the U.S. Risk Retention Rules or (ii) has obtained a U.S. Risk Retention Consent from the Seller, (2) is acquiring such note or a beneficial interest therein for its own account and not with a view to distribute such note, and (3) is not acquiring such note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (see Section 1 (*Risk Factors*) and Section 16 (*Subscription and Sale*) of this Prospectus).

Prospective investors should note that the definition of "U.S. Person" in the U.S. Risk Retention Rules is substantially similar to, but not identical to, the definition of "U.S. Person" in Regulation S.

This Prospectus may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever, and in particular, may not be forwarded to any U.S. person (as defined in Regulation S) or to any U.S. address. Any forwarding, distribution or reproduction of this Prospectus in whole or in part is unauthorized. Failure to comply with this directive may result in a violation of the U.S. Securities Act or the applicable laws or regulations of other jurisdictions.

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 description of certain risks that should be considered in connection with an investment in any of the Notes, see Section 1 (*Risk Factors*). Each potential investor must investigate carefully whether it is appropriate for this type of investor to invest in the Notes, taking into account his or her knowledge and experience and must, if needed, obtain professional advice.

Unless otherwise stated, capitalised terms used in this Prospectus have the meanings set out in Annex 1 (*Definitions*) of this Prospectus. Terms not defined in Annex 1 (*Definitions*) shall have the meaning set out in the other sections of this Prospectus.

The date of this Prospectus is 21 March 2024.

Arranger

DEUTSCHE BANK AG

Joint Lead Managers

BNP PARIBAS
DEUTSCHE BANK AG
NATIXIS

CONTENTS

1 RISK FACTORS

Any investment in the Notes is subject to a number of risks. The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. All 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. Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Notes are also described below.

Although the most material risk factors have been presented first within each category, the order in which the remaining risks are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential negative impact to the Issuer's business, financial condition, results of operations and prospects. The Issuer may face a number of these risks described below simultaneously and some risks described below may be interdependent. While the risk factors below have been divided into categories, some risk factors could belong in more than one category and prospective investors should carefully consider all of the risk factors set out in this section.

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 any Notes may occur for other reasons not known to the Issuer or not deemed to be material enough. Other risks, events, facts or circumstances not included in this Prospectus, not presently known to the Issuer, or that the Issuer currently deems to be immaterial could, individually or cumulatively, prove to be important and may have a significant negative impact on the Issuer's business, financial condition, results of operations and prospects. Prospective investors should carefully read and review the entire Prospectus and should form their own views before making an investment decision with respect to the Notes. 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 own circumstances and financial condition. Each investor contemplating the purchase of any Notes should conduct an independent investigation of the financial condition, and appraisal of the ability of the Issuer to pay its debts, the risks and rewards associated with the Notes and of the tax, accounting, prudential and legal consequences of investing in the Notes.

The following is a description of risk factors which are material in respect of the Notes and the Issuer and which may affect the ability of the Issuer to fulfil its obligations under the Notes. While the various structural elements described in this Prospectus are intended to lessen some of these risks for holders of the Notes, there can be no assurance that these measures will be sufficient or effective to ensure payment to the holders of the Notes of interest or principal on the Notes on a timely basis or at all. Additional risks and uncertainties relating to the Issuer that are not currently known to the Issuer or that it currently deems immaterial, may individually or cumulatively also have a material adverse effect on the business, prospects, results of operations and/or financial position of the Issuer. Prospective investors should consider carefully whether an investment in the Notes is suitable for them in light of the information in this Prospectus and their personal circumstances.

1.1. Risks related to the Issuer

Limited resources of the Issuer

The Issuer's ability to meet its obligations in respect of the Notes, its operating expenses and its administrative expenses are wholly dependent upon:

(a) collections and recoveries made from the Purchased Receivables (and the attached Ancillary Rights) or the proceeds of the sale of any Purchased Receivables;

(b) the availability of the Reserve Fund and the Spread Account which may be used by the Issuer in accordance with the Transaction Documents;

(c) the arrangements relating to the Accounts;

(d) the performance by all of the parties (other than the Issuer) of their respective obligations under the Transaction Documents;

(e) receipt of amounts under the Cap Agreement (excluding (i) any amounts credited to the Cap Collateral Account (other than any Cap Collateral Account Surplus) and (ii) any other Cap Excluded Receivable Amounts not credited to the Cap Collateral Account); and

(f) receipt by the Issuer of any other amounts under the other Transaction Documents in accordance with the terms thereof.

There is no assurance that the market value of the Purchased Receivables will at any time be equal to or greater than the aggregate Outstanding Principal Amount of the Notes plus the accrued interest thereon. 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.

There is no assurance that there will be sufficient funds to enable the Issuer (i) to pay interest on any Class of Notes, and/or (ii) to repay principal in respect of any Class of Notes (whether on the Final Maturity Date, upon acceleration of the Notes following an Acceleration Event or upon early mandatory redemption in whole, or otherwise, as permitted or required under the Conditions) and such insufficiency will be borne by the holders of the relevant Class or Classes of Notes and the other Secured Parties, subject to the applicable Priority of Payments. As for the optional redemption of the Notes, please see paragraph *Impact of prepayments and the occurrence of an Early Redemption Event* in Section 1.2 (*Risk factors regarding the Notes and the structure*) below.

In addition, if the Security granted pursuant to the Accounts and Receivables Pledge Agreement is enforced and the proceeds of such enforcement are insufficient, after payment of all other claims ranking in priority to amounts due under the Notes, to repay in full all principal and to pay in full all interest and other amounts due in respect of the Notes, then, as the Issuer has no other assets, it may be unable to satisfy claims in respect of any such unpaid amounts. Enforcement of the Security (based on assets belonging to Compartment BL Consumer Credit 2024) by the Security Agent pursuant to the terms of the Accounts and Receivables Pledge Agreement and the Conditions is the only remedy available to the Security Agent on behalf of the Noteholders for the purpose of recovering amounts owed in respect of the Notes and might be insufficient.

Limited recourse of the Notes to Compartment BL Consumer Credit 2024

The Notes are issued out of and allocated to Compartment BL Consumer Credit 2024. In accordance with the Luxembourg Securitisation Law, the Articles, the Conditions and the Transaction Documents, the right of the holders of Notes to participate in the assets of the Issuer is limited to the assets of Compartment BL Consumer Credit 2024 (the ***Compartment BL Consumer Credit 2024 Assets***). If the payments received by the Issuer in respect of the Compartment BL Consumer Credit 2024 Assets are not sufficient to make all payments due in respect of the Notes, then the obligations of the Issuer in respect of the Notes will be limited to the Compartment BL Consumer Credit 2024 Assets as specified in the Conditions. The Issuer will not be obliged to make any further payment in excess of amounts received upon the realisation of the Compartment BL Consumer Credit 2024 Assets. No assurance can be made that the proceeds available for and allocated to the repayment of the Notes at any particular time will be sufficient to cover all amounts that would otherwise be due and payable in respect of the Notes.

Following application of the proceeds of realisation of the Compartment BL Consumer Credit 2024 Assets in accordance with the Conditions, the claims of the Noteholders and all creditors of the Issuer for any shortfall shall be extinguished and the Noteholders and all creditors of the Issuer (and any person acting on behalf of any of them) may not take any further action to recover such shortfall (including against the Issuing Company or any other of its Compartments).

Consequently, the Noteholders may have the risk of not being able to receive any income in respect of their investment or, at worst, of being unable to recover their initial investment.

The Notes will be solely obligations of the Issuer

The Notes will be solely contractual obligations of the Issuing Company acting in respect of its Compartment BL Consumer Credit 2024. The Notes will not be obligations or responsibilities of, or guaranteed by, any other entity or person, in whatever capacity acting, including (without limitation), any of the Transaction Parties (other than the Issuer). Furthermore, none of the Transaction Parties (other than the Issuer) or any other person, in whatever capacity acting, will accept any liability whatsoever to Noteholders in respect of any failure by the Issuer to pay any amounts due under the Notes or is or will be under any obligation whatsoever to provide additional funds to the Issuer. The Issuing Company will not be liable whatsoever to the Noteholders in respect of any of its Compartments (or assets relating to such Compartments) other than Compartment BL Consumer Credit 2024.

As a result, enforcement of the Security (in respect of the Compartment BL Consumer Credit 2024 Assets) by the Security Agent pursuant to the terms of the Accounts and Receivables Pledge Agreement and the Conditions is the only remedy available to the Security Agent on behalf of the Noteholders and consequently to the Noteholders for the purpose of recovering amounts owed in respect of the Notes and might be insufficient.

Additional Liabilities

During the life of the Transaction, the Issuer may face additional fees, costs, expenses or liabilities, which would impact its ability to pay interest or other amounts due under the Notes.

In particular, but without limiting the generality of the foregoing, if the Notes are not redeemed on the First Optional Redemption Date, the Issuer will be obliged to pay interest on the then outstanding Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes and the Class G Notes, at an increased margin until such Notes are redeemed or mature. There will be no other additional assets, receipts or other sources of funds available to the Issuer on or after the First Optional Redemption Date to pay such increased margin.

In addition, indemnities that may be owed by the Issuer to other Transaction Parties or to any third parties are not subject to any cap on liability. Although those indemnities that may be owed to other Transaction Parties are subordinated to the payment of interest on the Notes and shall be paid in accordance with the applicable Priority of Payments, this is not the case for indemnities that may be owed to third parties, which are not bound by the applicable Priority of Payments.

Moreover, the credit balance of the Accounts shall be remunerated at a rate as set out in the Account Bank Fee Letter, provided that if the rate so obtained is less than zero, (i) the remuneration will be deemed equal to zero and the Account Bank shall not apply any charge on sums deposited on any of the Accounts which would result in a reduction of the deposited amount and (ii) the Issuer shall pay to the Account Bank such negative interest in accordance with the applicable Priority of Payments.

More generally, if the Issuer is required to pay any fees, costs, expenses or liabilities, that are unusual, unanticipated and/or extraordinary in nature then, a shortfall in funds necessary to pay interest or other amounts on the Notes may occur.

The Issuer is structured to be insolvency-remote, but it is not insolvency-proof

The Issuing Company is structured to be insolvency-remote (but not insolvency-proof) and will seek to contract only with parties who agree not to make application for the commencement of winding-up or similar proceedings against the Issuing Company. In accordance with article 64 of the Luxembourg Securitisation Law and the articles of association of the Issuing Company any investor in, creditor and shareholder of, the Issuing Company and any person which has entered into a contractual relationship with the Issuing Company (including the Issuing Company acting in respect of any of its Compartments) agrees, unless expressly otherwise agreed in writing, not to petition for bankruptcy of the Issuing Company or request the opening of any other collective reorganisation proceedings against the Issuing Company or seize any assets of the Issuing Company or those of any of its Compartments.

However, there is no assurance that all claims that arise against the Issuing Company or any of its Compartments will be on a non-petition basis or that such provisions will be necessarily respected in all jurisdictions, in particular where claims arise from third parties that have no direct contractual relationship with the Issuing Company or any of its Compartments or if the Issuing Company or any of its Compartments fails for any reason to contract on a "non-petition" basis.

If the Issuing Company or any of its Compartments fails for any reason to meet its obligations or liabilities (that is, if the Issuing Company or any of its Compartments is unable to pay its debts and may obtain no further credit), a creditor (including a contingent or prospective creditor) that has not accepted non-petition provisions in respect of the Issuing Company may be entitled to make an application for the commencement of insolvency proceedings against the Issuing Company and such proceedings may proceed under, and be governed by, Luxembourg insolvency law. The commencement of such proceedings may in certain conditions, entitle creditors to terminate contracts with the Issuing Company or any of its Compartments, as the case may be, and claim damages for any loss arising from such early termination. The commencement of such proceedings may result in the Issuing Company's assets (including, where applicable, the assets of the Compartment in relation to which the relevant claim has arisen) being realised and applied to pay the fees and costs of the liquidator, debts preferred by law and debts payable in insolvency, before any surplus is distributed to the Noteholders. In the event of proceedings being commenced, the Issuer may not be able to pay in full the amounts due in respect of the Notes.

1.2. Risk factors regarding the Notes and the structure

Risks associated with declining value of Collateral

The Security for the Notes created under the Accounts and Receivables Pledge Agreement may be affected by, among other things, a decline in the value of the Collateral (which includes amongst others the Purchased Receivables given as security for the Notes). No assurance can be given that the value of the Collateral has remained or will remain at the level at which it was. A decline in value may result in losses to the Noteholders if any of the relevant security rights over the Collateral are required to be enforced.

Subordinated Notes bear a greater risk than the Most Senior Class of the Notes and payments that are senior to payments on the Notes

With respect to any Class of Notes which are subordinated Notes, the applicable subordination is designed to provide credit enhancement to any Class of Notes with a higher payment priority than such subordinated Class of Notes. As a result, the Noteholders of any Class of Notes with a lower payment priority bear a greater risk of non-payment than any Class of Notes with a higher payment priority.

In addition to the above, payments on the Notes are subordinated to payments of certain fees, costs and expenses payable to the other Secured Parties (including the Security Agent, the Account Bank, the

Administrator, the Principal Paying Agent, the Calculation Agent, the Registrar and the Transfer Agent) and certain third parties which are creditors of such senior fees, costs and expenses, as well as to certain payments under the Cap Agreement to the Cap Counterparty, in accordance with the relevant Priority of Payments (for further information on the likely senior ranking costs payable to such Secured Parties, please see Condition 3 (*Priorities of Payments and Principal Deficiency Ledgers*).

The payment of such amounts will reduce the amount available to the Issuer to make payments on the Notes and no assurance can be given regarding the amount of any such reduction or its impact on the Notes.

To the extent that the Issuer does not have sufficient funds to satisfy its obligations to all its creditors, the Seller as holder of the DPP Certificate, the SICF Provider and the Noteholders of the lower ranking Classes of Notes will be the first to see their claims against the Issuer unfulfilled. However, there is no assurance that these subordination provisions will protect the holders of the more senior classes of Notes (including the Most Senior Class of Notes) from all or any risk of loss.

Deferral of payment on the Notes – no default interest

If on any Monthly Payment Date, the Issuer has insufficient funds to make payment in full of all amounts of interest that would otherwise be payable absent the deferral provisions in respect of any Class of Notes (other than the interest payment on the Most Senior Class of Notes), after having paid for items of higher priority in the relevant Priority of Payments, then the Issuer will be entitled under Condition 8.9 to defer payment of that amount until the following Monthly Payment Date. Any such deferral in accordance with the Conditions will not accrue default interest until full payment and will not constitute an Acceleration Event.

Therefore, Noteholders should be aware that payments made to them may be deferred for a substantial period of time until the Final Maturity Date and/or may not be paid in full on the Final Maturity Date if the Issuer has insufficient funds.

Failure by the Issuer to pay any amount of interest on the Most Senior Class of Notes and such non-payment continues for a period of three (3) Business Days shall constitute an Acceleration Event under the Notes.

Credit enhancement and liquidity mechanisms provide only limited protection to the Noteholders

Credit enhancement and liquidity support established within the Issuer through the Issuer's Excess Spread, the subordination of the Notes of the lower ranking Classes, the Reserve Fund, the RF Excess Amount, the Spread Account and the Spread Account Excess Amount (both as more fully detailed herein) provide only limited protection to the Noteholders.

Although the credit enhancement and liquidity support is intended to reduce the effect of delinquent payments or losses recorded on the Purchased Receivables, the amount of such credit enhancement and liquidity support is limited and, upon its reduction to zero, the Noteholders will suffer from losses with the result that the Noteholders may not receive all amounts of interest and principal due to them. Investors shall also note that certain forms of liquidity support are available for certain Class of Notes only (please refer to Condition 6).

Interest Rate Risk and the Cap Agreement

The Purchased Receivables bear a fixed interest rate (subject to a right of the Seller to increase the fixed rate or an obligation of the Seller to decrease the fixed rate in case of certain movements in the Usury Rate – See paragraph *The Seller may change the interest rate payable under the Purchased Receivables*

in Section 1.4 (*Risk Factors regarding the Purchased Receivables*)). The Notes bear a floating rate interest based on the 1-month EURIBOR rate increased by a margin (floored at zero).

Consequently, the Issuer may be exposed to an interest rate risk.

To attempt to provide a hedge against the possible variance between:

(a) the fixed rates of interest payable on the Purchased Receivables; and

(b) a floating rate of interest calculated by reference to EURIBOR payable on the Notes,

the Issuer will enter into the Interest Rate Cap with the Cap Counterparty on or around the Closing Date.

The Interest Rate Cap will be governed by the Cap Agreement. See Section 4.5 (*Description Of The Cap Agreement*).

Should the Cap Counterparty fail to make any payment under the Cap Agreement, the Issuer may have insufficient funds to make the required payments of interest on the Notes (and generally such other amounts payable to the Secured Parties) if the rate of interest received by the Issuer on the Purchased Receivables is lower than the rate of interest payable by it on the Notes. In these circumstances, the holders of the Notes may experience delays and/or reductions in the interest payments they are due to receive.

If not terminated earlier in accordance with the Cap Agreement, the Interest Rate Cap will terminate on the earlier of (i) 25 February 2032 and (ii) following the First Optional Redemption Date, if the Issuer has failed to pay the Monthly Running Cap Premium (as defined in the Cap Agreement) to the Cap Counterparty on the applicable payment date and such failure is not remedied within five Business Days, the fifth Business Day following such payment date (the ***Termination Date***).

The Cap Agreement will be terminable by either party if certain events occur, including but not limited to the following events: (i) the occurrence of an Event of Default or Termination Event (as defined therein) in relation to the other party which is specified to apply to such party, (ii) it becomes unlawful for either party to perform its obligations under the Cap Agreement, (iii) a Tax Event (as defined therein) or (iv) (by the Cap Counterparty only) an Acceleration Event occurs and the Security Agent serves an enforcement notice on the Issuer or takes any steps or proceedings against the Issuer to enforce the Security. In the period following an enforcement against the Issuer, the interest rate risk will not be hedged.

If the Cap Agreement terminates, endeavours will be made, although there can be no guarantee, to find a replacement Cap Counterparty. Unless a comparable replacement Cap Agreement is entered into, the Issuer may have insufficient funds to make the required payments of interest on the Notes (and generally such other amounts payable to the Secured Parties) in case of mismatch between the interest rate under the Purchased Receivables and the interest rate under the Notes. In these circumstances, the holders of the Notes may experience delays and/or reductions in the interest payments they are due to receive.

Please see also paragraph *Benchmark reforms may cause benchmarks used in respect of the Notes to be materially amended or discontinued* under Section 1.5 (*Regulatory risk factors*) below.

Non-exercise of the Optional Redemption Call by the Issuer or non-redemption of the Notes on the Final Maturity Date (maturity risk)

There is no guarantee that the Issuer will exercise its right to redeem the Notes on the First Optional Redemption Date or on any of the subsequent Optional Redemption Dates. The exercise of the Optional Redemption Call will, *inter alia*, depend on whether or not the Issuer has sufficient funds available to

redeem in full the Notes on such date. If the Issuer does not exercise its rights to redeem the Notes on the First Optional Redemption Date or on any of the subsequent Optional Redemption Dates, the average maturity of the Notes will be longer than expected.

Investors who had anticipated that the Notes would be redeemed on the First Optional Redemption Date or any of the subsequent Optional Redemption Dates will not receive redemption proceeds on the date they had anticipated and may be locked into holding their investment in the Notes for a longer duration than they had anticipated. The fact that the Notes are not redeemed on any Optional Redemption Date may have an adverse effect on the market value and/or liquidity of the Notes. However, this is mitigated by the fact that (i) the Notes (other than the Class X1 Notes and the Class X2 Notes will bear as from the First Optional Redemption Date (excluded) a step up interest as determined in the Conditions and (ii) from and including the ninth Optional Redemption Date, the Issuer will turbo amortise the Notes with any amount referred to in item (w) of the Interest Priority of Payments.

The ability of the Issuer to redeem all the Notes on the Final Maturity Date in full and to pay all amounts due to the Noteholders, including after the occurrence of an Acceleration Event, may depend upon whether the amounts received under or in connection with the Purchased Receivables are sufficient to redeem the Notes.

Impact of prepayments and the occurrence of an Early Redemption Event on yield of the Notes

A Borrower may at any time prepay the Purchased Receivables (for more details, please refer to Section 12.8.3 (*Right to prepay the Purchased Receivables*) below).

Prepayments or higher repayment rates on the Purchased Receivables may occur as a result of (i) prepayments of Purchased Receivables by Borrowers in whole or in part; (ii) increase of the Instalments by the Borrowers above the minimum contractual instalments; (iii) liquidations and other recoveries due to default, (iv) receipts of proceeds from claims on any physical damage and other disability, credit life or other insurance policies covering the Borrowers and (v) any optional repurchases by the Seller of any Purchased Receivables. The rate of prepayment or repayment under the Consumer Loans is influenced by a wide variety of economic, social and other factors, including changes in the general interest rate environment. No guarantee can be given as to the level of prepayments or payment of principal that the Purchased Receivables may experience, and variation in the rate of prepayments or payment of principal on the Purchased Receivables may affect the Notes by shortening or extending the term thereof.

Faster than expected rates of prepayments and/or principal repayment on the Purchased Receivables or any repurchase by the Seller will cause the Issuer to make payments of principal on the Notes earlier than expected during the Amortisation Period and will shorten the maturity of the Notes and may affect the yield of the Noteholders.

If the Issuer has sufficient funds, it will have the option to redeem all the Notes (i) on the First Optional Redemption Date or on any subsequent Optional Redemption Dates if it exercises the Optional Redemption Call or (ii) on any Monthly Payment Date if it exercises the Issuer Clean-Up Call, the Optional Redemption for Tax Reasons or the Optional Redemption in case of Change of Law, but only if the conditions to exercise any such option are fulfilled and in accordance with the Conditions. The Issuer will give notice to the Noteholders in accordance with the Condition 7 and Condition 16.

If the Notes are redeemed earlier than expected due to the exercise by the Issuer of an early redemption option (such early redemption occurring at a time when interest rates are lower than interest rates that would otherwise be applied if such early redemption had not been made or made at a different time) or if principal is paid on the Notes earlier than expected due to prepayments on the Purchased Receivables, Noteholders may not be able to reinvest the principal in a comparable security with an effective interest

rate better or equivalent to the interest rate on the Notes. Noteholders will bear all reinvestment risk resulting from redemption of the Notes earlier than expected.

Accordingly, the actual yield may not be equal to the yield anticipated at the time the relevant Notes were purchased, and the expected total return on investment may not be realised. An independent decision by prospective investors in any Notes as to the appropriate prepayment assumptions should be made when deciding whether to purchase any Notes.

See further in Section 4 (*Credit Structure*).

Absence of secondary market, value of the Notes and limited liquidity of the Notes

Although application will be made or may be made to list the Notes on the Official List of the Luxembourg Stock Exchange or any other regulated market, there is currently no secondary market for the Notes. There can be no assurance that a secondary market in the Notes will develop or, if it does develop, that it will provide the Noteholders with liquidity or that it will continue during the life of the Notes. In addition, the market value of the Notes may fluctuate with changes in prevailing rates of interest. Consequently, any sale of Notes in any secondary market which may develop may be at a discount to the original purchase price of such Notes.

Furthermore, the Notes are subject to certain selling restrictions which may further limit their liquidity (see Section 16 (*Subscription and Sale*) below).

For a certain period, the secondary market for asset-backed securities has been experiencing significant disruptions resulting from reduced investor demand for such securities. This has had a material adverse impact on the market value of asset-backed securities similar to the Notes and resulted in the secondary market for asset-backed securities experiencing very limited liquidity.

Limited liquidity in the secondary market has had and may continue to have an adverse effect on the market value of asset-backed securities, especially those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the investment requirements of limited categories of investors. These market conditions may continue or worsen in the future.

Consequently, prospective investors in the Notes must be prepared to hold their Notes until their final maturity date.

In addition, potential investors should refer to paragraph *The performance of the Notes may be adversely affected by the recent conditions in the global financial markets* under Section 1.6 (*Risk factors regarding macro economic and market risks*) below.

In particular, there may be a risk linked to the "ECB Purchase Programmes". In September 2014, the ECB initiated an asset purchase programme (the ***APP***) whereby it envisaged to bring inflation back to levels in line with the ECB's objective to maintain the price stability in the euro area and, also, to help enterprises across Europe to enjoy better access to credit, boost investments, create jobs and thus support the overall economic growth. The asset purchase programme was expanded over time and evolved to encompass the corporate sector purchase programme, the public sector purchase programme, the asset-backed securities purchase programme and the covered bond purchase programme. Furthermore, on 18 March 2020, the Governing Council of the ECB decided to launch a new temporary asset purchase programme of private and public sector securities to counter the serious risks to the monetary policy transmission mechanism and the outlook for the euro area posed by the outbreak and escalating diffusion of the Coronavirus. This new Pandemic Emergency Purchase Programme (***PEPP***) was launched with an overall envelope of EUR 750 billion and increased up to EUR 1,850 billion.

Since June 2022 the Governing Council of the ECB has taken several decisions to scale back the APP. Reinvestments under the APP have been discontinued since July 2023. In respect of the PEPP, the Governing Council of the ECB decided on 16 December 2021 to discontinue net asset purchases under the PEPP at the end of March 2022. The Governing Council however intends to reinvest the principal payments from maturing securities purchased under the programme until at least the end of 2024.

It remains uncertain which effect the reduction and termination of these purchase programmes will have on the volatility in the financial markets and the overall economy in the Euro-zone and the wider European Union. In addition, the reduction and termination of the asset purchase programmes could have an adverse effect on the secondary market value of the Notes and the liquidity in the secondary market for Notes. The Noteholders should be aware that they may suffer losses if they intend to sell any of the Notes on the secondary market for such Notes as a result of the impact that the reduction or termination of these purchase programmes may have on the secondary market value of the Notes and the liquidity in the secondary market for the Notes.

Whilst central bank schemes such as the ECB's liquidity scheme and the ECB's asset-backed securities purchase programmes may provide or have provided 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 may impact secondary market liquidity for asset-backed securities in general, regardless of whether the Class A Notes are eligible securities for the purpose of such facilities. Moreover, there is no certainty that the Class A Notes will be accepted as eligible securities for any such facilities either upon issue or subsequently.

Acceleration Events and Enforcement

Noteholders should be aware that they will not have individual rights to trigger an enforcement of the Notes or to take enforcement action against the Issuer or the Collateral pledged in accordance with the Accounts and Receivables Pledge Agreement. Upon the occurrence of certain specified Acceleration Events, the then ongoing Revolving Period or Amortisation Period (as the case may be) will end and the Acceleration Period will commence and the Security Agent may, and shall if so requested in writing by the Noteholders holding not less than twenty-five (25) per cent. in aggregate Outstanding Principal Amount of the Most Senior Class of Notes outstanding at that time or by an Extraordinary Resolution of the holders of the Most Senior Class of Notes outstanding at that time, enforce the Security in accordance with the Accounts and Receivables Pledge Agreement. In the event that the Issuer was to breach other contractual obligations not amounting to an Acceleration Event, the Noteholders will not have a right to accelerate (or to request the Security Agent to accelerate) the Notes under the Conditions or the Transaction Documents.

Noteholders may have exposure on the Security Agent

Any proceeds received by the Security Agent are, in the case of the bankruptcy (*faillissement*) or (preliminary) suspension of payments (*surseance van betaling*) of the Security Agent, not separated from the Security Agent's other assets. The Secured Parties therefore have a credit risk on the Security Agent. This credit risk has been mitigated by setting the Security Agent up as a bankruptcy remote entity, however there remains a risk that the Security Agent is declared bankrupt or is subjected to (preliminary) suspension of payments and as a consequence the Noteholders may not receive (full) payment from the Security Agent in case the Security is enforced.

The Security Agent may agree to modifications, waivers and authorisations without the Noteholders' prior consent

Pursuant to Conditions 5.17 and 13.6 and the terms of the Accounts and Receivables Pledge Agreement, and subject to Condition 13.12, the Security Agent may agree without the consent of the Noteholders and the other Secured Parties, to (i) any modification of any of the provisions of the Accounts and

Receivables Pledge Agreement, the Conditions or any other Transaction Document which in the opinion of the Security Agent is of a formal, minor or technical nature or is made to correct a manifest error or to comply with the (mandatory) provisions of Luxembourg law or Belgian law or English law, (ii) any other modification, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Accounts and Receivables Pledge Agreement, the Conditions or any other Transaction Document which in the opinion of the Security Agent may be proper and provided that the Security Agent is of the opinion that such modification is not materially prejudicial to the interests of the Noteholders and the other Secured Parties, (iii) any modification, amendment, supplement or waiver of the relevant provisions of any Transaction Document (including the Cap Agreement) or the entering into any additional agreements not expressly prohibited by the Transaction Documents referred to in Condition 13.6(c) or (d) provided that the Security Agent shall not be obliged to agree to any modification if, among others, (I) in the reasonable opinion of the Security Agent, such modification would have the effect of leading to a downgrade or withdrawal of the then current rating assigned to the Notes (other than the Class X1 Notes, Class X2 Notes or the Class G Notes) or (II) such modification would constitute a Basic Term Modification, and, in respect of any modification referred to in Condition 13.6(d), subject to the negative consent rights of Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes outstanding, or (iv) any Benchmark Rate Modification pursuant to Condition 5.17. Any such modification, authorisation or waiver agreed upon by the Security Agent shall be binding on the Noteholders and the other Secured Parties. The Security Agent shall have regard to the general interests of the Noteholders as a whole, or where applicable of the Noteholders of a Class of Notes, but shall not have regard to any interests arising from circumstances particular to individual Noteholders or the consequences of any such exercise for individual Noteholders. Accordingly, a conflict of interest may arise to the extent that the interests of a particular Noteholder are not aligned with those of the Noteholders generally.

Weighted Average Life of the Notes and yield to maturity

The yields to maturity on the Notes will be sensitive to and affected by, *inter alia*, the weighted average interest rate of the Purchased Receivables, the amount and timing of delinquencies, postponement, suspension or deferral, prepayment and payment pattern, revolving and credit card usage for Revolving Loans, dilution and default on the Purchased Receivables, the level of 1-month EURIBOR, the occurrence of any Revolving Termination Event or Acceleration Event, the exercise by the Issuer of an option to early redeem the Notes, any repurchase of Purchased Receivables by the Seller (whether optional or mandatory) and the early liquidation of the Issuer.

Each of such events may impact the respective weighted average lives and the yield to maturity of the Notes. Noteholders will bear all reinvestment risk resulting from redemption of the Notes earlier than expected.

Details of the Weighted Average Life of the Notes can be found in paragraph 6.4 (*Weighted Average Life*) of this Prospectus. The Weighted Average Life of the Notes is subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the estimates and assumptions in Section 6.4 (*Weighted Average Life*) will prove in any way to be correct. The estimated Weighted Average Life must therefore be viewed with considerable caution and Noteholders should make their own assessment thereof.

Risk related to the Notes held in global form

The Notes will initially be held by the Common Safekeeper or the common depository (as applicable) on behalf of Euroclear and/or Clearstream, Luxembourg in the form of a Global Note which will be exchangeable for Definitive Notes in limited circumstances as more fully described in Condition 1.9 (*Exchange*).

For as long as any Notes are represented by Global Notes held by the Common Safekeeper or the common depository (as applicable) on behalf of Euroclear and/or Clearstream, Luxembourg, payments of principal, interest, if any, and any other amounts on such Global Notes will be made through Euroclear and/or Clearstream, Luxembourg (as the case may be) against presentation or surrender (as the case may be) of the relevant Global Notes.

The registered holder of a Global Note, being the Common Safekeeper or the common depository (as applicable) for Euroclear and/or Clearstream, Luxembourg, shall be treated by the Issuer and the Principal Paying Agent as the sole holder of the relevant Notes represented by such Global Note with respect to the payment of principal, interest, if any, and any other amounts payable in respect of the Notes.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg, as the case may be.

Thus, the Noteholders will have to rely on the procedures of Euroclear and/or Clearstream, Luxembourg for transfers, payments and communications from the Issuer, which may cause the Issuer being unable to meet its obligations under the Notes.

Notes in definitive form and denominations in integral multiples

The Notes have a denomination consisting of a minimum authorised denomination of EUR 100,000 plus higher integral multiples of EUR 1,000 with a maximum denomination of EUR 199,000. Accordingly, it is possible that the Notes may be traded in amounts in excess of the minimum authorised denomination that are not integral multiples of such denomination. In such a case, if Notes in definitive form are required to be issued, a Noteholder who holds a principal amount of a Note less than the minimum authorised denomination at the relevant time may not receive a Note in definitive form in respect of a holding and may need to purchase a principal amount of Notes such that their holding amounts to the minimum authorised denomination (or another relevant denomination amount). Notes in definitive form, if issued, will only be printed and issued in minimum authorised denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof with a maximum denomination of EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000. If Notes in definitive form are issued, Noteholders should be aware that these Notes in definitive form which have a denomination that is not an integral multiple of the minimum authorised denomination may be illiquid and difficult to trade and should therefore be aware that they may suffer losses if they intend to sell any of the Notes on the secondary market for such Notes.

1.3. Risk factors regarding counterparties

Reliance of the Issuer on third parties

Counterparties to the Issuer may not perform or may be prevented from performing their obligations under the Transaction Documents due to, *inter alia*, a force majeure event out of their control or may terminate such Transaction Documents in accordance with their terms. The ability of the Issuer to duly perform its obligations under the Notes will depend to a large extent on the due performance by other Transaction Parties of their obligations and duties under the Transaction Documents. A default by a counterparty may result in the Issuer not being able to meet its obligations under the Notes and the Transaction Documents to which it is a party.

Noteholders should note that the Issuer will in particular be dependent on Buy Way given its various roles under the Transaction respectively as Seller, Servicer and as SICF Provider.

Due to the dependency on the performance of the relevant counterparties of their obligations in connection with the Transaction, a deterioration of the credit quality of any of these counterparties may also have an adverse effect on the rating of the Notes.

The Transaction Documents provide for the ability of the Issuer under certain circumstances to terminate the appointment of any relevant third party service provider under the relevant Transaction Documents and to replace them by a suitable successor. However, there is no guarantee or assurance that a suitable successor can be appointed or as to the financial terms on which they would agree to be appointed.

Credit risk of the parties to the Transaction Documents and change of counterparties

The ability of the Issuer to make any principal and interest payments in respect of the Notes depends, to a large extent, upon the ability of the parties to the Transaction Documents to perform their payment obligations towards the Issuer. In particular and without limiting the generality of the foregoing, the timely payment of amounts due in respect of the Notes depends on (a) the ability of the Servicer to transfer to the Issuer any amount collected or recovered under the Purchased Receivables, (b) the ability of the Seller to meet its payment obligations under the Receivables Purchase Agreement, (c) the creditworthiness of the Account Bank and (d) the ability of the Cap Counterparty to pay any Floating Amount when due to the Issuer.

Failure of any such party to make a payment as expected and when due may, if the mitigants included in the structure of the Transaction are insufficient, would affect the ability of the Issuer to make principal and interest payments in respect of the Notes.

In this respect, the parties to the Transaction Documents who receive and hold monies or provide support to the Transaction pursuant to the terms of such documents (such as the Account Bank and the Cap Counterparty) are required to satisfy certain criteria to continue to be counterparty to the Issuer.

These criteria include requirements in relation to the short-term and/or long-term unguaranteed and unsecured ratings ascribed to such party by the Rating Agencies. If the party concerned ceases to satisfy the applicable criteria, then the rights and obligations of that party may be required to be transferred to another entity which does satisfy the applicable ratings criteria. In these circumstances, the terms agreed with the replacement entity may not be as favourable as those agreed with the original party and the cost to the Issuer may therefore increase. In addition, it may not be possible to find an entity with the required ratings that would be willing to act in such role. This may reduce amounts available to the Issuer to make payments of interest and principal on the Notes and/or lead to a downgrade in the ratings of the Notes.

In addition, should the applicable criteria cease to be satisfied, then the parties to the relevant Transaction Document may agree to amend or waive certain of the terms of such document, including the applicable criteria (although this will not apply to mandatory provisions of law), in order to avoid the need for a replacement entity to be appointed. The consent of Noteholders may not be required in relation to such amendments and/or waivers.

Reliance on the Servicing Procedures

The Servicer will carry out the administration, the servicing, the recovery and the enforcement of the Purchased Receivables. Accordingly, the Issuer and the Secured Parties are relying on the expertise, business judgment, practices and ability of the Servicer (or its sub-servicers, or, if replaced, the Back-up Servicer) as they exist from time to time, including enforcing claims against Borrowers. In particular, in respect of Receivables owed by (a) Borrower(s) resident in Luxembourg, Noteholders should note that as from the Luxembourg Branch Commencement Date the servicing activities will be performed in first instance by BWPF Luxembourg branch, but will be supported by Buy Way head office (based

on certain intra-entity arrangements in place with Buy Way (legal entity) acting through its head office for all servicing tasks not directly facing Luxembourg Borrowers or in case workload at the level of Luxembourg branch exceeds available capacity), subject at all times to compliance with all applicable regulations. However, there is no certainty and no representation and warranty is given by any of the Transaction Parties that such Servicing Procedures, including those applied by Buy Way acting through its head office or, as from the Luxembourg Branch Commencement Date, through BWPF Luxembourg Branch, will be sufficient for the efficient and successful servicing, administration, recovery and enforcement of the Purchased Receivables.

Furthermore, such procedures may change over time and no assurance can be given that such changes will not have an adverse effect on the Issuer's ability to make payments on the Notes.

In order to mitigate this risk, the Servicer is required to follow its collection practices, policies and procedures, being those practices, policies and procedures used by the Servicer with respect to all consumer loan receivables managed by it.

In addition, the Servicer may sub-contract to third parties certain of its tasks and obligations under the Servicing Agreement which may give rise to additional risks (although the Servicer will remain liable for its obligations under the Servicing Agreement notwithstanding this subcontracting).

Risk related to absence of Monthly Servicer Report

Pursuant to the Calculation Agency Agreement, in case the Servicer has failed to provide the Calculation Agent with the Monthly Servicer Report on the relevant Servicer Report Date, the Calculation Agent shall adjust the Available Principal Amount and the Available Interest Amount as soon as practicable upon receipt of the relevant Monthly Servicer Report.

When the Issuer or the Calculation Agent on its behalf receives the Monthly Servicer Report(s) relating to the Monthly Calculation Period(s) for which such calculations and estimation have been made, it will make reconciliation calculations and payments and credit or debit, as applicable, such amounts from the Interest Account and Principal Account.

Any (i) calculations properly done in accordance with the Accounts and Receivables Pledge Agreement and in accordance with the Calculation Agency Agreement, (ii) payments made and payments not made under any of the Notes and Transaction Documents in accordance with such calculations and (iii) reconciliation calculations and reconciliation payments made or payments not made as a result of such reconciliation calculations, each in accordance with the Calculation Agency Agreement, shall be deemed to be done, made or not made in accordance with the provisions of the Transaction Documents and will in themselves not lead to an event of default or any other default or termination event under any of the Transaction Documents or breach of any triggers included therein. Therefore there is a risk that the Issuer pays out less or more interest, to the extent applicable, and, respectively, less or more principal on the Notes than would have been payable if the Monthly Servicer Report(s) was/were available.

1.4. Risk factors regarding the Purchased Receivables

No Searches and Investigations on the Securitised Portfolio

None of the Issuer, the Arranger, the Joint Lead Managers, or the Security Agent have made or caused to be made or will make or cause to be made, any enquiries, investigations or searches to verify the details or characteristics of the Consumer Loans originated by the Seller and under which the Purchased Receivables are sold by the Seller pursuant to the Receivables Purchase Agreement or the Related Security, or to establish the creditworthiness of any Borrower, or any other enquiries, investigations or searches which a prudent purchaser of the Purchased Receivables would ordinarily make, and each will

rely instead on the representations and warranties given by the Seller in the Receivables Purchase Agreement. These representations and warranties will be given in relation to the Purchased Receivables, the Consumer Loans and all Ancillary Rights related thereto.

If there is a breach of any representation and/or warranty in relation to any Purchased Receivable, the Consumer Loans and the Ancillary Rights, the Seller will be required to repurchase such Purchased Receivable or to pay an indemnity to the Issuer if such repurchase is not possible. Such repurchase will be subject to the conditions set out below under Section 7.1 (*The Receivables Purchase Agreement*) below. The Issuer will be exposed to the credit risk of the Seller in respect of its claims for payment of any Repurchase Price or Indemnity Amount.

Should the Seller fail to pay the Repurchase Price or the Indemnity Amount to the Issuer, this may have an adverse effect on the ability of the Issuer to make payments under the Notes.

To the extent that any loss arises as a result of a matter which is not covered by the representations and warranties, the loss will remain with the Issuer. In particular, the Seller does not give any warranty as to the ongoing solvency of the Borrowers of the Purchased Receivables.

Regulatory transfer restrictions in respect of the Receivables under the Consumer Loan Agreements

Pursuant to article VII.102 of the Belgian Code of Economic Law, the Receivables under a Belgian Law Consumer Loan Agreement may be assigned or transferred to certain types of entities only. These types of entities include mobilisation institutions, such as the Issuer, as well as any of the following: providers of credit duly licenced or registered under Book VII of the Belgian Code of Economic Law, the National Bank of Belgium, the Protection Fund for Deposits and Financial Instruments, credit insurance companies and other persons designated by royal decree.

Article VII.102 of the Belgian Code of Economic Law does not restrict the pledging of the Receivables under a Consumer Loan to the types of entities referred to therein. The Issuer is therefore entitled to create a pledge over the Purchased Receivables in favour of the Secured Parties, including the Security Agent, notwithstanding such parties do not qualify as entities listed in article VII.102 of the Belgian Code of Economic Law. However, in case of an enforcement of the pledge over the Purchased Receivables, the Purchased Receivables can only be sold and assigned to a type of entity listed in article VII.102 of the Belgian Code of Economic Law which may have an impact on the realisation value of such pledge. This may consequently increase the risk described in paragraph *Realisation of the Related Security* under this Section 1.4 (*Risk factors regarding the Purchased Receivables*).

The enforcement of the Security (in respect of the Compartment BL Consumer Credit 2024 Assets) by the Security Agent pursuant to the terms of the Accounts and Receivables Pledge Agreement and the Conditions is the only remedy available to the Security Agent on behalf of the Noteholders and consequently to the Noteholders for the purpose of recovering amounts owed in respect of the Notes. Any adverse event on the realisation value of the pledge may result in further losses for the Noteholders.

The Receivables under the Luxembourg Law Consumer Loan Agreements are not subject to this restriction.

Origination of Consumer Loan Agreements by the Seller is dependent on the performance of its network of intermediaries and the competition in the Belgian and Luxembourg consumer credit industry

The Seller distributes credit products to its customers through various channels, mainly, retailers (Media Markt, Vanden Borre, etc.) acting as credit intermediaries (i.e. brokers through the so-called Retail Channel) and also directly through telephone sales and via internet and at its registered seat (Direct Channel).

Unavailability of this network (e.g. through interruption or cessation of activities of certain brokers, commercial disputes, insolvency, etc.), may have an adverse impact on the ability of the Seller to originate a sufficient volume of Eligible Receivables during the Revolving Period and could result in a Revolving Termination Event.

Risks related to the requirements of Belgian and Luxembourg consumer credit laws and regulations

Consumer loans are highly regulated in Belgium and Luxembourg. The Seller is bound by various legal requirements based on consumer credit laws and regulations applicable in Belgium and in Luxembourg.

For instance and without limitation, these credit laws and regulations provide for a number of very formalistic requirements as to the lay-out and printing of the loan documentation. If a court would find that some of these requirements are breached, it could order a mandatory waiver of interest or even avoid the entire loan agreement. The Seller may, amongst others, be liable for damages towards the relevant Borrowers (if damages are proven) and be subject to fine, criminal or other administrative sanctions, as the case may be. In addition, the Consumer Loan Agreements have to comply with various consumer protection regulations including rules on abusive clauses. These rules are subject to interpretation by the courts and will be reviewed on a case-by-case basis in light of the facts and circumstances at hand.

To cover these risks, the Seller has made a number of representations and warranties in favour of the Issuer in the Receivables Purchase Agreement. Also, only Receivables complying with certain Eligibility Criteria will be purchased by the Issuer. The Seller has, amongst others, represented and warranted in the Receivables Purchase Agreement that each of the Consumer Loans has been granted in accordance with all applicable legal and regulatory requirements, including without limitation, the Belgian Code of Economic Law and the Luxembourg Consumer Code and that each Consumer Loan Agreement constitutes legal, valid, binding and enforceable obligations of the relevant Borrower in accordance with its respective terms in all material respects.

If there is a breach of any representation and/or warranty in relation to any Eligibility Criteria the Seller will be required to repurchase such Purchased Receivable or to pay an indemnity if such repurchase is not possible. Should the Seller fail to repurchase or indemnify (as applicable) the Issuer, this may have an adverse effect on the ability of the Issuer to make payments under the Notes.

Risks related to disputes and claims by borrowers

As part of its ordinary course of business, the Seller is occasionally involved in disputes and claims brought before the courts. Although it is not possible to predict the outcome of current or impending proceedings, the Seller believes on the basis of information currently available that the outcomes are unlikely to have material adverse effects on the Seller's ability to comply with its obligations under the Transaction Documents. In addition, the applicable Eligibility Criteria exclude the transfer of a disputed receivable to the Issuer.

However, if any such dispute or claim would lead to a successful claim for damages from a Borrower on the basis of breach of contract and/or if a Consumer Loan or any provision thereof would be void or voidable, the Issuer may receive less or no payment under the Purchased Receivables(s) as a result thereof. This may lead to losses under the Notes.

Defence of non-performance

Under Belgian and Luxembourg laws a debtor may in certain circumstances in case of default of its creditor invoke the defence of non-performance (the ***ENAC Defence***) pursuant to which it would be entitled to suspend payment under its obligations until its counterparty has duly discharged its obligations due and payable to the debtor.

With the adoption of new Book 5 of the Belgian Civil Code (*Belgisch Burgerlijk Wetboek/Code Civil Belge*) which entered into force on 1 January 2023, the Belgian legislator introduced a new variant to the ENAC Defence which is called the *exceptio timoris* and is set out in article 5.239 § 2 of the Belgian Civil Code (the ***Exceptio Timoris***). The Exceptio Timoris allows a party to suspend the performance of its own obligations when it becomes clear that its counterparty will not perform its obligations by the due date, provided that the consequences of such non-performance will be sufficiently severe for the suspending party. Invoking the Exceptio Timoris defence is however not possible if the counterparty provides satisfactory guarantees for the performance of its obligations.

The ENAC Defence and the Exceptio Timoris could limit the amounts received by the Issuer, which could in its turn prevent the Issuer from fulfilling its payment obligations under the Transaction, to the extent the Seller would be declared bankrupt or would no longer be able to indemnify the Issuer. This may result in losses for the Noteholders.

Set-off following the sale of the Receivables

The Seller has represented that the Consumer Loan Agreements relating to the Purchased Receivables do not include an express provision giving the Borrower a contractual set-off right.

Statutory set-off rights may however arise between the claims of the Seller in respect of the Purchased Receivables *on the one hand* and any cross-claim that a Borrower (or third party provider of collateral) would have against the Seller *on the other hand*, as soon as such claims and cross-claims exist and are fungible, liquid (*vaststaand/liquide*) and payable (*opeisbaar/ exigible*). Such statutory set-off rights may potentially reduce amounts received by the Issuer (and hence the amounts available to repay the Notes) and the beneficiaries of the Security.

The assignment of the Purchased Receivables from the Seller to the Issuer does not deprive the Borrower of the right it would otherwise have to invoke such set-off against the Seller, even if such assignment was notified to the Borrowers. According to article VII.104 of the Belgian Code of Economic Law and article 224-18 (1) of the Luxembourg Consumer Code (the latter rule may be applicable in case of a Luxembourg Law Consumer Loan Agreement or a Belgian Law Consumer Loan Agreement with a Borrower resident in Luxembourg), the Borrower retains all its defences (including set-off right) vis-à-vis the transferee (the Issuer) in case of an assignment of the Purchased Receivables. Article VII.104 of the Belgian Code of Economic Law and article L. 224-23 of the Luxembourg Consumer Code specifically mention that any clause to the contrary shall be null and void.

Under Belgian law set-off is in principle no longer permitted as from the bankruptcy of one of the parties involved. It is doubtful whether article VII.104 of Belgian Code of Economic Law or article L. 224-18 (1) of the Luxembourg Consumer Code would also allow Borrowers to proceed with a set-off upon or after a bankruptcy of the Seller. In any event, even without article VII.104 of the Belgian Code of Economic Law or article L. 224-18 (1) of the Luxembourg Consumer Code, a Borrower would still be entitled to claim set-off if its cross-claim against the Seller would "legally or in fact be closely connected" with the claim of the Seller under the Purchased Receivable.

The risk of set-off right is mitigated by the fact that the Borrowers are expected to only have a limited amount of cross-claims against the Seller as a result of the following:

(i) the Seller does not propose to the Borrowers any customer loyalty programme or cash-back programme under which the latter would be entitled to claim benefits from the Seller;

(ii) the Seller is prohibited under Belgium law from conducting any deposit taking activity; hence, the Seller may not take deposits from the Borrowers; and

(iii) the Seller is not an insurance company and therefore the Insurance Company under any Insurance Policy subscribed by a Borrower is a separate entity.

To the extent the Seller would be declared bankrupt or would no longer be able to indemnify the Issuer, if set-off rights would arise, this could limit the amounts received by the Issuer, which could in its turn prevent the Issuer from fulfilling its payment obligations under the Notes towards the Noteholders.

Commingling Risk

The Borrowers under the Consumer Loans have the option to pay the Instalments due and payable in respect of the Purchased Receivables either (i) by way of a direct debit (whereby a revocable mandate has been given by the Borrower to the Seller to debit a specified account of the Borrower with the amount of the Instalment as notified upfront to the Borrower), or (ii) by way of a wire transfer to a specified account of the Seller. No other payment options are made available to the Borrowers.

The Seller has opened separate Seller Collection Accounts for the receipt of, on the one hand collections by direct debit (the ***Direct Debit Seller Collection Account***) and on the other hand collections paid directly by the Borrowers by non-direct debit (such as wire transfer) (the ***Non-Direct Debit Seller Collection Accounts***).

The Direct Debit Seller Collection Account will exclusively be credited with the amounts received in relation to (i) Purchased Receivables and (ii) Non-Purchased Receivables and Purchased Receivables arising from the same Common Revolving Loans (and their Related Rights and Related Security), and will be pledged by the Seller (in its capacity as Servicer) in favour of the Issuer.

The Non-Direct Debit Seller Collection Accounts will not be credited exclusively with amounts received in relation to Purchased Receivables, but also with payments on other receivables held by the Seller (or sold to other parties, including Receivables to be sold and assigned to the warehouse transaction for consumer loan receivables currently financed in B-Consumer SA, a *SIC institutionnelle de droit belge* incorporated under the laws of Belgium, having its registered office at Havenlaan 86c, bus 204, B-1000 Brussel, registered with RPM/RPR Brussels under number 0691.843.887, acting through its Compartment B-Consumer II, or a new warehouse transaction, the ***Warehouse***). However, in order to avoid the risk that in case of an insolvency of the Seller, the recourse the Issuer would have against the Seller for collections received on the Purchased Receivables into the Non-Direct Debit Seller Collection Accounts would be an unsecured claim against the insolvent estate of the Seller for collection monies standing to the credit of the Non-Direct Debit Seller Collection Accounts at such time, the Seller has also granted a pledge over the Non-Direct Debit Seller Collection Accounts. Taking into account that the Non-Direct Debit Accounts are not exclusively used for receipt of Available Collections in respect of the Purchased Receivables, but also for Available Collections belonging to the Warehouse or the Seller, said pledge will not be granted exclusively to the Issuer. Although the pledge over these Non-Direct Debit Seller Collection Accounts will include intercreditor arrangements between the Issuer and the other secured parties under this pledge (which receive collections in these Non-Direct Debit Seller Collection Accounts), it cannot be excluded that discussions may arise in respect of the allocation in respect of the pledged Available Collections standing to the credit of the Non-Direct Debit Seller Collection Accounts causing a delay in the receipt of such Available Collections for the Issuer. This may affect this Issuer's capacity to timely honour its payments obligations under the Notes.

No notification of the Sale and Pledge

In accordance with Belgian conflicts of law rules (article 87, §3 of the Belgian Code of Private International Law, as amended from time to time the ***PIL Code***), the effectiveness of an assignment of receivables against third parties is governed by the laws of the jurisdiction of the habitual residence of the assignor. In case of an assignment of the Receivables by the Seller (subject to the further observations below in respect the assignment of Receivables under the Luxembourg Law Consumer

Loan Agreements originated by BWPF Luxembourg Branch), this will in principle be Belgian law. The Seller and the Issuer have therefore agreed that the sale and assignment of Receivables under the Receivables Purchase Agreement will be governed by Belgian law.

Where Belgian law governs the sale and assignment, article 5.179 of the Belgian Civil Code (*Belgisch Burgerlijk Wetboek/Code Civil Belge*) will apply to the assignment of the Purchased Receivables from the Seller to the Issuer. Between the Seller and the Issuer, as well as against third parties (other than the Borrowers) the relevant Purchased Receivables are assigned to the Issuer without the need for Borrowers' involvement.

Also the pledging of the Purchased Receivables by the Issuer (which, in accordance with Luxembourg conflicts of law rules, is governed by Luxembourg law and in particular the provisions of the Luxembourg Financial Collateral Law) does not require any involvement of the Borrowers.

The sale and assignment of the Purchased Receivables to the Issuer (and the pledge of the Purchased Receivables to the Security Agent and the other Secured Parties) will not be notified to or acknowledged by the Borrowers until the occurrence of a Notification Event.

Until such notice to (or acknowledgement by) the Borrowers:

(a) the liabilities of the Borrowers under the Purchased Receivables will be validly discharged by payment to the Seller. The Seller, having transferred all rights, title, interest and the benefit in and to the Purchased Receivables to the Issuer, will however, be the agent of the Issuer (for so long as it remains Servicer under the Servicing Agreement) for the purposes of the collection of monies relating to the Purchased Receivables and will be accountable to the Issuer accordingly. The failure to give notice of the transfer also means that the Seller can agree with the Borrowers to vary the terms and conditions of the Purchased Receivables and the Related Security and that the Seller in such capacity may waive any rights under the Purchased Receivables and the Related Security. The Seller will, however, undertake for the benefit of the Issuer that it will not vary, or waive any rights in respect of the Purchased Receivables and the Related Rights under any of the Contract Records other than as permitted by the Transaction Documents;

(b) if the Seller were to transfer or pledge the same Purchased Receivables to a party other than the Issuer either before or after the relevant Purchase Date against consideration (or if the Issuer were to transfer or pledge the same to a party other than the Security Agent and the other Secured Parties), the assignee who first notifies the relevant Borrowers and acts in good faith would have the first claim to the relevant Receivable. The Seller will, however, represent to the Issuer, the Security Agent and the other Secured Parties that it has not made any such transfer or pledge on or prior to the relevant Purchase Date, and it will undertake to the Issuer, the Security Agent and the other Secured Parties that it will not make any such transfer or pledge after the relevant Purchase Date and the Issuer will make a similar undertaking to the Security Agent and the other Secured Parties;

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

    (i) to notify the Issuer of any attachment (*bewarend beslag/saisie conservatoire or uitvoerend beslag/saisie exécutoire*) by its creditors to any Receivable which may result in the Borrowers being required to make payments to the creditors of the Seller;

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

(iii) to indemnify the Issuer, the Security Agent and the other Secured Parties against any reduction in the obligations to the Issuer of the Borrowers due to payments to creditors of the Seller.

The Receivables Purchase Agreement provides that upon the occurrence of certain Notification Events, the Seller (in its capacity as Servicer), unless otherwise instructed by the Security Agent, will be required to give notice of the assignment to the Borrowers including instructions to the relevant Borrowers and any relevant third parties of the Receivables, to pay any amounts due directly to a specified account. The Security Agent will at its option be entitled to instruct the Back-up Servicer to give such notice, in which case the Seller shall reimburse the Issuer or the Security Agent (as applicable) for the costs thereof.

The Accounts and Receivables Pledge Agreement provides that upon the occurrence of certain Notification Events or an enforcement following the occurrence of an Acceleration Event, the Security Agent will instruct the Seller (in its capacity as Servicer, if no Servicer Termination Event previously occurred) or the Back-up Servicer to give notice of the pledge of the Collateral (as described in Sub-Section **C** (*The Collateral*) below) including instructions to the relevant Borrowers of the Purchased Receivables to pay any amounts due directly to a specified account.

In respect of the Receivables under the Luxembourg Law Consumer Loan Agreements originated by BWPF Luxembourg Branch, the effectiveness of the assignment of the Purchased Receivables against third parties may, in case of proceeding brought before the Luxembourg courts, however also be assessed in accordance with Luxembourg conflicts of law rules (article 58.2 of the Luxembourg Securitisation Law) which provides that the effectiveness of an assignment of receivables against third parties is governed by the laws of the jurisdiction where the assignor is located. In respect of the Receivables under the Luxembourg Law Consumer Loan Agreements originated by BWPF Luxembourg Branch and sold and assigned by BWPF Luxembourg Branch, this could arguably be Luxembourg (rather than Belgium), if the Luxembourg courts would look at the location of the branch rather than the legal entity for the location of the assignor. For this reason, the Seller and the Issuer have agreed that sale and assignment of Receivables under the Luxembourg Law Consumer Loan Agreements originated by BWPF Luxembourg Branch will also be governed by the provisions of articles 53 to 59 (included) of the Luxembourg Securitisation Law.

In accordance with article 55.1 of the Luxembourg Securitisation Law, the sale and assignment of the Purchased Receivables to the Issuer becomes effective between the parties and against third parties as from the moment the assignment is agreed on, unless the contrary is provided for in such agreement. The Borrower is validly discharged from its payment obligations by payment to the Seller as long as it has not gained knowledge of the assignment.

Before the notification of the assignment, any of the risks described above can materialise and have a negative impact on the amounts that the Issuer receives or can receive under and in relation to the Purchased Receivables, which could in turn have a negative impact on the amounts the Noteholders will receive under the Notes and may hence result in the Noteholders suffering losses on their investment in the Notes.

Related Security - Assignment of Salary

The assignment by a Borrower (who is an employee) of his/her salary is governed by special legislations (articles 27 to 35 of the Belgian Act of 12 April 1965 on the protection of the salary of employees or the Luxembourg law dated 11 November 1970 on the assignments and attachments of remuneration, as amended, together the ***Salary Protection Acts***).

The Salary Protection Acts each provide for specific formalities for a valid assignment of salary, but each is silent on eventual specific requirements in relation to the assignment of a Receivable that is secured by such assignment of salary.

In the absence of reported precedents, it is not absolutely certain to which extent the Seller can validly transfer the benefit of such assignment to the Issuer. Therefore, there is the risk that the Issuer may not have the benefit of such arrangement in case of insolvency of the Seller, which may adversely affect the ability of the Issuer to meet its obligations in full to pay interest and principal in respect of the Notes.

Moreover, the Borrower may have assigned his salary as security for debts other than the Purchased Receivables; the assignee who in such case first starts actual enforcement of the assignment against the Borrower would have priority over the other assignees.

The Salary Protection Acts include certain limitations on the amounts that can be assigned such as a limitation (under article VII.98 of the Belgian Code of Economic Law) to the amounts due on the date of the notification of the assignment, and the revenues of the minor children are not transferable.

Related Security – Insurance

In respect of the Consumer Loans, the Borrowers have the possibility to take out insurance cover through Buy Way as insurance intermediary. The type of coverage provided depends on the type of Consumer Loan Agreement entered into. The risks covered may include decease, decease by accident, total and definitive invalidity, temporary incapacity, unemployment, damage to purchases paid by card and fraudulent card use.

The insurance cover is taken out in the name of the Borrower as insured party, whereas the Seller in most cases acts as underwriter of the policy. Based on the Standard Forms, the Seller has no actual contractual rights against the relevant insurance companies. In the case of an insured event, the claim form provided to the Borrower will however include an instruction to the relevant insurance company to pay the insurance proceeds directly to the Seller. Although in practice this set-up will most likely result in the Seller receiving the insurance proceeds, the Seller does not have actual rights against such insurance companies (prior to the giving of the instructions by the relevant Borrower) that can be transferred to the Issuer or may, in respect of the Purchased Receivables under the Belgian Law Consumer Loan Agreements, be transferred automatically in accordance with article 7 of the Belgian Mobilisation Law. Therefore, there is a risk that the Issuer may not have the benefit of such arrangement in case of insolvency of the Seller, which may adversely affect the ability of the Issuer to meet its obligations in full to pay interest and principal in respect of the Notes.

The Seller will use its best efforts to agree with the relevant insurance companies that, upon the receipt of notice of the occurrence of a Servicer Termination Event by the Servicer or the Back-up Servicer, such insurance company will amend its claim forms available to the Borrowers in such a way that, in case of the occurrence of insured event, the Borrower gives instruction to pay the insurance proceeds to the relevant Back-up Servicer for on-payment in the following order (i) *firstly*, to the Issuer (to the extent any amounts are owed by the Borrower to the Issuer), (ii) *secondly*, the Warehouse (to the extent any amounts are also owed by the Borrower to the Warehouse) and (iii) thirdly, to the Seller.

Realisation of the Related Security

In case of enforcement actions against the Borrower(s), the proceeds of the realisation of the Related Security may not entirely cover the outstanding amount under the relevant Purchased Receivable. There is a risk that a shortfall could delay or reduce the payments by the Issuer on the Notes.

Payments on the Purchased Receivables are subject to credit, liquidity and interest rate risks

Payments on the Purchased Receivables are subject to credit, liquidity and interest rate risks. This may be due to, among other things, general economic conditions, unemployment levels, political decisions, the financial standing of Borrowers, market interest rates, the Seller's Credit Policies at origination and other and similar factors.

In respect of the interest rate risk under the Purchased Receivables, please refer to paragraph *The Seller may change the interest rate payable on the Receivables* in Section 1.4 (*Risk factors regarding the Purchased Receivables*).

Other factors influencing payments of the Purchased Receivables (such as those listed above) may lead to an increase in delinquencies by Borrowers and could ultimately have an adverse impact on the ability of Borrowers to repay the Purchased Receivables. Delays in the receipt or risk of defaults in the making of payments due from Borrowers to the Issuer in respect of the Purchased Receivables under the Consumer Loans create a risk that payments of amounts due under, and recoveries received from, the Purchased Receivables and consequently payments made by the Issuer under the Notes, are not received on a timely basis thereby causing temporary liquidity problems to the Issuer and/or losses on the amounts invested by the Noteholders. See further Section 4 (*Credit Structure*).

In particular, please also note that the allocation (as referred to in paragraph *Commingling Risk* under Section 1.2 (*Risk factors regarding the Notes and the structure*) above) of the Available Collections received on the Non-Direct Debit Seller Collection Accounts (or the Collection Account, as the case may be) made by the Servicer (or the Back-up Servicer, as the case may be) in accordance with the Transaction Documents may cause a delay in the receipt of the Available Collections for the Issuer. Please also see paragraph *Commingling Risk* Section 1.2 (*Risk factors regarding the Notes and the structure*) above and Section 4.2.13 (*Seller Collection Accounts*) below.

The payment of principal and interest under the Notes is dependent upon the future performance of the Consumer Loans. Noteholders may therefore suffer losses on the amounts invested in the Notes as a function of, inter alia, the timing and/or number of Borrower defaults and/or Borrower delinquencies under the Consumer Loans and/or of the relevant outstanding of such defaults and delinquencies and/or timing and recovery rates of defaulted receivables.

There can be no assurance that the historical level of losses or delinquencies experienced by the Seller on its respective portfolio of consumer loans is predictive of future performance of the portfolio. Losses or delinquencies could increase significantly for various reasons, including changes in the local, regional or national economies or due to other events. Any significant increase in losses or delinquencies on the Consumer Loans could lead to delayed and/or reduced payments on the Notes and/or the increase of the rate of repayment of the Notes.

Proceedings resulting in a delayed payment by the Borrower

The Belgian courts may grant a Borrower who has failed to perform its obligations under a Consumer Loan Agreement and whose financial condition has deteriorated a rescheduling of repayments (*betalingsfaciliteiten/facilités de paiements*) in accordance with article VII.107 of the Belgian Code of Economic Law. In case such rescheduling increases the costs of the Consumer Loan, the courts have the power to determine the part of the increase which needs to be borne by the relevant Borrower. Furthermore, Belgian courts may also grant the Borrower a moratorium (*uitstel van betaling/sursis de paiement*) in accordance with the provisions of the Belgian Judicial Code.

A Borrower that is over-indebted may also apply with the courts for a procedure for the collective settlement of its debts (*collectieve schuldenregeling/règlement collectif de dette*) in accordance with the provisions of article 1675/2 et seq. of the Belgian Judicial Code. The purpose of such proceedings will

be the conclusion of either an amicable or a judicial debt rescheduling plan for the Borrower. Within the context of these proceeding, the courts may take a number of measures having an impact on the amounts owed under the Purchased Receivables, including a rescheduling of payments, a reduction of the contractually agreed or legal interest rate and a discharge of default interest, fees and charges. Ultimately, provided all assets of the Borrower that are available for attachment have been realised and a judicial debt rescheduling plan has been complied with by the Borrower, the courts may discharge the Borrower of its remaining debts.

The Luxembourg law dated 8 January 2013 in relation to overextension of debts provides for a similar procedure for the collective settlement of debts in case of over-indebtedness.

Any rescheduling, reduction or discharge may lead to losses for the Noteholders.

The Seller may change the interest rate payable under the Purchased Receivables

The interest rate under a Belgian Revolving Loan Agreement is calculated in accordance with the maximum annual percentage rate of charge (*maximaal jaarlijks kostenpercentage/taux annuel effectif global maximum*) as calculated in accordance with the Royal Decree of 14 September 2016 regarding the costs, percentages, the term and the repayment modalities of credit agreement subject to Book VII of the Code of Economic Law and the determination of reference indices for variable interest rates regarding mortgage credits and assimilated consumer credits (the ***Usury Rate***). If the Usury Rate is modified, the Belgian Code of Economic Law and the Belgian Revolving Loan Agreement provide that the Seller has the right (in case of an increase of the Usury Rate) or the obligation (in case of a decrease of the Usury Rate) to modify such interest rate (within the limits imposed by the law in case of a decrease of the Usury Rate) within three months following a change of Usury Rate. The Borrower will be informed in advance, in its monthly statement, of the new applicable interest rate. If such modification results in an increase of more than 25% of the initial or previous applicable interest rate, the Borrower has a right to terminate the Belgian Revolving Loan Agreement within a period of three months and without any expenses.

Although the Usury Rate is based on the level of the 3-month EURIBOR and is reset not more than twice per annum, mismatches may arise between (A) the evolution of the Reference Rate applicable to the Notes and (B)(i) the Usury Rate and (ii) action taken by the Servicer to amend the interest rate on the Revolving Loan Agreements (and the Purchased Receivables) following the amendment of the Usury Rate. If the Usury Rate decreases, the interest rate of the Purchased Receivables will decrease accordingly. Such change would apply to both the Main Drawings and any Special Drawings under a Revolving Loan. In addition, in order to maintain its competitive position in the revolving consumer credit market in Belgium and Luxembourg, the Seller will be entitled in accordance with the provisions of the Receivables Purchase Agreement to decrease from time to time the contractual interest rate of the Revolving Loan Agreements under which Purchased Receivables arose without the prior consent of the Issuer subject to certain conditions.

In case that the Seller would modify the terms and conditions of the Revolving Loan Agreements reducing the interest rate applicable under the Purchased Receivables, there would be a reduction of the amounts received by the Issuer and consequently this may affect the capacity of the Issuer to honour its payments obligations under the Notes. In the past the Seller has however not decreased the interest rate applicable on the Revolving Loan Agreements other than in line with the Usury Rate.

Even if the interest rate of the Instalment Loans may not be subject to any variation after their Purchase Date in accordance with the Receivables Purchase Agreement, the interest rate of the newly originated Instalment Loans purchased on each Purchase Date after the Closing Date (and in consequence the weighted average interest rate of the Purchased Receivables) may decrease from time to time due to various economic, financial or commercial events (for example in order to maintain its competitive position in the consumer loan market in Belgium and Luxembourg). This risk is to a certain extent but

not fully mitigated by the applicable Eligibility Criteria on each Purchase Date and the Portfolio Conditions on each Cut-off Date, as the case may be.

Consequently, there can be no guarantee that the yield received following such a rate change or the addition of additional receivables will remain at the same level relative to the Interest Rate payable by the Issuer on the Notes.

Changes to the characteristics of the Securitised Portfolio

The characteristics and composition of the Securitised Portfolio will change from time to time with (i) the additional purchases of Receivables in the context of Initial Transfers and/or Additional Transfers by the Issuer during the Revolving Period and, for Additional Transfers, during the Amortisation Period, (ii) the repayment or prepayment, as the case may be, of the Purchased Receivables, any suspension or payment holiday, any delinquencies, any defaults and/or renegotiations entered into by the Servicer in accordance with its Servicing Procedures and (iii) the repurchase by the Seller from the Issuer of certain Purchased Receivables. The Securitised Portfolio could become materially different from the characteristics of the pool at the date of this Prospectus.

Investors in the Notes must ensure to carry out their due diligence assessment on an ongoing basis for the time they hold Notes in order to assess the ongoing risks involved in the Transaction.

The Eligibility Criteria, the Portfolio Conditions (including the Special Drawings Limit) and the Maximum Addition Amount condition (prohibiting any purchase of Initial Transfers in case of breach of this turnover limit, without receiving a confirmation from each Rating Agency that it will not downgrade or withdraw the then current ratings of the Notes) aim at limiting the changes of the overall characteristics of the Securitised Portfolio over time during the Revolving Period. Investors should note that the Portfolio Conditions are not applicable during the Amortisation Period while the Issuer will continue to purchase new Receivables arising under Revolving Loans in the context of Additional Transfers.

For more information on the revolving structure of the Transaction, please see Section 4 (*Credit Structure*).

Changes to the duration of the Transaction

The Transaction is structured with a revolving period of maximum three years during which the Issuer undertakes to purchase new Eligible Receivables in order to satisfy the Minimum Portfolio Amount Condition (See paragraph "*Statistical Information relating to the Portfolio of Consumer Loans"* of Section 13 (*Description of the Portfolio and Historical Performance*). There is a risk that this period comes to an end earlier in case of the occurrence of a Revolving Termination Event or an Acceleration Event. Upon the occurrence of a Revolving Termination Event or an Acceleration Event, the Issuer will no longer purchase new Eligible Receivables in the context of the Initial Transfers (but still in the context of Additional Transfers during the Amortisation Period only) and the Transaction will start amortising.

The inability for the Seller to originate sufficient Consumer Loans and new Eligible Receivables to satisfy the Minimum Portfolio Amount Condition may constitute a Revolving Termination Event. In such case, the Transaction will start amortising prior to the end of the scheduled expiration of the Revolving Period.

For more information on the revolving structure of the Transaction, please see Section 4 (*Credit Structure*).

1.5. Regulatory risk factors

Risk that the Transaction does not or ceases to qualify as an STS securitisation

The Transaction is intended to qualify as an "STS securitisation" within the meaning of article 18 of the EU Securitisation Regulation. Consequently, the Transaction meets, on the date of this Prospectus, the EU STS Requirements and, at the Closing Date, will be notified by the Seller to be included in the list published by ESMA referred to in article 27(5) of the EU Securitisation Regulation (as of the date of this Prospectus, such list can be obtained from the following website: https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation (or its successor website)[3]. Pursuant to article 27, paragraph 2, of the EU Securitisation Regulation, the STS Notification includes an explanation by the Seller of how each of the EU STS Requirements has been complied with in the Transaction. The Seller has used the services of PCS as the Third Party Verification Agent, a third party authorised pursuant to article 28 of the EU Securitisation Regulation, to verify whether the Transaction complies with the EU STS Requirements on the Closing Date.

The qualification of the Transaction as 'simple, transparent and standardised' or 'STS' may change and prospective investors should verify the current status of the securitisation transaction in the list published by ESMA referred to in article 27(5) of the EU Securitisation Regulation. None of the Issuer, the Security Agent, the Seller, the Arranger or the Joint Lead Managers or any of the other Transaction Parties makes any representation or accepts any liability as to whether the Transaction will qualify or continue to qualify as an STS securitisation under the EU Securitisation Regulation at any point in time in the future. Therefore, there is no assurance that the Transaction does or continues to qualify as an STS securitisation under the EU Securitisation Regulation at any point in time in the future.

Non-compliance with such status may result in higher capital requirements for investors and pursuant to the terms of the Commission Delegated Regulation 2018/1620 of 13 July 2018, which applies since 30 April 2020, the Class A Notes may no longer qualify as a Level 2B securitisation and a haircut greater than 35 per cent. shall apply. Furthermore, non-compliance could result in various administrative sanctions and/or remedial measures being imposed on the Issuer or the Seller which may be payable by the Issuer or the Seller. The payments to be made by the Issuer, as the case may be, in respect of any such administrative sanctions and/or remedial measures would not be subject to the applicable Priority of Payments and, accordingly, the payment of interest and/or principal under the Notes may be adversely affected.

The designation of the Transaction as an "STS securitisation" is not a recommendation to buy, sell or hold securities. It is not investment advice whether generally or as defined under MiFID II and it is not a credit rating whether generally or as defined under the EU CRA Regulation or section 3(a) of the United States Securities Exchange Act of 1934 (as amended).

In addition, under the UK Securitisation Regulation, the Notes can also qualify as UK STS until maturity, provided the Notes are notified as EU STS to ESMA prior to 1 January 2025, remain on the ESMA STS Register and continue to meet the EU STS Requirements and, as such, the EU STS securitisation designation impacts on the potential ability of the Notes to achieve better or more flexible regulatory treatment from the perspective of the applicable UK regulatory regimes, such as the prudential regulation of UK CRR firms and UK Solvency II Delegated Act firms, and from the perspective of the UK EMIR regime.

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

[3] The information contained in this website are not incorporated by reference to this Prospectus.

Risks from reliance on verification by PCS

The Seller has used the services of Prime Collateralised Securities (PCS) EU SAS (***PCS***), a third party authorised pursuant to article 28 of the EU Securitisation Regulation, to verify whether the Transaction complies with the EU STS Requirements on the Closing Date. However, none of the Issuer, the Seller, the Arranger, the Joint Lead Managers, the Security Agent or any of the other Transaction Parties gives any explicit or implied representation or warranty as to (i) inclusion in the list administered by ESMA within the meaning of article 27 of the EU Securitisation Regulation, (ii) that the Transaction does or continues to comply with the EU Securitisation Regulation, (iii) that Transaction does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of article 18 of the EU Securitisation Regulation after the date of this Prospectus.

The verification by PCS does not affect the liability of the Seller, as originator and the Issuer, as SSPE in respect of their legal obligations under the EU Securitisation Regulation. Notwithstanding PCS' verification of compliance of a securitisation with the EU STS Requirements, such verification by PCS also does not ensure the compliance of a securitisation with the general requirements of the EU Securitisation Regulation. A verification does not remove the obligation placed on prospective investors to assess whether a securitisation labelled as 'STS' or 'simple, transparent and standardised' has actually satisfied the criteria. Prospective Investors must not solely or mechanistically rely on any STS notification or PCS' verification to this extent.

Further, when performing a CRR or LCR Assessment, PCS is not confirming or indicating that the securitisation subject to such assessments will be allowed to have a specific regulatory allocation under EU CRR or EU LCR regulation. PCS is addressing the specific EU CRR and EU LCR criteria and determining whether, in PCS' opinion, these criteria have been met. Therefore, no investor should rely on such assessment in determining the status of any securitisation in relation its regulatory requirements and must make its own determination.

As indicated above, non-compliance could result in various administrative sanctions and/or remedial measures being imposed on the Issuer or the Seller which may be payable by the Issuer or the Seller. The payments to be made by the Issuer, as the case may be, in respect of any such administrative sanctions and/or remedial measures would not be subject to the applicable Priority of Payments and, accordingly, the payment of interest and/or principal under the Notes may be adversely affected.

Risks in relation to uncertainty regarding the requirements under the EU Securitisation Regulation and the UK Securitisation Regulation

The EU Securitisation Regulation applies in general (subject to certain grandfathering) from 1 January 2019 and, from 9 April 2021, the EU Securitisation Regulation applies as amended by Regulation (EU) 2021/557. However, some legislative measures necessary for the full implementation of the EU Securitisation Regulation regime have not yet been finalised and compliance with certain requirements is subject to the application of transitional provisions. In addition, further amendments are expected to be introduced to the EU Securitisation Regulation regime as a result of its wider review on which, under article 46 of the EU Securitisation Regulation, the European Commission published a report on 10 October 2022 outlining a number of areas where legislative changes may be introduced in due course. The EU Securitisation Regulation establishes certain common rules for all securitisations that fall within its scope (including recast of pre-1 January 2019 risk retention and investor due diligence regimes). The EU Securitisation Regulation has direct effect in member states of the EU and, once the EU Securitisation Regulation is incorporated into the EEA Agreement, it will apply more broadly in the EEA, including Iceland, Norway and Liechtenstein.

Various parties to the securitisation transaction described in this Prospectus are subject to the requirements of the EU Securitisation Regulation. However, some uncertainty remains in relation to the interpretation of some of these requirements and what is or will be required to demonstrate compliance

to national regulators. Investors should carefully consider (and, where appropriate, take independent advice) the changes introduced by the EU Securitisation Regulation and the CRR Amending Regulation, in particular, the effects of such changes on the capital charges associated with an investment in the Class A Notes as well as the risk retention, transparency, due diligence and underwriting criteria requirements set out in the EU Securitisation Regulation.

If the Seller does not comply with its obligations under the EU Securitisation Regulation, the ability of the Noteholders to sell and/or the price investors receive for the Notes in the secondary market may be adversely affected.

Depending on the approach in the relevant EU Member State, failure to comply with one or more of the due diligence requirements may result in penalties including fines, other administrative sanctions and possibly criminal sanctions. In the case of those institutional investors subject to regulatory capital requirements, penal capital charges may also be imposed on the securitisation position (i.e., notes) acquired by the relevant institutional investor.

The UK Securitisation Regulation applies in the UK from 11pm (London time) on 31 December 2020 following the end of the transition period relating to the UK's withdrawal from the EU (note that the UK is also no longer part of the EEA). The UK Securitisation Regulation largely mirrors, with some adjustments, the EU Securitisation Regulation as it applied in the EU at the end of 2020 (meaning that the amendments that took effect in the EU from 9 April 2021 are not part of the UK regime).

The currently applicable UK Securitisation Regulation regime will be revoked and replaced in due course with a new recast regime as a result of the ongoing legislative reforms introduced under the "Edinburgh Reforms" of UK financial services unveiled on 9 December 2022 and the UK post-Brexit move to "A Smarter Regulatory Framework for financial services", the Financial Services and Markets Act 2020 regime, as amended by the Financial Services Markets Act 2023 (the "**FSMA**") and related thereto statutory instrument on the Securitisation Regulations 2023 published by HM Treasury as the near final draft in July 2023 ("**2023 UK SR SI**"), as well as the Prudential Regulation Authority ("**PRA**") and the FCA consultations published in the summer 2023 ("**PRA/FCA Consultations**") on the exercise of their rulemaking powers and the draft amendments to their rulebooks which (together with the FSMA and the 2023 UK SR SI) recast (with various changes that result in further divergence from the EU Securitisation Regulation) currently applicable UK Securitisation Regulation requirements. It is expected that the proposed amendments will be finalised and become applicable in Q2 2024 depending on the progress of the 2023 UK SR SI and feedback received in response to the PRA/FCA Consultations. Note that these reforms will impact on new securitisations closed after the relevant date of application and they also have potential implications for securitisations in-scope of the UK Securitisation Regulation that closed prior to such date, although the exact operation of any transitional or grandfathering provisions is yet to be confirmed. Also note that it is expected that, in Q3/Q4 2024, the UK government, the PRA and the FCA will consult on further changes to the UK Securitisation Regulation framework including, but not limited to, the recast of the transparency and reporting requirements. Therefore, at this stage, the timing and all of the details for the implementation of securitisation-specific reforms are not yet fully known and the outcome of ongoing and any new consultations on such reforms will be unfolding in the course of 2023-2025. Please note that some divergence between EU and UK regimes exists already. While the UK Securitisation Regulation reforms published in the summer 2023 propose some alignment with the EU regime, these reforms also introduce new points of divergence and the risk of further divergence between EU and UK regimes cannot be ruled out in the longer term as it is not known at this stage how the ongoing reforms or any future reforms will be finalised and implemented in the UK.

Note that under the reforms to the UK Securitisation Regulation mentioned above, the recast of the investor due diligence provisions will result in a more fragmented implementation of such requirements so that different types of UK institutional investor (depending on how and by which UK regulator they are authorised or supervised) will need to refer to either the provisions on investor due diligence in the

2023 UK SR SI, or such provisions in the PRA Rulebook or the FCA Handbook. While the recast of the requirements (which broadly builds on the existing requirements of article 5 of the UK Securitisation Regulation but with some material divergence from the article 5 requirements of the EU Securitisation Regulation, in particular around due diligence on transparency and the delegation of the investment decision to another investor) is fragmented, it is intended to ensure coherence of the overall framework. However, the final position is yet to be confirmed.

The EU Securitisation Regulation and/or the UK Securitisation Regulation requirements will apply to investors in the Notes. As such, certain European-regulated institutional investors or UK-regulated institutional investors, which include relevant credit institutions, investment firms, authorised alternative investment fund managers, insurance and reinsurance undertakings, certain undertakings for the collective investment of transferable securities and certain regulated pension funds (institutions for occupational retirement provision), are required to comply under article 5 of the EU Securitisation Regulation or article 5 of the UK Securitisation Regulation, as applicable, with certain due diligence requirements prior to holding a securitisation position and on an ongoing basis while holding the position. Among other things, prior to holding a securitisation position, such institutional investors are required to verify under their respective EU or UK regime certain matters with respect to compliance of the relevant transaction parties with credit granting standards, risk retention and transparency requirements and, on transactions notified as EU STS or UK STS, compliance of that transaction with the EU STS Requirements or UK STS requirements, as applicable. If the relevant European-regulated institutional investor or UK-regulated institutional investor elects to acquire or holds the Notes and failed to comply with one or more of these requirements, as applicable to them under their respective EU or UK regime, this may result in the imposition of a penal capital charge on the Notes for institutional investors subject to regulatory capital requirements or a requirement to take a corrective action, in the case of a certain type of regulated fund investors. Aspects of the requirements of the EU Securitisation Regulation and the UK Securitisation Regulation and what is or will be required to demonstrate compliance to national regulators remain unclear and are still evolving. Prospective investors should therefore make themselves aware of the requirements applicable to them in their respective jurisdictions and are required to independently assess and determine the sufficiency of the information described in this Prospectus generally for the purposes of complying with such due diligence requirements under the EU Securitisation Regulation and any corresponding national measures which may be relevant or the UK Securitisation Regulation, as applicable.

In the light of the risks highlighted above, prospective investors in the Notes are responsible for analysing their own regulatory position and should consult their own advisers in this respect.

Prospective investors should note that, the Seller (in its capacity as originator) has contractually elected and agreed to comply with the requirements of the UK Securitisation Regulation relating to the risk retention, transparency and reporting.

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

Risk relating to the raising of financing by the Seller against Retained Notes held by it for EU/UK risk retention purposes

On or after the Closing Date, the Retained Notes required to be retained by the Seller as originator in compliance with the EU Securitisation Regulation and the UK Securitisation Regulation may be financed by the Seller through secured funding arrangements permitted by the EU Securitisation

Regulation and the UK Securitisation Regulation, which may involve the grant of a security over or, a transfer of title under a repo transaction to, the Retained Notes in connection with such financing (any such arrangements, ***Retention Financing Arrangements***).

If the Retention Financing Arrangements were to take place by way of title transfer, the Seller would retain the economic risk in the Retained Notes but not legal ownership of them. Although such arrangements are permitted by the EU Securitisation Regulation and UK Securitisation Regulation (subject to meeting specified criteria), if the Seller or the provider of such financing defaults in the performance of its obligations thereunder, there could be circumstances in which Seller may cease to hold some or all of the Retained Notes (whether as a result of the enforcement of a security interest or the retention of Notes provided pursuant to a title transfer collateral arrangement). None of the Issuer, the Security Agent, the Arranger, the Joint Lead Managers or any of their respective Affiliates makes any representation, warranty or guarantee that such Retention Financing Arrangements will comply with the EU Securitisation Regulation and/or the UK Securitisation Regulation.

In particular, should the Seller default in the performance of its obligations under the Retention Financing Arrangements, the lender (or the security trustee, the security agent or transferee, as the case may be) thereunder would have the right to enforce or take recourse on the Retained Notes or any security interest therein, including effecting the sale of some or all of the Retained Notes. In case the Retention Financing Arrangements are by way of title transfer, should either the Seller or the repo counterparty default in the performance of its obligations under the Retention Financing Arrangements and the non-defaulting party elects to terminate the Retention Financing Arrangements, then the Seller would not be entitled to have the Retained Notes returned to it.

In exercising its rights pursuant to any Retention Financing Arrangements, any lender (or the security trustee, the security agent or transferee, as the case may be) would not be required to have regard to the EU Securitisation Regulation or the Noteholders, and any such sale may therefore cause the transaction described in this Prospectus to be non-compliant with the EU Securitisation Regulation (including in relation to the EU STS Requirements) and/or the UK Securitisation Regulation or be detrimental to Noteholders, which may affect the liquidity of the Notes. The Seller as originator has represented and agreed in the Subscription Agreement to the Issuer, the Arranger and the Joint Lead Managers that any such Retention Financing Arrangements shall at all times be on a full recourse basis and that the credit risk of these Retained Notes will not be transferred by the Seller and the EU Securitisation Regulation and the UK Securitisation Regulation are and will at all times be fully complied with by the Seller.

The term of any Retention Financing Arrangements may be the same as or could be considerably shorter than the effective term of the Notes, and separately, or as of the result of other terms of the Retention Financing Arrangements may require the Seller to repay or refinance the Retention Financing Arrangements whilst some or all Classes of Notes are outstanding. If refinancing opportunities were limited at such time and the Seller was unable to repay the retention financing from its own resources, the Seller could be forced to sell some or all of the Retained Notes in order to obtain funds to repay the retention financing without regard to the EU Securitisation Regulation, and such sales may therefore cause the transaction described in this Prospectus to be non-compliant with the EU Securitisation Regulation and/or the UK Securitisation Regulation. Alternatively, in case of a Retention Financing Arrangement by way of title transfer where the Seller was unable to repurchase the Retained Notes, such inability to repurchase the Retained Notes may cause the transaction described in this Prospectus to be non-compliant with the EU Securitisation Regulation and/or the UK Securitisation Regulation. In each such an event, with respect to the EU Securitisation Regulation or UK Securitisation Regulation, Notes held by investors could be subject to an increased regulatory capital charge levied by a relevant regulator with jurisdiction over any such investor.

Noteholders should also be aware that any incurrence of debt by the Seller, including that used to finance the acquisition of the Retained Notes through the Retention Financing Arrangements, could potentially lead to an increased risk of the Seller becoming insolvent and therefore unable to fulfil its

obligations in its capacity as Seller, Servicer and holder of the Retained Notes. In this respect, reference is made to paragraph *Reliance of the Issuer on third parties* under Section 1.3 (*Risk factors regarding counterparties*).

Risk related to regulatory capital and solvency requirements and any future changes thereto

Regulatory capital requirements are subject to ongoing change and are expected to become more stringent. This is especially due to the implementation and entry into force of the changes to CRD IV included in the EU banking package adopted on 14 May 2019 (the ***EU Banking Reforms***) and the finalised Basel III reforms as published on 7 December 2017 (the ***Basel III Reforms***) (informally referred to as Basel IV). The European Commission published on 27 October 2021 the proposals to implement Basel III Reforms in the EU. These proposals are currently being discussed among EU legislative bodies. It follows from the proposals that the Basel III Reforms will likely be implemented as of January 2025. In addition, pursuant to 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, as amended (the ***Solvency II Delegated Act***), more stringent rules apply to European insurance companies in respect of instruments such as the Notes in order to qualify as regulatory capital that may impact certain investors. Solvency II Delegated Act is currently under review on an EU level.

Any changes to the prudential framework applicable to banks, insurance companies or other institutions investing in the Notes, may affect the risk-weighting of the Notes for these investors. This could affect the market value of the Notes in general and the relative value for the investors in the Notes.

Potential investors should consult their own advisers as to the consequences to and effect on them of CRD IV, the EU Banking Reforms and the Basel III Reforms, and the application of Solvency II Delegated Act, to their holding of any Notes. None of the Issuer, the Security Agent, the Seller, the Arranger or the Joint Lead Managers are responsible for informing Noteholders of the effects on the changes to risk-weighting or regulatory capital which amongst others may result for investors from the adoption by their own regulator of CRD IV, the EU Banking Reforms, the Basel III Reforms or Solvency II Delegated Act (whether or not implemented by them in its current form or otherwise) nor do they make any representation regarding the regulatory capital treatment of their investment.

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

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

The EU Benchmarks Regulation was published in the Official Journal of the EU on 29 June 2016 and has applied since 1 January 2018. Certain requirements of the Benchmark Regulation apply to the provision of a wide range of benchmarks (including EURIBOR), the contribution of input data to a benchmark and the use of a benchmark within the EU. It, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of benchmarks and (ii) prevents certain uses by EU supervised entities of "benchmarks" of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the ***UK Benchmarks Regulation***) among other things, applies to the provision

of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

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

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

Investors should be aware that the euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates.

Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on the Notes.]

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

(a) any of these reforms or pressures described above or any other changes to a relevant interest rate benchmark (including EURIBOR) could affect the level of the published rate, including to cause it to be lower and/or more volatile than it would otherwise be;

(b) if EURIBOR is discontinued or is otherwise unavailable, then the rate of interest on the Notes will be determined for a period by the fall-back provisions provided for under Condition 5.11 (*EURIBOR*) of the Conditions of the Notes, although such provisions, being dependent in part upon the provision by reference banks of offered quotations in the Euro-zone interbank market, may not operate as intended (depending on market circumstances and the availability of rates information at the relevant time) and may in certain circumstances result in the effective application of a fixed rate based on the rate which applied in the previous period when EURIBOR was available; and

(c) if EURIBOR is discontinued and such discontinuation results in the change to the rate of interest in respect to the Notes pursuant to Condition 5.11 (*EURIBOR*) as described above, there can be no assurance that the applicable fall-back provisions under the Cap Agreement would operate to allow the transactions under the Cap Agreement to fully or effectively mitigate interest rate risk in respect of the Notes.

In addition, it should be noted that broadly divergent interest rate calculation methodologies may develop and apply as between the Notes and/or the Cap Agreement due to applicable fall-back

provisions or other matters and the effects of this are uncertain but could include a reduction in the amounts available to the Issuer to meet its payment obligations in respect of the Notes.

Any of the above matters or any other significant change to the setting or existence of EURIBOR could affect the ability of the Issuer to meet its obligations under the Notes and/or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes. Changes in the manner of administration of EURIBOR could result in adjustment to the Conditions, discretionary valuation by the Calculation Agent, delisting or other consequences in relation to the Notes. No assurance may be provided that relevant changes will not occur with respect to EURIBOR and/or that such benchmarks will continue to exist. Prospective investors should consider these matters when making their investment decision with respect to the Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, or any of the international or national reforms in making any investment decision with respect to the Notes.

Future discontinuance of EURIBOR and certain other events relating to EURIBOR may adversely affect the value of Notes and/or the amounts payable thereunder

Prospective investors should be aware that if a Benchmark Rate Modification Event has occurred, the rate of interest on the Notes will be determined for the relevant period by the fall back provisions set out in Condition 5.17 (*Replacement Reference Rate Determination for Discontinued Reference Rate*) applicable to such Notes.

Investors should note that in case of any change in the definition, methodology, or formula for EURIBOR, or other means of calculating EURIBOR, this shall not constitute a Benchmark Rate Modification Event and shall not require the consent of the Noteholders, and references to EURIBOR in the Conditions shall be to EURIBOR as changed.

Following the occurrence of a Benchmark Rate Modification Event, the Rate Determination Agent shall determine (acting in good faith and in a commercially reasonable manner) an Alternative Benchmark Rate and the Note Rate Maintenance Adjustment (if required) and any additional Benchmark Rate Modifications, provided that where the Rate Determination Agent is not the Seller or an Affiliate of the Seller, it shall make any determination in consultation with the Issuer (or the Calculation Agent on behalf of the Issuer) and the Seller.

The Security Agent shall, subject to the provisions of Condition 5.17 (*Replacement Reference Rate Determination for Discontinued Reference Rate*), be obliged to concur with the Issuer in making any Benchmark Rate Modification, provided that the Issuer and the Rate Determination Agent deliver a Benchmark Rate Modification Certificate to the Security Agent (copied to the Calculation Agent), upon which the Security Agent and the Calculation Agent shall rely absolutely without further investigation.

Pursuant to Condition 5.17 (*Replacement Reference Rate Determination for Discontinued Reference Rate*), if Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes outstanding on the Benchmark Rate Modification Record Date have directed the Issuer or the Calculation Agent (acting on behalf of the Issuer) in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within the notification period referred to above that they do not consent to the proposed Benchmark Rate Modification, then the proposed Benchmark Rate Modification will not be made unless an Extraordinary Resolution of the Most Senior Class of Notes is passed in favour of such proposed Benchmark Rate Modification in accordance with Condition 14 (*Meetings of Noteholders And Modifications*).

If the Rate Determination Agent is unable to or otherwise does not determine an Alternative Benchmark Rate under Condition 5.17, this could result in the Interest Rate being the interest rate applicable as at the last preceding Interest Determination Date before the Benchmark Rate Modification Event occurred and which may ultimately result in the effective application of a fixed rate to what was previously a floating rate note.

Any Benchmark Rate Modification shall otherwise be binding on all Noteholders.

Prospective investors should note that the Cap Agreement does not provide that such reference to EURIBOR be replaced by the Replacement Reference Rate as set out in Condition 5.17 (*Replacement Reference Rate Determination for Discontinued Reference Rate*) following the Benchmark Rate Modification and there can be no assurance that any applicable fallback provisions under the Cap Agreement would operate so as to ensure that the base floating interest rate used to determine payments under the Cap Agreement is the same as that used to determine interest payments under the Notes. If the Reference Rate applicable to the Notes is replaced by the Replacement Reference Rate and if the Replacement Reference Rate is higher than EURIBOR or any other benchmark used under the Cap Agreement at such time, this may result in a mismatch between the floating amount received by the Issuer under the Cap Agreement and the interest payable by the Issuer under the Notes which may affect the ability of the Issuer to perform its obligations under the Notes. Prospective investors should also note that if the floating rate used under the Cap Agreement is modified pursuant to fallback provisions referred to above, either the Issuer or the Cap Counterparty may be required to make a payment to the other party under the Cap Agreement to account for any economic impact that would otherwise arise from such change to the floating rate. Any such payment could be substantial and, if payable by the Issuer to the Cap Counterparty, could mean that the Issuer has insufficient funds available to meet its other obligations, including its obligations under the Notes. Prospective nvestors should consider these matters when making their investment decision with respect to the Notes.

In addition, due to the uncertainty concerning the availability of successor rates and substitute reference rates and the involvement of a Rate Determination Agent, the relevant fallback provisions may not operate as intended at the relevant time. In addition, the Alternative Benchmark Rate may perform differently from the discontinued benchmark. Any such consequences could have a material adverse effect on the value of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under the Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes.

Risks related to the European Market Infrastructure Regulation (EMIR)

The Issuer will be entering into the Cap Agreement, which is an "over-the counter" (***OTC***) derivative contract. Regulation (EU) 648/2012 of the European Parliament and of the Council of 4 July 2012, as amended from time to time (***EMIR***) establishes certain requirements for OTC derivative contracts, including (i) mandatory clearing obligations, (ii) the mandatory exchange of initial and/or variation margin, (iii) other risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty and (iv) reporting requirements.

The Issuer is not expected to be or become subject to the margin requirements or the clearing obligation, as these only apply to certain financial counterparties (as defined in EMIR) and non-financial counterparties (as defined in EMIR) that (are deemed to) exceed the applicable clearing threshold (established on a group basis). However, the possibility cannot be excluded that the Issuer may in the future, whether as a result of changes to the legislation or group activity, qualify as such a counterparty. If it does not comply with the requirements for an exemption, it will have to comply with the margin requirements or the clearing obligation. This would lead to significantly more administrative burdens, higher costs and potential complications, for instance if the Issuer will be required to enter into a

replacement cap agreement or to amend the Cap Agreement in order to comply with these requirements. A failure to comply with EMIR may result in fines being imposed on the Issuer.

Transaction Parties may be subject to recovery, resolution and intervention frameworks, whereby the application of any measures thereunder could result in losses under the Notes.

Directive 2014/59/EU of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended, ***BRRD***) and Regulation (EU) 806/2014 establishing a framework for a single resolutions mechanism (as amended, ***SRM Regulation***) have introduced a harmonised European framework for the recovery and resolution of banks and large investment firms (and certain affiliated entities) which are failing or likely to fail. Such framework would apply to the Cap Counterparty and the Account Bank. If such an institution would be deemed to fail or likely to fail and the other resolution conditions would also be met, the resolution authority may decide to place the institution under resolution. It may decide to apply certain resolution tools. These resolution tools include the sale of business tool, the bridge institution tool and the asset separation tool, each of which, in summary, provides for a transfer of certain assets and/or liabilities of the institution under resolution to a third party. The resolution authority may decide to terminate or amend any agreement (including a debt instrument, which would include a derivative transaction such as the Cap Agreement) to which the Issuer is a party or replace any relevant counterparty as a party thereto. Furthermore, subject to certain conditions, the resolution authority may suspend the exercise of certain rights of counterparties vis-à-vis the institution under resolution or suspend the performance of payment or delivery obligations of that institution. Any such action may affect the rights of the Issuer and as a consequence may lead to the Issuer being unable to meet its payment obligations under the Notes.

Risk related to unsolicited credit ratings on the Notes

Other credit rating agencies that have not been engaged to rate the Notes by the Issuer may issue unsolicited credit ratings on any Class of Notes at any time. Any unsolicited ratings in respect of any Class of Notes may differ from the ratings expected to be assigned by DBRS and S&P. Issuance of an unsolicited rating which is lower than the ratings assigned by DBRS and S&P in respect of the Notes may adversely affect the market value and/or the liquidity of the Notes.

Risk related to confirmations from Rating Agencies in respect of certain actions

Notwithstanding that none of the Security Agent and the Noteholders may have any right of recourse against the Rating Agencies in respect of any confirmation given by them and relied upon by the Security Agent, the Security Agent shall be entitled to assume, for the purposes of exercising any power, trust, authority, duty or discretion under or in relation to the Conditions or any of the Transaction Documents, that such exercise will not be materially prejudicial to the interests of the Noteholders if the Rating Agencies have confirmed that the then current ratings of the Notes would not be adversely affected by such exercise.

A credit rating is an assessment of credit risk and does not address other matters that may be of relevance to the Noteholder. A confirmation from a Rating Agency regarding any action proposed to be taken by Security Agent and the Issuer does not, for example, confirm that such action (i) is permitted by the terms of the Transaction Documents or (ii) is in the best interests of, or not prejudicial to, the Noteholders. While Noteholders are entitled to have regard to the fact that the Rating Agencies have confirmed that the then current credit ratings of the Notes would not be adversely affected, a confirmation from the relevant Rating Agency does not impose or extend any actual or contingent liability on the Rating Agencies to the Noteholders, the Issuer, the Security Agent or any other person or create any legal relationship between the Rating Agencies and the Noteholders, the Issuer, the Security Agent or any other person whether by way of contract or otherwise.

Any confirmation from the relevant Rating Agency may or may not be given at the sole discretion of each Rating Agency. It should be noted that, depending for example on the timing of delivery of the request and any information needed to be provided as part of any such request, it may be the case that a Rating Agency cannot provide a confirmation in the time available or at all, and the relevant Rating Agency shall not be responsible for the consequences thereof. Confirmation, if given by the relevant Rating Agency, will be given on the basis of the facts and circumstances prevailing at the relevant time and in the context of cumulative changes to the transaction of which the securities form part since the Closing Date.

A confirmation from the relevant Rating Agency represents only a restatement or confirmation of the opinions given as at the Closing Date and cannot be construed as advice for the benefit of any parties to the Transaction.

Thus, Noteholders incur the risk of losses under the Notes when relying solely on a confirmation from the relevant 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.

The Rating Agencies may change their criteria and methodologies and it may therefore be required that the Transaction Documents be restructured in connection therewith to prevent a downgrade of the credit ratings assigned to the Notes. There is, however, no obligation for any party to the Transaction Documents, including the Issuer, to cooperate with or to initiate or propose such a restructuring. A failure to restructure the Transaction may lead to a downgrade of the credit ratings assigned to the Notes.

Alternative investment fund managers

The corpus of rules formed by the 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 (as amended, the ***AIFMD***), the Commission Delegated Regulation 231/2013 of 19 December 2012 supplementing the AIFMD with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision and the Luxembourg law on 12 July 2013 on Alternative Investment Fund Managers implementing the AIFMD (as amended, the ***AIFM Law***), seeks to regulate alternative investment fund managers (***AIFMs***) based in the European Union. It prohibits such managers from managing any alternative investment fund for the purposes of the AIFM Law (***AIF***) or marketing securities in such funds to European Union investors unless authorisation is granted to the AIFM. In order to obtain such authorisation, an AIFM will need to comply with various obligations in relation to the AIF, which may create significant additional compliance costs that may be passed to investors on the AIF.

As of today, it is unlikely that the AIFM Law would apply to the Issuer as the Issuer would be considered as a "securitisation special purposes entity" under article 2 paragraph 2(g) of the AIFM Law and because the current structure does not involve any AIFMs. The CSSF has issued policy statements in relation to the implementation of the AIFMD in the Grand Duchy of Luxembourg. Notably, in respect of Luxembourg securitisation undertakings, the CSSF pointed out, in its "FAQ on securitisation" published on its website, that "irrespective of whether or not they meet the definition of an "ad hoc securitisation structure" under the law of 12 July 2013 on alternative investment fund managers (implementing the AIFMD in Luxembourg), securitisation vehicles which only issue debt instruments do not constitute AIFs". However in providing such guidance, the regulators have referred to the possibility that ESMA will, in due course, provide additional guidance on the types of structures which will be considered AIFs and the meaning of the "securitisation special purpose entities" exemption under the AIFMD. Therefore, a risk remains that the Issuer may fall under the scope of the AIFM Law.

Any regulatory changes arising from interpretation of the AIFMD (or otherwise) and the AIFM Law that limit the Issuer's ability to market future issuances of its Notes, may adversely affect the Issuer's ability to carry out its investments and achieve its investment objective.

Eurosystem collateral

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes are intended upon issue to be deposited with one of the ICSDs as Common Safekeeper (and registered in the name of a nominee of one of the ICSDs acting as Common Safekeeper). This does not necessarily mean nor imply any guarantee that the Class A Notes will be recognised as Eurosystem Eligible Collateral either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction at the Eurosystem's discretion of the Eurosystem eligibility criteria. Such criteria may be amended by the European Central Bank from time to time or new criteria may be added and such amendments or additions may render the Class A Notes non eligible to the Eurosystem monetary policy and intraday credit operations, as no grandfathering would be guaranteed. If the new requirements are not met, this may cause the Class A Notes to be non-eligible to the Eurosystem monetary policy operations.

If the Class A Notes do not or cease to satisfy the criteria specified by the European Central Bank, there is a risk that the Class A Notes will not be eligible collateral for Eurosystem. No representations or warranties are given by the Issuer, the Arranger, the Joint Lead Managers or any of their respective Affiliates as to whether the Class A Notes will be accepted as eligible collateral within the Eurosystem and none of the Issuer, the Arranger, and the Joint Lead Managers nor any of their respective Affiliates will have any liability or obligation in relation thereto if the Class A Notes are at any time deemed ineligible for such purposes.

The Class A Notes would cease to be recognised as an eligible collateral for Eurosystem operations in case of an Exchange Event.

In the event that the Class A Notes are not recognised (or cease to be recognised) as an eligible collateral for Eurosystem operations, the holders of the Notes may ultimately suffer a lack of liquidity.

1.6. Risk factors regarding macro economic and market risks

The performance of the Notes may be adversely affected by the recent conditions in the global financial markets

Global markets and economic conditions have been negatively impacted by the banking and sovereign debt crisis in the EU and globally in previous years, the war in Ukraine and the sanctions imposed by different sanction authorities including the European Union, the United Kingdom and the United States, the recent outbreak of the Israel-Hamas war, the recent energy crisis, high inflation and high interest rates, and the subsequent turmoil in the banking sector leading to the collapse of three banks in the United States and the acquisition of the Credit Suisse Group AG by UBS AG.

The market's reaction to these events could have a material adverse effect on the business, financial condition and liquidity of the Issuer, the Seller, the Servicer, the Administrator, the Cap Counterparty, the Account Bank and the Principal Paying Agent. In particular, these developments could disrupt payment systems, money markets, long-term or short-term fixed income markets, foreign exchange markets, commodities markets and equity markets and adversely affect the cost and availability of funding. These recent developments and the resulting market expectations have already led to increased spreads in money markets and other short-term rates. In the event of continued or increasing market disruptions and volatility, the Issuer, the Seller, the SICF Provider, the Servicer, the Administrator, the Cap Counterparty, the Account Bank and the Principal Paying Agent may experience reductions in business activity, increased funding costs, decreased liquidity, decreased asset values, additional credit impairment losses and lower profitability and revenues, which may affect their ability to perform their respective obligations under the relevant Transaction Documents. Failure to perform obligations under the relevant Transaction Documents may adversely affect the performance of the Notes. These factors could result in the Issuer having insufficient funds to fulfil its obligations under the Notes in full and as

a result could adversely affect the performance of the Notes and lead to losses under the Notes. Noteholders should also be aware that these factors could have an adverse effect on the value of the Notes if they intend to sell such Notes.

1.7. Risk factors regarding tax

No Gross-Up for Taxes

All payments in respect of the Notes will be made without withholding or deduction for or on account of any present or future taxes, duties or charges of whatsoever nature other than any withholding or deduction required to be made by applicable laws and regulations. Neither the Issuer nor any other person shall be obliged to pay any additional amount to any Noteholder on account of such withholding or deduction. Any withholding or deduction may also affect the value of the Notes.

The proposed Financial Transaction Tax

On 14 February 2013, the EU Commission has adopted a proposal for a directive on a common financial transaction tax (the ***Financial Transaction Tax*** or ***FTT***). The intention is for the Financial Transaction Tax to be implemented via an enhanced cooperation procedure in 11 participating EU Member States (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Spain, Slovakia and Slovenia). In December 2015, Estonia withdrew from the group of states willing to introduce the FTT (the participating Member States).

The proposed Financial Transaction Tax has a very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt. The Financial Transaction Tax shall not apply to (inter alia) primary market transactions referred to in article 5(e) of Regulation (EC) No 1287/2006, including the activity of underwriting and subsequent allocation of financial instruments in the framework of their issue.

Under the Commission proposal, the Financial Transaction Tax could apply in certain circumstances to persons both within and outside the participating Member States. Generally, pursuant to the proposed directive, the Financial Transaction Tax will be payable on financial transactions provided at least one party to the financial transaction is established or deemed established in a participating Member State and there is a financial institution established or deemed established in a participating Member State which is a party to the financial transaction or is acting in the name of a Transaction Party.

The rates of the Financial Transaction Tax shall be fixed by each participating Member State but for transactions involving financial instruments other than derivatives shall amount to at least 0.1% of the taxable amount. The taxable amount for such transactions shall in general be determined by reference to the consideration paid or owed in return for the transfer. The Financial Transaction Tax shall be payable by each financial institution established or deemed established in a participating Member State if it is either a party to the financial transaction or acting in the name of a Transaction Party or if the transaction has been carried out on its account. Where the Financial Transaction Tax due has not been paid within the applicable time limits, each party to a financial transaction, including persons other than financial institutions, shall become jointly and severally liable for the payment of the Financial Transaction Tax due.

Prospective investors should therefore note, in particular, that any sale, purchase or exchange of Notes may be subject to the Financial Transaction Tax at a minimum rate of 0.1% provided the abovementioned prerequisites are met. The investor may be liable to pay this charge or reimburse a financial institution for the charge, and/or the charge may affect the value of the Notes.

Joint statements issued by the participating Member States indicate an intention to implement the Financial Transaction Tax progressively, such that it would initially apply to shares and certain derivatives. The Financial Transaction Tax, as initially implemented on this basis, may therefore not apply to dealings in the Notes. However, the Financial Transaction Tax proposal remains subject to negotiation between the participating Member States and the scope of any such tax is uncertain. Additional EU Member States may decide to participate. The proposed Financial Transaction Tax may still be abandoned or repealed.

Prospective investors should consult their own tax advisors in relation to the consequences of the Financial Transaction Tax associated with subscribing for, purchasing, holding and disposal of the Notes.

Impact of the anti-tax avoidance directive on the Issuer

Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market dated 12 July 2016 was transposed into Luxembourg domestic law by the law of 21 December 2018 (***ATAD I***) and entered into force on 1 January 2019.

ATAD I introduces, amongst other things, a new framework that limits the deduction of interest and other deductible payments and charges for Luxembourg companies subject to corporate income tax (such as the Issuer). ATAD I may result in corporate income tax being effectively imposed and due on the Issuer to the extent that the Issuer derives income other than interest income or income equivalent to interest from its underlying assets and transactions. Where ATAD I results in denying the tax deductibility of a portion of the interest accrued on the Notes, any tax payable by the Issuer as a result of ATAD I could negatively impact the amounts payable under the Notes to the investors.

Although, pursuant to the Luxembourg law implementing ATAD I, a securitisation entity within the meaning of article 2(2) of Regulation (EU) No 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (a ***SSPE***) in principle does not fall within the interest limitation rule, on 14 May 2020, the EU Commission launched the first step of infringement proceedings against Luxembourg regarding the scope of the above exemption covering SSPEs. The EU Commission argues that this legislation goes beyond the exemptions allowed under ATAD I by providing unlimited deductibility of interest expenses to SSPEs. According to the infringement package published in December 2021 by the EU Commission, the EU Commission sent a "reasoned opinion" to Luxembourg requesting that it correctly transposes the interest limitation rule set out in article 4 of Council Directive (EU) 2016/1164 of 12 July 2016. Luxembourg did not to respond to the reasoned opinion. On 9 March 2022, the Luxembourg parliament published a draft law (No.7974) to remove SSPEs from the list of financial undertakings that are out of scope of the interest deduction limitation rule as from 1 January 2023 (the ***Bill of Law***). Given Luxembourg's failure to ratify the Bill of Law so far, the European Commission considered Luxembourg's reply to its "reasoned opinion" as not satisfactory and decided, on 14 July 2023, to refer Luxembourg to the European Union Court of Justice (the ***ECJ***) for failing to correctly transpose ATAD I. The outcome of the ECJ court case and the impact that this or the ratification of the Bill of Law may have on the Issuer, if any, remains uncertain.

2 REGULATORY AND INDUSTRY COMPLIANCE

Volcker Rule

The enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the ***Dodd-Frank Act***), which was signed into law on 21 July 2010, imposed a new regulatory framework over the U.S. financial services industry and the U.S. consumer credit markets in general. On 10 December 2013, U.S. regulators adopted final regulations to implement Section 619 of the Dodd-Frank Act, which added a new Section 13 to the Bank Holding Company Act of 1956, commonly referred to as the "Volcker Rule" (the ***Volcker Rule***).

The Volcker Rule generally prohibits "banking entities" (broadly defined to include U.S. banks, bank holding companies and foreign banking organisations, together with their respective subsidiaries and other affiliates) from (i) engaging in proprietary trading, (ii) acquiring or retaining an ownership interest in, or sponsoring, a "covered fund" and (iii) entering into certain relationships with such funds, subject to certain exceptions and exclusions.

The Issuer is of the view that it is not now, and immediately after giving effect to the offering and sale of the Notes and the application of proceeds thereof on the Closing Date, will not be a "covered fund" for the purposes of the Volcker Rule. In reaching this conclusion, the parties have relied on the determination that the Issuer would satisfy all of the elements of the loan securitization exclusion provided for by section __.10(c)(8) of the Volcker Rule, although other statutory or regulatory exclusions and/or exemptions may be available. Any prospective investor in the Notes, including a U.S. or foreign bank or a subsidiary or other affiliate thereof should consult its own legal advisors regarding such matters and the other potential effects of the Volcker Rule and should conduct its own analysis to determine whether the Issuer is a "covered fund" for its purposes.

If the Issuer is considered a "covered fund", the liquidity of the market for the Notes may be materially and adversely affected, since banking entities could be prohibited from or face restrictions in, investing in the Notes. The Volcker Rule and any similar measures introduced in another relevant jurisdiction may, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market.

There is limited interpretive guidance regarding the Volcker Rule, and implementation of the regulatory framework for the Volcker Rule is still evolving. The Volcker Rule's prohibitions and lack of interpretive guidance could negatively impact the liquidity and value of the Notes. Any entity that is a "banking entity" as defined under the Volcker Rule and is considering an investment in the Notes should consider the potential impact of the Volcker Rule in respect of such investment and on its portfolio generally. Each prospective investor must determine for itself whether it is a banking entity subject to regulation under the Volcker Rule. None of the Arranger, the Joint Lead Managers, the Issuer, the Data Protection Agent, the Administrator, the Seller, the Servicer, the Calculation Agent, the Principal Paying Agent, the Account Bank, the Cap Counterparty or the Security Agent or any other Transaction Party makes any representation to any prospective investor regarding the application of the Volcker Rule to the Issuer or to such prospective investor‘s investment in the Notes, as of the date hereof or at any time in the future.

Any prospective investor in the Notes, including a U.S. or non-U.S. bank or an affiliate or subsidiary thereof, should consult its own legal advisors regarding such matters and the other potential effects of the Volcker Rule in respect of any investment in the Notes and should conduct its own analysis to determine whether the Issuer is a "covered fund" for its purposes.

U.S. Risk Retention Rules

Section 941 of the Dodd-Frank Act amended the U.S. Securities Exchange Act of 1934 to generally require the "securitiser" of a "securitisation transaction" to retain at least 5 per cent. of the "credit risk"

of “securitised assets”, as such terms are defined for the purposes of that statute, and generally prohibit a securitiser from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitiser is required to retain. The U.S. Risk Retention Rules came into effect on 24 December 2016 with respect to all classes of asset-backed securitisations. The U.S. Risk Retention Rules provide that the securitiser of an asset backed securitisation is its sponsor. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

The Seller, as a sponsor under the U.S. Risk Retention Rules, does not intend to retain at least 5 per cent. of the credit risk of the securitised assets for purposes of compliance with the U.S. Risk Retention Rules but rather intends to rely on an exemption provided for in section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the U.S. Securities Act; (2) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the “ABS interests” (as defined in section 2 of the U.S. Risk Retention Rules) are issued) of all classes of ABS interests issued in the securitisation transaction are sold or transferred to, or for the account or benefit of Risk Retention U.S. Persons; (3) neither the sponsor nor the Issuer of the securitisation transaction is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than 25 per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

Prior to any Notes which are offered and sold by the Issuer being purchased by, or for the account or benefit of, any Risk Retention U.S. Person, the purchaser of such Notes must first disclose to the Seller, the Issuer and the Joint Lead Managers that it is a Risk Retention U.S. Person and obtain the written consent of the Seller in the form of a U.S. Risk Retention Consent. Prospective investors should note that the definition of U.S. person in the U.S. Risk Retention Rules is substantially similar to, but not identical to, the definition of U.S. person under Regulation S, and that persons who are not “U.S. persons” under Regulation S may be U.S. persons under the U.S. Risk Retention Rules. The definition of U.S. person in the U.S. Risk Retention Rules is excerpted below. Particular attention should be paid to clauses (b) and (h)(ii) below, which are different than the comparable provisions in Regulation S.

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

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

(b) any partnership, corporation, limited liability company, or other organisation or entity organised or incorporated under the laws of any State or of the United States;[4]

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

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

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

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

[4] The comparable provision from Regulation S is "(ii) any Partnership or corporation organised or incorporated under the laws of the United States”

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

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

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

(ii) formed by a U.S. person (as defined under any other clause of this definition) principally for the purpose of investing in securities not registered under the U.S. Securities Act.[5]

The Seller has advised the Issuer that it will not provide a U.S. Risk Retention Consent to any investor if such investor's purchase would result in more than 10 per cent. of the dollar value (as determined by fair value under US GAAP) of all "ABS interests" issued on the Closing Date being sold or transferred to Risk Retention U.S. Persons on the Closing Date. Consequently, except with the prior written consent of the Seller in the form of a U.S. Risk Retention Consent and where such sale falls within the exemption provided under section 20 of the U.S. Risk Retention Rules, the Notes offered and sold by the Issuer on the Closing Date may not be purchased by, or for the account or benefit of, U.S. Risk Retention Persons and each purchaser of Notes, or a beneficial interest therein acquired in the initial syndication of the Notes, will, by its acquisition of a Note or beneficial interest therein, be deemed, and, in certain circumstances, will be required to represent and agree that it (1) either (i) is not a Risk Retention U.S. Person or (ii) has obtained a U.S. Risk Retention Consent from the Seller, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules, including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in section 20 of the U.S. Risk Retention Rules described herein.

There can be no assurance that the exemption provided to the U.S. Risk Retention Rules regarding non-U.S. transactions will be available or, if such exemption is available, that it shall remain available until the Final Maturity Date of the Notes.

Furthermore, there can be no assurance that the requirement to request the Seller to give their prior written consent to any Notes which are offered and sold by the Issuer being purchased by, or for the account or benefit of, any Risk Retention U.S. Person will be complied with or will be made by such Risk Retention U.S. Persons. In particular, the Seller may not be successful in limiting investment by Risk Retention U.S. Persons to no more than 10 per cent of the dollar value of all "ABS interests". This may result from misidentification of Risk Retention U.S. Person investors as non-Risk Retention U.S. Person investors, or may result from market movements or other matters that affect the calculation of such 10 per cent. value on the Closing Date.

No assurance can be given as to whether a failure by the Seller to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) may give rise to regulatory action which may adversely affect the Notes or the market value of the Notes. Furthermore, the impact of the U.S. Risk Retention Rules on the securitisation market generally is uncertain, and a failure by the Seller to comply with the U.S. Risk Retention Rules could therefore materially adversely affect the market value and secondary market liquidity of the Notes.

None of the Arranger, the Joint Lead Managers, the Seller, the Issuer or any of their respective Affiliates makes any representation to any prospective investor or investor of the Notes as to whether the

[5] The comparable provision from Regulation S is "(vii)(B) formed by a U S person principally for the purpose of investing in securities not registered under the Securities Act) unless it is organised or incorporated, and owned, by accredited investors (as defined in 17 CFR 230.501(a)) who are not natural persons estates or trusts"

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. Prospective investors should consult their own advisors as to the U.S. Risk Retention Rules. Such matters could adversely affect Noteholders and no predictions can be made as to the precise effects of such matters on any investor or otherwise.

Securitisation Regulation

Retention statement and information undertaking

The Seller (in its capacity as originator), has undertaken to retain, on an ongoing basis, a material net economic interest of not less than five (5) per cent. in the Transaction in accordance (i) with article 6(1) of the EU Securitisation Regulation and (ii) article 6(1) of the UK Securitisation Regulation, as long as the Notes have not been redeemed in full.

As at the Closing Date, such material net economic interest will be held by the Seller by the retention of 5% of the nominal value of each of the Classes of Notes sold or transferred to investors (the ***Retained Notes***) in accordance with (i) article 6(3)(a) of the EU Securitisation Regulation and (ii) article 6(3)(a) of the UK Securitisation Regulation, respectively. The Seller shall further undertake in the Subscription Agreement that it will:

(i) not change the manner in which it retains such net economic interest, except to the extent permitted or required by the EU Risk Retention Rules and the UK Risk Retention Rules;

(j) not enter into any credit risk mitigation, short position or any other hedge or credit risk hedge with respect to the Retained Notes, in each case except to the extent permitted by the EU Risk Retention Rules and the UK Risk Retention Rules; and

(k) notify immediately to the Issuer and the Security Agent of any breach or change to the manner in which it retains such material net economic interest.

In addition to the information set out herein and forming part of this Prospectus, the Issuer, acting as Reporting Entity designated under article 7(2) of the EU Securitisation Regulation, has undertaken to make available information to investors, potential investors (upon request) and competent authorities, in accordance with and as required pursuant to article 7 of the EU Securitisation Regulation and article 7 of the UK Securitisation Regulation so that investors, potential investors (upon request) and competent authorities, are able to verify compliance with article 6 of the EU Securitisation Regulation and article 6 of the UK Securitisation Regulation, as applicable. Each prospective investor should ensure that it complies with the EU Securitisation Regulation and the UK Securitisation Regulation to the extent applicable to it.

Other than for the Retained Notes, the Seller is not required and does not intend to purchase or repurchase any Notes.

See the paragraph entitled *Legal investment considerations and implementation of regulatory changes that may restrict certain investments, may result in increased regulatory capital requirements or may affect the liquidity of the Notes*.

Disclosure Requirements

For the purpose of article 7(2) of the EU Securitisation Regulation, the Issuer has been designated as the entity responsible for compliance with the applicable requirements of article 7(1) of the EU Securitisation Regulation (the ***Reporting Entity***) and will either fulfil such requirements itself or shall procure that such requirements are complied with on its behalf, among others by the Calculation Agent.

The Issuer has undertaken in the Receivables Purchase Agreement that it will fulfil (either itself or by another party on its behalf (including the Administrator)) the requirements of (i) article 7 of the EU Securitisation Regulation, (ii) the technical standards set out in the Commission Implementing Regulation (EU) 2020/1225 including any relevant guidance and policy statements in relation thereto published by the EBA, the ESMA, the EIOPA (or their successor) or by the European Commission (the ***Article 7 ITS)***, (iii) the technical standards set out in the Commission Delegated Regulation (EU) 2020/1224 including any relevant guidance and policy statements in relation thereto published by the EBA, the ESMA, the EIOPA (or their successor) or by the European Commission (the ***Article 7 RTS***, together with the Article 7 ITS, the ***Article 7 Technical Standards***), (iv) article 7 of the UK Securitisation Regulation, (v) the technical standards set out in the Commission Implementing Regulation (EU) 2020/1225 as it forms part of domestic law by virtue of the EUWA, including any relevant legislation, instruments, rules, policy statements, guidance, transitional relief or other implementing measures of the FCA, the Bank of England, the PRA, the Pensions Regulator or other relevant UK regulator (or their successor) in relation thereto (the ***UK Article 7 ITS)***, (vi) the technical standards set out in the Commission Delegated Regulation (EU) 2020/1224 as it forms part of domestic law by virtue of the EUWA, including any relevant legislation, instruments, rules, policy statements, guidance, transitional relief or other implementing measures of the FCA, the Bank of England, the PRA, the Pensions Regulator or other relevant UK regulator (or their successor) in relation thereto (the ***UK Article 7 RTS***, together with the UK Article 7 ITS, the ***UK Article 7 Technical Standards***) and (vii) any applicable national implementing measures.

See the Section 5.14 (*Information to investors*) of this Prospectus for further information.

The information will be made available by the Administrator on behalf of the Issuer to the investors and competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors on the Securitisation Repository's website (https://eurodw.eu/). For the avoidance of doubt, the Securitisation Repository's website nor the contents thereof form part of this Prospectus.

Notwithstanding the above, the Seller shall be responsible for the compliance with article 7 of the EU Securitisation Regulation, in accordance with article 22(5) of the EU Securitisation Regulation.

Due Diligence Requirements under the EU Securitisation Regulation

Prospective investors should be aware of the due diligence requirements under article 5 of the EU Securitisation Regulation that apply to institutional investors with an EU nexus (including credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings, institutions for occupational retirement provision and UCITS funds). Amongst other things, such requirements restrict an institutional investor (other than the originator, sponsor or original lender within the meaning of article 2(3) of the EU Securitisation Regulation) from investing in securitisation positions unless, prior to holding the securitisation position:

(a) that institutional investor has verified that:

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

  (ii) the risk retention requirements set out in article 6 of the EU Securitisation Regulation are being complied with; and

  (iii) information required by article 7 of the EU Securitisation Regulation has been made available; and

(b) that institutional investor has carried out a due diligence assessment which enables it to assess the risks involved, which shall include at least (among other things) the risk characteristics of

its securitisation position and the underlying exposures of the securitisation, and all the structural features of the transaction that can materially impact the performance of its securitisation position.

In addition, under article 5(4) of the EU Securitisation Regulation, an institutional investor (other than the originator, sponsor or original lender) holding a securitisation position shall at least establish appropriate written procedures that are proportionate to the risk profile of the securitisation position and, where relevant, to the institutional investor's trading and non-trading book, in order to monitor, on an ongoing basis, compliance with its due diligence requirements and the performance of the securitisation position and of the underlying exposures. Depending on the approach in the relevant EU Member State, failure to comply with one or more of the due diligence requirements may result in penalties including fines, other administrative sanctions and possibly criminal sanctions. In the case of those institutional investors subject to regulatory capital requirements, penal capital charges may also be imposed on the securitisation position (i.e., notes) acquired by the relevant institutional investor.

Institutional investors are required to assess compliance with articles 5, 6 and 7 of the EU Securitisation Regulation

Each prospective investor is required to independently assess and determine the sufficiency of the information described in this Prospectus for the purposes of complying with articles 5, 6 and 7 of the EU Securitisation Regulation and its own situation and obligations in this respect, to the extent applicable to it.

The Issuer, the Seller, the Servicer, the Security Agent, the Account Bank, the Calculation Agent, the Data Protection Agent, the Administrator, the Principal Paying Agent, the Cap Counterparty, the Arranger and the Joint Lead Managers make no representation or warranty that such information is sufficient in all circumstances.

Chapter 2 of the EU Securitisation Regulation and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market. Prospective investors and investors who are uncertain as to the requirements that will need to be complied with in order to avoid the additional regulatory charges for non-compliance with articles 5, 6 and 7 of the EU Securitisation Regulation should seek guidance from their regulator.

UK Securitisation Regulation

The UK Securitisation Regulation (which largely mirrors, with some adjustments, the EU Securitisation Regulation) applies in the UK (subject to the temporary transitional relief being available in certain areas) from the end of the transition period in the Brexit process at the start of 2021. Like the EU Securitisation Regulation, the UK Securitisation Regulation also includes risk retention and transparency requirements (imposed variously on the issuer, originator, sponsor and/or original lender of a securitisation) and due diligence requirements which are imposed, under the UK Securitisation Regulation on UK investors in a securitisation.

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

Each UK prospective investor is required to independently assess and determine the sufficiency of the information described above and in this Prospectus generally for the purposes of complying article 5 of the UK Securitisation Regulation, to the extent applicable to it. The due diligence requirements set out in article 5 of the UK Securitisation Regulation require institutional investors (as defined in the UK

Securitisation Regulation) to verify that the Issuer has, where applicable, made available information which is substantially the same (and with such frequency and modalities as are substantially the same) as the Issuer would have been required to make available in accordance with article 5(1)(e) of the UK Securitisation Regulation, had it been established in the UK.

The Issuer, the Seller, the Servicer, the Security Agent, the Account Bank, the Calculation Agent, the Data Protection Agent, the Administrator, the Principal Paying Agent, the Cap Counterparty, the Arranger and the Joint Lead Managers make no representation or warranty that such information is sufficient in all circumstances.

STS Statements

Pursuant to article 18 of the EU Securitisation Regulation, a number of requirements should be met if the originator and/or the SSPE wishes to use the designation "STS" ("simple, transparent and standardised") for securitisation transactions initiated by them.

The Transaction is intended to qualify as a "STS" securitisation within the meaning of article 18 of the EU Securitisation Regulation. Consequently, the Transaction meets, as at the date of this Prospectus, the requirements of the EU STS Requirements.

The Seller as originator will submit an STS notification to ESMA on or prior to the Closing Date in accordance with article 27 of the EU Securitisation Regulation, confirming that the EU STS Requirements have been satisfied with respect to the Notes (such notification the ***STS Notification***).

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

In relation to the STS Notification, the Seller as originator has been designated as the first point of contact for investors and competent authorities for the purpose of article 27(1) of the EU Securitisation Regulation.

The Seller as originator and the Issuer have used the services of Prime Collateralised Securities (PCS) EU SAS (***PCS***), as the Third Party Verification Agent, being a third party authorised pursuant to article 28 of the EU Securitisation Regulation, to verify whether the Transaction complies with the EU STS Requirements is expected to be verified by the Third Party Verification Agent on the Closing Date.

However, neither the Seller nor the Issuer nor the Arranger nor the Joint Lead Managers give explicit or implied representation or warranty as to (i) inclusion in the list administered by ESMA within the meaning of article 27 of the EU Securitisation Regulation, (ii) that the Transaction does or continues to comply with the EU Securitisation Regulation or the UK Securitisation Regulation and (iii) that the Transaction does or continues to be recognised or designated as "STS" within the meaning of article 18 of the EU Securitisation Regulation after the date of this Prospectus. The qualification of the Transaction as "simple, transparent and standardised" or "STS" and the STS status of the Notes is not static and prospective investors should verify the current status of the Transaction on the ESMA STS Register website, which will be updated where the Notes are no longer considered to be STS following a decision of competent authorities or a notification by the Seller.

When assessing whether the Transaction complies with the requirements for being "STS", investors must not solely or mechanistically rely on any STS notification referred to in article 27 of the EU Securitisation Regulation or the report from the Third Party Verification Agent which verifies

compliance of the Transaction with the criteria stemming from articles 18, 19, 20, 21 and 22 of the EU Securitisation Regulation (the ***STS Verification***).

The designation of the Transaction as an STS securitisation is not a recommendation to buy, sell or hold securities. It is not investment advice whether generally or as defined under MiFID II and it is not a credit rating whether generally or as defined under the EU 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).

By designating the Transaction as an STS securitisation, no views are expressed about the creditworthiness of the Notes or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for the Notes. No assurance can be given whether the securitisation position described in this Prospectus continues to qualify as an STS securitisation under the EU Securitisation Regulation at any point in the future.

In addition, under the UK Securitisation Regulation, the Notes notified to ESMA prior to 1 January 2025 as meeting EU STS Requirements can also qualify as UK STS until maturity, provided that such Notes remain on the ESMA STS Register and continue to meet the EU STS Requirements. As such, the EU STS securitisation designation impacts on the potential ability of the Notes to achieve better or more flexible regulatory treatment from the perspective of the applicable UK regulatory regimes, such as the prudential regulation of UK CRR firms and UK Solvency II Delegated Act firms, and from the perspective of the UK EMIR regime. See the section entitled "*Risk Factors – STS Securitisation*" for further information.

STS Verification, LCR Assessment and CRR STS Assessment

An application has been made to PCS as the Third Party Verification Agent for the Transaction to receive the STS Verification. There can be no assurance that the Transaction will receive the STS Verification (either before issuance of the Notes or at any time thereafter) and if the Transaction does receive the STS Verification, this shall not, under any circumstances, affect the liability of the Seller and the Issuer in respect of their legal obligations under the EU Securitisation Regulation, nor shall it affect the obligations imposed on institutional investors as set out in article 5 of the EU Securitisation Regulation or article 5 of the UK Securitisation Regulation.

In addition, an application has been made to PCS to assess compliance of the Notes with the certain liquidity coverage requirement (***LCR***) criteria set forth in (i) the 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 (the ***LCR Delegated Regulation***), as amended (the ***LCR Assessment***) and (ii) the CRR regarding STS securitisations (the ***CRR STS Assessment***). There can be no assurance that the Notes will receive the LCR Assessment and/or a CRR STS Assessment either before issuance or at any time thereafter and that the CRR Amendment Regulation is complied with.

The STS Verification, the LCR Assessment and the CRR STS Assessment (the ***PCS Services***) are provided by PCS EU SAS. No PCS Service is a recommendation to buy, sell or hold securities. None are investment advice whether generally or as defined under MiFID II and none are a credit rating whether generally or as defined under the EU 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). The Third Party Verification Agent is not an "expert" as defined in the U.S. Securities Act.

The Third Party Verification Agent is not a law firm and nothing in any PCS Service constitutes legal advice in any jurisdiction. The Third Party Verification Agent is authorised by the French *Autorité des Marchés Financiers*, pursuant to article 28 of the EU Securitisation Regulation, to act as a third party verifying STS compliance. This authorisation covers STS Verifications in the European Union. Other than as specifically set out above, none of the activities involved in providing the PCS Services are

endorsed or regulated by any regulatory and/or supervisory authority nor is PCS regulated by any other regulator including the European Securities and Markets Authority.

By providing any PCS Service in respect of any securities the Third Party Verification Agent does not express any views 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 or financings. Prospective investors should conduct their own research regarding the nature of the LCR Assessment, the CRR STS Assessment and STS Verification and must read the information set out in http://pcsmarket.org. In the provision of any PCS Service, the Third Party Verification Agent has based its decision on information provided directly and indirectly by the Seller. The Third Party Verification Agent does not undertake its own direct verification of the underlying facts stated in the prospectus, deal sheet, documentation or certificates for the relevant instruments and the completion of any PCS Service is not a confirmation or implication that the information provided by or on behalf of the Seller as part of the relevant PCS Service is accurate or complete.

No Representation as to compliance with liquidity coverage ratio or Solvency II Delegated Act requirements

Under article 460 of the CRR, credit institutions must comply with a general liquidity coverage requirement to ensure that a sufficient proportion of their assets can be made available in the short-term. Under article 460 of the CRR, the European Commission was required to specify the detailed rules for EU-based credit institutions. The European Commission has published on 10 October 2014 the Commission Delegated Regulation 2015/61 with regard to liquidity coverage requirement (the ***LCR Delegated Regulation***) which became effective on 1 October 2015. The LCR Delegated Regulation amends article 429 of the CRR. Its purpose is to ensure that EU credit institutions use the same methods to calculate, report and disclose their leverage ratios which express capital as a percentage of total assets (and off balance sheet items). In particular, the LCR Delegated Regulation provides a definition of certain assets (including certain securitisation positions) that qualify as high quality assets for the purpose of computing the liquidity coverage ratio. Pursuant to the Commission Delegated Regulation 2018/1620 of 13 July 2018, which applies from 30 April 2020, most of the criteria mentioned in the LCR Delegated Regulation have been replaced by a reference to the criteria mentioned in the EU Securitisation Regulation, except for the criteria specific to liquidity which shall remain the ones set out in the LCR Delegated Regulation.

Likewise, the Solvency II Delegated Act has introduced criteria to classify investment (including certain securitisation positions) depending on certain criteria for prudential purposes.

Prospective EU investors should conduct their own due diligence and analysis to determine:

(i) whether or not the Notes may qualify as high quality liquid assets for the purposes of the liquidity coverage ratio introduced by the CRR and, if so, whether they may qualify as Level 2A or Level 2B assets as described in the LCR Delegated Regulation; and

(ii) whether or not the Notes may qualify as senior STS securitisation positions or as non-senior STS securitisation positions which fulfil the requirements set out in article 243 of the CRR, as described in the Solvency II Delegated Act.

Prospective UK investors should conduct their own due diligence and analysis to determine whether similar considerations apply with respect to the Notes from the perspective of the applicable equivalent UK regulatory regimes.

None of the Issuer, the Arranger, the Joint Lead Managers or the Seller makes any representation to any prospective investor or purchaser of the Notes as to these matters on the Closing Date or at any time in the future.

Regulatory requirements applying to the use of credit ratings

In general, European regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances. Such general restriction will also apply in the case of credit ratings issued by third country non-EEA-registered credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EEA rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances. As of the date of this Prospectus, S&P and DBRS are registered under the EU CRA Regulation according to the list published by the European Securities and Markets Authority (ESMA) on its website (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs).[6] This list 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.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Prospectus.

Anti-money laundering, anti-terrorism, anti-corruption, bribery and similar laws may require certain actions or disclosures

Many jurisdictions have adopted wide-ranging anti-money laundering, economic and trade sanctions, and anti-corruption and anti-bribery laws and regulations (collectively, the ***AML Requirements***). Any of the Issuer, the Arranger, the Joint Lead Managers, the Security Agent, the Principal Paying Agent or the Administrator could be requested or required to obtain certain assurances from prospective investors intending to purchase Notes and to retain such information or to disclose information pertaining to them to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future. It is expected that the Issuer, the Arranger, the Joint Lead Managers, the Security Agent, the Principal Paying Agent and the Administrator will comply with AML Requirements to which they are or may become subject and to interpret such AML Requirements broadly in favour of disclosure. Failure to honour any request by the Issuer, the Arranger, the Joint Lead Managers, the Principal Paying Agent, the Security Agent or the Administrator to provide requested information or take such other actions as may be necessary or advisable for the Issuer, the Arranger, the

[6] The information contained on this website does not form part of this Prospectus.

Joint Lead Managers, the Security Agent, the Principal Paying Agent or the Administrator to comply with any AML Requirements, related legal process or appropriate requests (whether formal or informal) may result in, among other things, a forced sale to another investor of such investor's Notes.

In addition, it is expected that each of the Issuer, the Arranger, the Joint Lead Managers, the Security Agent or the Administrator intends to comply with applicable anti-money laundering and antiterrorism, economic and trade sanctions, and anti-corruption or anti-bribery laws and regulations of the United States and other countries, and will disclose any information required or requested by authorities in connection therewith. Investors may also be obliged to provide information they may have previously identified or regarded as confidential to satisfy the AML Requirements.

Legal investment considerations and implementation of regulatory changes that may restrict certain investments, may result in increased regulatory capital requirements or may affect the liquidity of the Notes

In Europe and elsewhere there is increased political and regulatory scrutiny of the asset-backed securities industry. This has resulted in multiple measures for increased regulation which are at various stages of implementation and which may have an adverse impact on the regulatory position of certain investors in securitisation exposures and/or the incentives for certain investors to hold asset-backed securities, and may thereby, amongst other things, affect the liquidity of such securities. Investors in the Notes are responsible for analysing their own regulatory position and none of the Issuer, the Joint Lead Managers, the Arranger, the Seller, the Security Agent or any other Transaction Party makes any representation to any prospective investor in the Notes regarding the regulatory capital treatment or other regulatory treatment of their investment in the Notes on the Closing Date or at any time in the future.

Investors should note in particular that the Basel Committee on Banking Supervision (**BCBS**) has approved a series of significant changes to the Basel framework for prudential regulation (such changes being referred to by the BCBS as Basel III, and referred to, colloquially, as Basel III in respect of reforms finalised prior to 7 December 2017 and Basel IV in respect of reforms finalised on or following that date). The Basel III/IV reforms, which include revisions to the credit risk framework in general and the securitisation framework in particular, may result in increased regulatory capital and/or other prudential requirements in respect of securitisation positions. The BCBS continues to work on new policy initiatives. National implementation of the Basel III/IV reforms may vary those reforms and/or their timing. It should also be noted that changes to prudential requirements have been made for insurance and reinsurance undertakings through participating jurisdiction initiatives, such as the Solvency II Delegated Act frameworks in Europe and the UK, both of which are under review and subject to further reforms.

These changes may affect the regulatory treatment applicable to the Notes. Investors in the Notes are responsible for analysing their own regulatory position and prudential regulation treatment applicable to the Notes and should consult their own advisers in this respect.

Common Reporting Standard

The Organisation for Economic Co-operation and Development has developed a global standard for the annual automatic exchange of financial information between tax authorities (the ***CRS***). Luxembourg is a signatory jurisdiction to the CRS.

The CRS has been implemented into Luxembourg domestic law via the law dated 18 December 2015 concerning the automatic exchange of information on financial accounts and tax matters and implementing the EU Directive 2014/107/EU.

The regulation may impose obligations on the Issuer, the Issuing Company and its shareholder and/or the Noteholders, if the Issuer is actually regarded as a reporting Financial Institution under the CRS, so that the latter could be required to conduct due diligence and obtain (among other things) confirmation of the tax residency (through the issuance of self-certifications forms by the Issuing Company's shareholder and/or the Noteholders), tax identification number and CRS classification of the Issuing Company's shareholder and/or the Noteholders in order to fulfil its own legal obligations from 1 January 2016.

Prospective investors should contact their own tax advisers regarding the application of CRS to their particular circumstances.

US Withholding tax under FATCA

On 18 March 2010, the Hiring Incentives to Restore Employment Act (the ***HIRE Act***) was enacted in the United States. The HIRE Act includes provisions known as the Foreign Account Tax Compliance Act (***FATCA***). Final regulations under FATCA were issued by the United States Internal Revenue Service (the ***IRS***) on 17 January 2013 (as revised and supplemented any subsequent regulations issued by the IRS) (the ***FATCA Regulations***). FATCA generally imposes a 30 per cent. U.S. withholding tax on "withholdable payments" (which include U.S.–source dividends, interest, rents and other "fixed or determinable annual or periodical income" paid after 30 June 2014 paid to (a) "foreign financial institutions" (***FFIs***) unless they enter into an agreement with the IRS to collect and disclose to the IRS information regarding their direct and indirect U.S. owners (an ***FFI Agreement***) and (b) "non-financial foreign entities" (***NFFEs***) (i.e., foreign entities that are not FFIs) unless (x) an NFFE is exempt from withholding as an "excepted NFFE" or an "exempt beneficial owner" (as such terms are defined in the FATCA Regulations) or (y) an NFFE (I) provides to a withholding agent a certification that it does not have "substantial U.S. owners" (i.e., certain U.S. persons that own, directly or indirectly, more than 10 per cent. of the stock (by vote or value) of a non-U.S. corporation, or more than 10 per cent. of the profits interests or capital interests in a partnership) or (II) provides the name, address and taxpayer identification number of each substantial U.S. owner to a withholding agent and the withholding agent reports such information to the IRS. FATCA does not replace the existing U.S. withholding tax regime. However, the FATCA Regulations contain coordination provisions to avoid double withholding on U.S.-source income.

The United States Department of Treasury has agreed with a number of foreign governments intergovernmental agreements (***IGAs***) that would generally require FFIs located in a foreign jurisdiction to (i) report U.S. account information to the tax authorities in such jurisdiction, which the tax authorities would in turn provide to the IRS (a ***Model 1 IGA***), or (ii) register with the IRS and report U.S. account information directly to the IRS in a manner consistent with the FATCA Regulations, except as expressly modified by the relevant IGA (a ***Model 2 IGA***). An FFI located in a jurisdiction that has executed an IGA with the United States as described in (i) above generally will not need to enter into a separate FFI Agreement. The United States Department of Treasury currently has executed IGAs with a large number of jurisdictions including Luxembourg.

The FATCA rules described above do not apply to any payments made under an obligation that is outstanding on 1 July 2014 (provided such obligation is not materially modified subsequent to such date) and treated as debt for U.S. federal income tax purposes. An obligation for this purpose includes a debt instrument and any agreement to extend credit for a fixed term (e.g., a line of credit or a revolving credit facility), provided that the agreement fixes the material terms at the issue date. A material modification is any significant modification of a debt instrument as determined under the U.S. tax regulations.

Under FATCA, non-U.S. entities that do not enter into an FFI Agreement or that otherwise do not cooperate with certain documentation requests may be subject to a 30 per cent. U.S. withholding tax on their receipt of "foreign pass-through payments" from an FFI that does enter into an FFI Agreement (a

Participating FFI). Regulations implementing withholding on "foreign pass-through payments", however, have not yet been published and any withholding on such "foreign pass-through payments" would not apply prior to the date that is two years after the date on which final regulations implementing such withholding are published in the U.S. Federal Register

Luxembourg signed a Model 1 IGA with the United States on 28 March 2014. Under the Model 1 IGA (and assuming the Issuer complies with the relevant obligations under the IGA), the Issuer should not be subject to withholding under FATCA in respect of any payments it receives and the Issuer should not be required to withhold under FATCA or the IGA (or any Luxembourg law implementing the IGA) from any payments it makes. If the Issuer determines that it is an FFI the Issuer may still, however, be required under the Model 1 IGA to report certain information to the Luxembourg tax authorities.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and IGAs as of the date hereof, all of which are subject to change at any time, possibly with retroactive effect. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Notes.

IMPORTANT INFORMATION

Selling and holding restrictions

General

This Prospectus does not constitute an offer or an invitation 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 Prospectus 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 16 (*Subscription and Sale*). No one is authorised to give any information or to make any representation concerning the issue of the Notes other than those contained in this Prospectus in accordance with applicable laws and regulations. Neither this Prospectus nor any other information supplied constitutes an offer or invitation by or on behalf of the Issuer, the Arranger or the Joint Lead Managers to any person to subscribe for or to purchase any Notes.

This Prospectus has been prepared on the basis that (i) any offer of Notes in any Member State of the European Economic Area (the ***EEA***, each a ***Relevant Member State***) will be made pursuant to an exemption from the Prospectus Regulation from the requirement to publish a prospectus for the offer of Notes and (ii) any offer of Notes in the United Kingdom (the ***UK***) will be made pursuant to an exemption from the Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA from the requirement to publish a prospectus for the offer of Notes.

EEA

In relation to each Relevant Member State, the Joint Lead Managers have therefore represented and agreed that they have not made and will not make an offer of the Notes to the public in that Relevant Member State, except that they may make an offer of the Notes to the public in that Relevant Member State at any time:

(i) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(ii) to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), as permitted under the Prospectus Regulation; or

(iii) in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to article 1(4) of the Prospectus Regulation,

provided always that such offering shall not require the Issuer or any dealer to publish a prospectus pursuant to article 3 of the Prospectus Regulation or supplement a prospectus pursuant to article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "***offer of the Notes to the public***" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

UK

The Joint Lead Managers have represented and agreed that they have not made and will not make an offer of the Notes to the public in the UK, except that they may make an offer of the Notes to the public in the UK at any time:

(i) to any legal entity which is a qualified investor as defined in article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the ***UK Prospectus Regulation***);

(ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Joint Lead Managers nominated by the Issuer for such offer; or

(iii) in any other circumstances falling within section 86 of the FSMA,

provided always that no such offering of Notes referred to in (i) to (iii) above shall require the Issuer or any Joint Lead Manager to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "***offer of the Notes to the public***" in relation to any Notes in the UK means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Prohibition of sales to retail investors in the EEA or to retail investors in the UK or to "consumers" in Belgium

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or to any retail investor in the UK or, in Belgium, to "consumers" (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek economisch recht/Code de droit économique*) dated 28 February 2013, as amended from time to time (the ***Belgian Code of Economic Law***).

Prohibition of Sales to EEA Retail Investors

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA.

For these purpose, the expression "***retail investor***" means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of article 4(1) of MiFID II; or

(b) a customer within the meaning of Directive (EU) 2016/97 (as amended, the ***Insurance Distribution Directive***), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II; or

(c) not a qualified investor as defined in Prospectus Regulation.

Prohibition of Sales to UK Retail Investors

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the United Kingdom. For these purposes, the expression "retail investor" means a person who is one (or more) of the following:

(a) a retail client as defined in point (8) of article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or

(b) a customer the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(c) not a qualified investor as defined in article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Mifid II product governance / Professional investors and ECPS only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a ***distributor***) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR product governance / Professional investors and ECPS only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (***COBS***), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (***UK MiFIR***); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a ***distributor***) should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the ***UK MiFIR Product Governance Rules***) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

United States

The Notes have not been and will not be registered under the U.S. Securities Act or the securities laws or "blue sky" laws of any state or any other jurisdiction of the United States, and therefore may not be offered, sold or delivered within the United States or to, or for the account or benefit of, a U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state and federal securities laws. Accordingly, the Notes are being offered and sold outside the United States to persons other than U.S. Persons pursuant to Regulation S under the U.S. Securities Act.

The Issuer and the Issuing Company are not and will not be registered as investment company under the U.S. Investment Company Act.

Neither the U.S. Securities and Exchange Commission, nor any state securities commission or any other regulatory authority, has approved or disapproved the Notes or determined that this Prospectus is truthful or complete. Any representation to the contrary is a criminal offence.

The Seller, as a sponsor under the U.S. Risk Retention Rules, does not intend to retain at least 5 per cent. of the credit risk of the securitised assets for purposes of compliance with the U.S. Risk Retention Rules but rather intend to rely on an exemption provided for in section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Consequently, except with the prior written consent of the Seller in the form of a U.S. Risk Retention Consent and where such sale falls within the exemption provided

by section 20 of the U.S. Risk Retention Rules, the Notes offered and sold by the Issuer may not be purchased by, or for the account or benefit of, Risk Retention U.S. Persons. Prospective investors should note that the definition of "U.S. Person" in the U.S. Risk Retention Rules is substantially similar to, but not identical to, the definition of "U.S. Person" in Regulation S. Each purchaser of a Note or a beneficial interest therein acquired in the initial syndication of the Notes, by its acquisition of a Note or a beneficial interest in a Note, will be deemed, and, in certain circumstances, will be required to represent and agree that it (1) either (i) is not a Risk Retention U.S. Person or (ii) has obtained a U.S. Risk Retention Consent from the Seller, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules, including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in section 20 of the U.S. Risk Retention Rules described herein. See Section 16 (*Subscription and Sale*) of this Prospectus. Any Risk Retention U.S. Person wishing to purchase Notes must inform the Issuer, the Seller and the Joint Lead Managers that it is a Risk Retention U.S. Person. See below the paragraph entitled *Legal investment considerations and implementation of regulatory changes that may restrict certain investments, may result in increased regulatory capital requirements or may affect the liquidity of the Notes*.

There is no undertaking to register the Notes under U.S. state or federal securities laws. Until 40 days after the later of the commencement of the offering of the Notes and the Closing Date, an offer or sale of the Notes within the United States by any dealer (whether or not participating in this offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than pursuant to an exemption from the registration requirements of the U.S. Securities Act.

Statement about the benchmarks

Interests payable under the Notes may be calculated by reference to EURIBOR, which is provided by the European Money Markets Institute (***EMMI***). EURIBOR is an interest rate benchmark within the meaning of the ***EU Benchmarks Regulation*** or ***BMR***. As at the date of this Prospectus, the EMMI, in respect of EURIBOR, appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (***ESMA***).

The Financial Services and Markets Authority (FSMA) of Belgium, on 2 July 2019, has authorised EMMI as the administrator of EURIBOR under the Benchmark Regulation, following positive advice of the EURIBOR College of Supervisors pursuant to article 36 of the EU Benchmarks Regulation. EURIBOR is now considered BMR-compliant and was added to the ESMA benchmark register. This means that European Union (EU) supervised entities will be able to use EURIBOR.

EMMI, in respect of EURIBOR, is included in the FCA's register of administrators in accordance with article 30 of the UK Benchmarks Regulation.

Responsibility Statements

The Issuer is responsible for the information contained in this Prospectus. To the best of the knowledge and belief of the Issuer, the information contained in this Prospectus, is in accordance with the facts, is not misleading and is true, accurate and complete, and does not omit anything likely to affect the import of such information. Any information from third-parties identified in this Prospectus as such, has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information published by that third party, does not omit any facts which would render the reproduced information inaccurate or misleading.

The Seller is solely responsible for the paragraphs relating to (i) the retention of a material economic interest of not less than 5 per cent. in the Transaction and the use of the Retained Notes as collateral for

secured funding arrangements (in accordance with the EU Risk Retention Rules and the UK Risk Retention Rules, as discussed in Section entitled *Regulatory and Industry Compliance*, the relevant paragraph in paragraph *Risk relating to the raising of financing by the Seller against Retained Notes held by it for EU/UK risk retention purposes* and paragraph *Risks in relation to uncertainty regarding the requirements under the EU Securitisation Regulation and the UK Securitisation Regulation* under Section 1.5 (*Regulatory risk factors*)), (ii) the information contained in Section 2 (*Regulatory and Industry Compliance*), (iii) the information contained in Section 7.1 (*The Receivables Purchase Agreement*), the information contained in Section 12 (*The Seller and its Products*) and (iv) the information contained in Section 13 (*Description of the Portfolio and Historical Performance*) of this Prospectus. To the best of the knowledge and belief of the Seller, the information contained in these sections is in accordance with the facts, is not misleading and is true, accurate and complete, and does not omit anything likely to affect the import of such information. Any information in these sections and any other information from third-parties identified as such in these sections has been accurately reproduced and as far as the Seller is aware and is able to ascertain from information published by that third-party, does not omit any facts which would render the reproduced information inaccurate or misleading.

The Servicer is responsible solely for the information contained in Section 7.3 (*The Servicing Agreement*) and Section 12.9.4 (*Servicing and collection procedures*) of this Prospectus. To the best of the knowledge and belief of the Servicer the information contained in these sections is in accordance with the facts, is not misleading and is true, accurate and complete, and does not omit anything likely to affect the import of such information. Any information in these sections and any other information from third-parties identified as such in these sections has been accurately reproduced and as far as the Servicer is aware and is able to ascertain from information published by that third-party, does not omit any facts which would render the reproduced information inaccurate or misleading.

The Security Agent is responsible solely for the information contained in Sections 9 (*The Security Agent*) and 11.1 (*The Security Agent*) of this Prospectus. To the best of the knowledge and belief of the Security Agent the information contained in this section is in accordance with the facts, is not misleading and is true, accurate and complete, and does not omit anything likely to affect the import of such information. Any information in this section and any other information from third-parties identified as such in this section has been accurately reproduced and as far as the Security Agent is aware and is able to ascertain from information published by that third-party, does not omit any facts which would render the reproduced information inaccurate or misleading.

The Cap Counterparty is responsible solely for the information contained in Section 11.8 (*The Cap Counterparty*) of this Prospectus. To the best of the knowledge and belief of the Cap Counterparty the information contained in this section is in accordance with the facts, is not misleading and is true, accurate and complete, and does not omit anything likely to affect the import of such information. Any information in this section and any other information from third-parties identified as such in this section has been accurately reproduced and as far as the Cap Counterparty is aware and is able to ascertain from information published by that third-party, does not omit any facts which would render the reproduced information inaccurate or misleading.

Neither the Arranger, nor the Joint Lead Managers nor any of their respective Affiliates has separately verified and will separately verify the information contained in this Prospectus and has authorised the whole or any part of this Prospectus. Accordingly none of them makes any representation or warranty (express or implied) or accepts any responsibility as to (i) the accuracy, completeness or sufficiency of the information contained or referred to in this Prospectus or any other information supplied by the Issuer, the Seller, the Servicer or the Rating Agencies in connection with the transactions described in this Prospectus or with the issue of the Notes and the listing of the Notes (including, without limitation, the STS notification within the meaning of article 27 of the EU Securitisation Regulation or any other rating documents expressed to be appended hereto) or (ii) compliance of the securitisation transaction described in this Prospectus with the requirements of the EU Securitisation Regulation or the UK

Securitisation Regulation. Neither the Arranger, nor the Joint Lead Managers nor any of their respective Affiliates has undertaken and will undertake any investigation or other action to verify the details of the Consumer Loan Agreements, the Purchased Receivables, the Portfolio, the Initial Portfolio, the Securitised Portfolio or the historical performances. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger or the Joint Lead Managers with respect to the information provided in connection with the Consumer Loan Agreements, the Purchased Receivables, the Portfolio, the Initial Portfolio, the Securitised Portfolio or the historical performances. The Arranger and Joint Lead Managers accordingly disclaim all and any liability whether arising in tort, contract, or otherwise which they might otherwise have in respect of such document or any such statement.

Representations about the Notes

No person is, or has been authorised to give any information or to make any representation concerning the issue and sale of the Notes which is not contained in or not consistent with this Prospectus or any other information supplied in connection with the offering of the Notes and, if given or made, any such information or representation must not be relied upon as having been authorised by, or on behalf of, the Issuer, the Seller, the Servicer, the Arranger, the Security Agent, the Joint Lead Managers, the Cap Counterparty, or any other Transaction Party, or any of their respective Affiliates. Neither the delivery of this Prospectus at any time nor any offer, sale, allotment or solicitation made in connection with the offering of the Notes shall, in any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer or the Seller or the information contained herein since the date hereof or that the information contained herein is correct at any time subsequent to the date hereof.

Financial Condition of the Issuer

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 in this Prospectus is correct at any time after the date of this Prospectus. The Issuer has no obligation to update this Prospectus, except when required by any regulations, laws or rules in force, from time to time.

The Arranger, the Joint Lead Managers and the Seller expressly do not undertake to review the financial conditions or affairs of the Issuer during the life of the Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial conditions and affairs of the Issuer and should review, amongst other things, the most recent financial statements of the Issuer (if any) for the purposes of making its own appraisal of the creditworthiness of the Issuer and when deciding whether or not to purchase any Notes or to hold any Notes during the life of the Notes.

Related or additional information

Without prejudice to Section 5.14.5 (*Availability of information*) of this Prospectus, the deed of incorporation and the articles of association of the Issuing Company (the ***Articles***) will also be available at the specified offices of the Administrator and the registered office of the Issuing Company.

Every significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the Notes and which arises or is noted between the time when this Prospectus is approved and the time when trading on a regulated market begins, shall be mentioned in a supplement to this Prospectus.

Such a supplement, if any, shall be approved in the same way and published in accordance with at least the same arrangements as of the publication of this Prospectus.

Contents of the Prospectus

The contents of this Prospectus should not be construed as providing legal, regulatory, financial, business, accounting or tax advice. Each prospective investor should consult its own legal, regulatory, financial, business, accounting and tax advisers prior to making a decision to invest in the Notes.

Hyperlinks

Any websites included in this Prospectus are for information purposes only and the information thereon does not form part of the Prospectus and has not been scrutinised or approved by the CSSF.

Currency

Unless otherwise stated, references to ***€***, ***EUR*** or ***euro*** are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Communities, as amended by the Treaty on European Union.

Projections, forecasts, estimates, historical information and statistical information

Forecasts, projections and estimates in this Prospectus are forward looking statements and are speculative in nature. 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.

Moreover, past financial performance should not be considered a reliable indicator of future performance and prospective purchasers of any Note are cautioned that any such statements are not guarantees of performance and involve risks and uncertainties, many of which are beyond the control of the Issuer. The financial and other information set out in this Prospectus represents the historical experience of the Seller. None of the Arranger or the Joint Lead Managers has undertaken or will undertake any investigation or review of, or search to verify the historical information. There is no assurance that the future experience and performance of the Purchased Receivables, or the Seller in its capacity as Servicer will be similar to the historical experience described in this Prospectus.

This Prospectus also contains certain tables and other statistical data (the ***Statistical Information***). Numerous assumptions have been used in preparing the Statistical Information, which may or may not be reflected in the material. As such, no assurance can be given as to the Statistical Information's accuracy, appropriateness or completeness in any particular context, or as to whether the Statistical Information and/or the assumptions upon which they are based reflect present market conditions or future market performance. The Statistical Information should not be construed as either projections or predictions or as legal, regulatory, tax, financial or accounting advice. The average life of or the potential yields on any security cannot be predicted, because the actual rate of repayment on the underlying assets, as well as a number of other relevant factors, cannot be determined.

Prospective purchasers of Notes should therefore not place undue reliance on any of these forward-looking statements or Statistical Information. None of the Joints Arrangers, the Joint Lead Managers nor the parties to the Transaction Documents assumes any obligation to update these forward-looking statements or Statistical Information or to update the reasons for which actual results could differ materially from those anticipated in the forward-looking statements or Statistical Information, as applicable.

Any investment in the Notes does not have the status of a deposit and is not within the scope of the deposit guarantee scheme governed by the Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes (recast), as amended.

3 OVERVIEW OF THE TRANSACTION

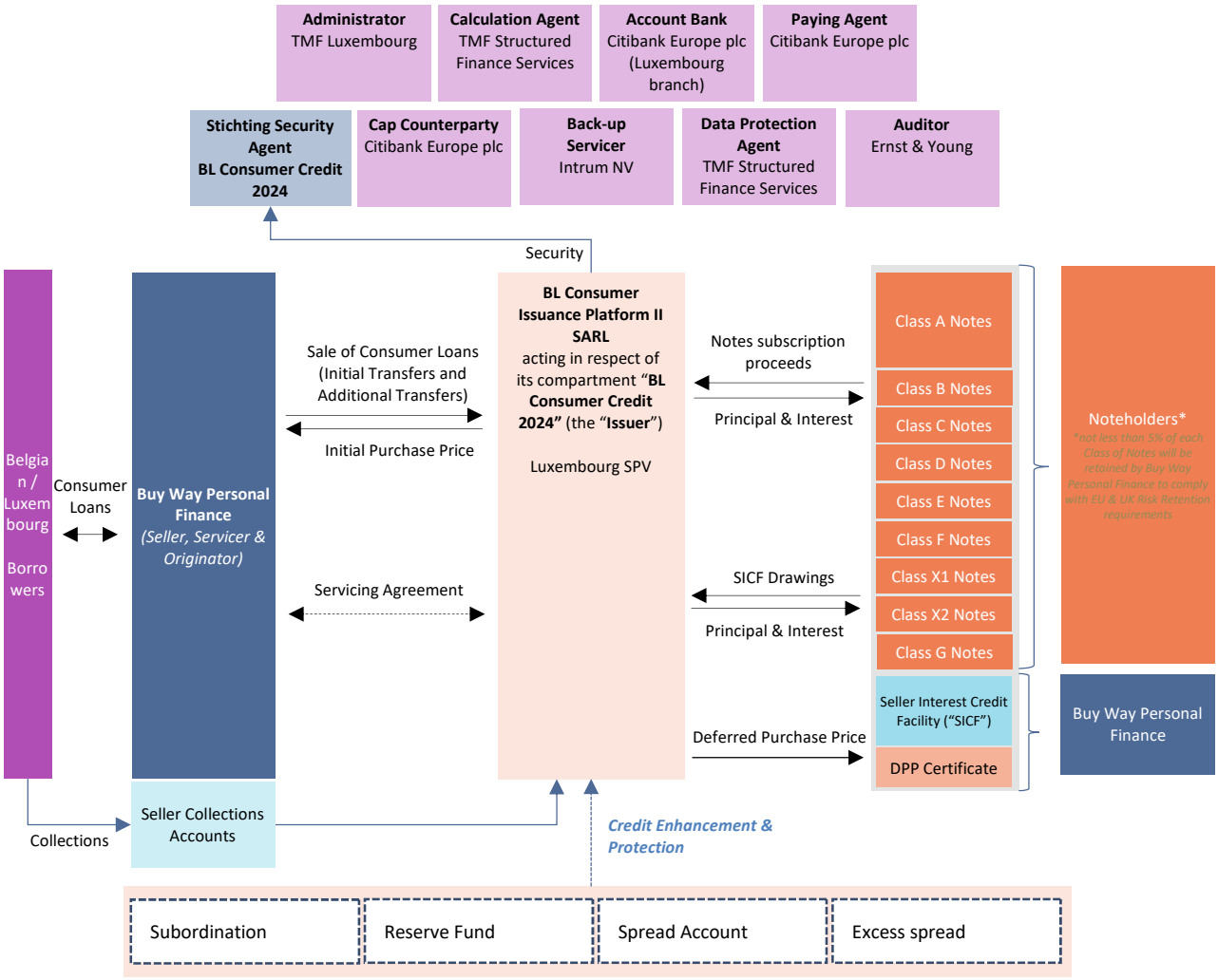
This overview of the Transaction should be read as an introduction to and in conjunction with, and is qualified in its entirety by reference, to the detailed information appearing elsewhere in this Prospectus and does not purport to be complete. Prospective investors are advised to read carefully, and to rely solely on, the detailed information appearing elsewhere in this Prospectus including the Conditions and the Transaction Documents referred to therein in making any decision whether or not to invest in any Notes.

Whenever an action at law is filed with respect to the information in a Prospectus, the plaintiff should, according to the national law of the state in which the court is situated and as the case may be, bear the costs of translation that are required to file the action at law. The Issuer cannot be held responsible on the basis of this overview or a translation thereof, unless its content is misleading, false, or inconsistent when read in conjunction with other parts of the Prospectus.

Unless otherwise stated, capitalised terms used in this Prospectus have the meanings set out in Annex 1 (Definitions) of this Prospectus. Terms not defined in Annex 1 (Definitions) shall have the meaning set out in the other sections of this Prospectus.

SUBSECTION A – TRANSACTION STRUCTURE DIAGRAM

This basic structure diagram below describes the principal features of the Transaction. The diagram must be read in conjunction with, and is qualified entirely by the detailed information presented elsewhere in this Prospectus.


Administrator
TMF Luxembourg
Calculation Agent
TMF Structured Finance Services
Account Bank
Citibank Europe plc (Luxembourg branch)
Paying Agent
Citibank Europe plc
Stichting Security Agent BL Consumer Credit 2024
Cap Counterparty
Citibank Europe plc
Back-up Servicer
Intrum NV
Data Protection Agent
TMF Structured Finance Services
Auditor
Ernst & Young
Security
Belgian / Luxembourg Borrowers
Consumer Loans
Buy Way Personal Finance
(Seller, Servicer & Originator)
Sale of Consumer Loans (Initial Transfers and Additional Transfers)
Initial Purchase Price
Servicing Agreement
BL Consumer Issuance Platform II SARL
acting in respect of its compartment "BL Consumer Credit 2024" (the "Issuer")
Luxembourg SPV
Notes subscription proceeds
Principal & Interest
SICF Drawings
Principal & Interest
Deferred Purchase Price
Class A Notes
Class B Notes
Class C Notes
Class D Notes
Class E Notes
Class F Notes
Class X1 Notes
Class X2 Notes
Class G Notes
Seller Interest Credit Facility ("SICF")
DPP Certificate
Noteholders*
*not less than 5% of each Class of Notes will be retained by Buy Way Personal Finance to comply with EU & UK Risk Retention requirements
Buy Way Personal Finance
Collections
Seller Collections Accounts
Credit Enhancement & Protection
Subordination
Reserve Fund
Spread Account
Excess spread

SUBSECTION B – FEATURES OF THE NOTES

Certain features of the Notes are summarised below (see further Section 15 (*Terms and Conditions of the Notes*) below):

	Class A Notes	**Class B Notes**	**Class C Notes**	**Class D Notes**	**Class E Notes**	**Class F Notes**	**Class X1 Notes**	**Class X2 Notes**	**Class G Notes**
Minimum Denomination	EUR 100,000	EUR 100,000	EUR 100,000	EUR 100,000	EUR 100,000	EUR 100,000	EUR 100,000	EUR 100,000	EUR 100,000
Initial Principal Amount	EUR 260,700,000	EUR 26,400,000	EUR 13,200,000	EUR 9,900,000	EUR 6,600,000	EUR 6,600,000	EUR 9,009,000	EUR 9,009,000	EUR 6,600,000
Issue Price	100%	100%	100%	100%	100%	100%	100%	100%	100%
Closing Date	25 March 2024	25 March 2024	25 March 2024	25 March 2024	25 March 2024	25 March 2024	25 March 2024	25 March 2024	25 March 2024
Interest Rate before the First Optional Redemption Date (included)	1 month EURIBOR + 0.63% per annum, floored at zero	1 month EURIBOR + 0.90% per annum, floored at zero	1 month EURIBOR + 1.50% per annum, floored at zero	1 month EURIBOR + 2.50% per annum, floored at zero	1 month EURIBOR + 4.10% per annum, floored at zero	1 month EURIBOR + 5.80% per annum, floored at zero	1 month EURIBOR + 6.80% per annum, floored at zero	1 month EURIBOR + 6.80% per annum, floored at zero	1 month EURIBOR + 9.70% per annum, floored at zero
Interest Rate from the First Optional Redemption Date (excluded)	1 month EURIBOR + 0.945% per annum, floored at zero	1 month EURIBOR + 1.35% per annum, floored at zero	1 month EURIBOR + 2.25% per annum, floored at zero	1 month EURIBOR + 3.50% per annum, floored at zero	1 month EURIBOR + 5.10% per annum, floored at zero	1 month EURIBOR + 6.80% per annum, floored at zero	1 month EURIBOR + 6.80% per annum, floored at zero	1 month EURIBOR + 6.80% per annum, floored at zero	1 month EURIBOR + 10.70% per annum, floored at zero
Monthly Payment Dates	25th in each month of each year (subject to the Business Day Convention)	25th in each month of each year (subject to the Business Day Convention)	25th in each month of each year (subject to the Business Day Convention)	25th in each month of each year (subject to the Business Day Convention)	25th in each month of each year (subject to the Business Day Convention)	25th in each month of each year (subject to the Business Day Convention)	25th in each month of each year (subject to the Business Day Convention)	25th in each month of each year (subject to the Business Day Convention)	25th in each month of each year (subject to the Business Day Convention)
First Monthly Payment Date	25 April 2024	25 April 2024	25 April 2024	25 April 2024	25 April 2024	25 April 2024	25 April 2024	25 April 2024	25 April 2024
First Optional Redemption Date	The Monthly Payment Date occurring in March 2027	The Monthly Payment Date occurring in March 2027	The Monthly Payment Date occurring in March 2027	The Monthly Payment Date occurring in March 2027	The Monthly Payment Date occurring in March 2027	The Monthly Payment Date occurring in March 2027	The Monthly Payment Date occurring in March 2027	The Monthly Payment Date occurring in March 2027	The Monthly Payment Date occurring in March 2027
Final Maturity Date	The Monthly Payment Date occurring in September 2041	The Monthly Payment Date occurring in September 2041	The Monthly Payment Date occurring in September 2041	The Monthly Payment Date occurring in September 2041	The Monthly Payment Date occurring in September 2041	The Monthly Payment Date occurring in September 2041	The Monthly Payment Date occurring in September 2041	The Monthly Payment Date occurring in September 2041	The Monthly Payment Date occurring in September 2041
Interest Accrual Method	Act/360	Act/360	Act/360	Act/360	Act/360	Act/360	Act/360	Act/360	Act/360
Interest payments	Monthly in arrears during the Revolving Period, the Amortisation Period and	Monthly in arrears during the Revolving Period, the Amortisation Period and	Monthly in arrears during the Revolving Period, the Amortisation Period and	Monthly in arrears during the Revolving Period, the Amortisation Period and	Monthly in arrears during the Revolving Period, the Amortisation Period and	Monthly in arrears during the Revolving Period, the Amortisation Period and	Monthly in arrears during the Revolving Period, the Amortisation Period and	Monthly in arrears during the Revolving Period, the Amortisation Period and	Monthly in arrears during the Revolving Period, the Amortisation Period and

	Class A Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes	Class F Notes	Class X1 Notes	Class X2 Notes	Class G Notes
	the Acceleration Period subject to and in accordance with the relevant Priority of Payments	the Acceleration Period subject to and in accordance with the relevant Priority of Payments	the Acceleration Period subject to and in accordance with the relevant Priority of Payments	the Acceleration Period subject to and in accordance with the relevant Priority of Payments	the Acceleration Period subject to and in accordance with the relevant Priority of Payments	the Acceleration Period subject to and in accordance with the relevant Priority of Payments	the Acceleration Period subject to and in accordance with the relevant Priority of Payments	the Acceleration Period subject to and in accordance with the relevant Priority of Payments	the Acceleration Period subject to and in accordance with the relevant Priority of Payments
Principal payments	Monthly on each Monthly Payment Date during the Amortisation Period and the Acceleration Period subject to and in accordance with the relevant Priority of Payments No principal will be payable during the Revolving Period.	Monthly on each Monthly Payment Date during the Amortisation Period and the Acceleration Period subject to and in accordance with the relevant Priority of Payments No principal will be payable during the Revolving Period. No amortisation before the higher ranking Class of Notes has been redeemed in full.	Monthly on each Monthly Payment Date during the Amortisation Period and the Acceleration Period subject to and in accordance with the relevant Priority of Payments No principal will be payable during the Revolving Period. No amortisation before the higher ranking Class(es) of Notes have been redeemed in full.	Monthly on each Monthly Payment Date during the Amortisation Period and the Acceleration Period subject to and in accordance with the relevant Priority of Payments No principal will be payable during the Revolving Period. No amortisation before the higher ranking Class(es) of Notes have been redeemed in full.	Monthly on each Monthly Payment Date during the Amortisation Period and the Acceleration Period subject to and in accordance with the relevant Priority of Payments No principal will be payable during the Revolving Period. No amortisation before the higher ranking Class(es) of Notes have been redeemed in full.	Monthly on each Monthly Payment Date during the Amortisation Period and the Acceleration Period subject to and in accordance with the relevant Priority of Payments No principal will be payable during the Revolving Period. No amortisation before the higher ranking Class(es) of Notes have been redeemed in full.	Monthly on each Monthly Payment Date during the Revolving Period, the Amortisation Period and the Acceleration Period subject to and in accordance with the relevant Priority of Payments During the Amortisation Period and the Acceleration Period, no amortisation before the higher ranking Class(es) of Notes have been redeemed in full.	As from the Monthly Payment Date falling in October 2025, provided on such date the Class X1 Notes Outstanding Principal Amounts has been repaid in full, monthly on each Monthly Payment Date during the Revolving Period, the Amortisation Period and the Acceleration Period subject to and in accordance with the relevant Priority of Payments During the Amortisation Period and the Acceleration Period, no amortisation before the higher ranking Class(es) of Notes have been redeemed in full.	Monthly on each Monthly Payment Date during the Amortisation Period and the Acceleration Period subject to and in accordance with the relevant Priority of Payments No principal will be payable during the Revolving Period. No amortisation before the higher ranking Class(es) of Notes have been redeemed in full.
DBRS rating	AAA (sf)	AA(low) (sf)	A(low) (sf)	BBB (sf)	BB (sf)	B(high) (sf)	CCC (sf)	CCC (sf)	CCC (sf)
S&P rating	AAA (sf)	AA- (sf)	A- (sf)	BBB (sf)	BB (sf)	B- (sf)	CCC (sf)	CCC (sf)	CCC (sf)
Form	The Global Notes representing each Class of Notes will be issued in registered form in an aggregate principal amount equal to the initial aggregate Outstanding Principal Amount for each Class. The Global Note representing the Class A Notes will be issued under the New Safekeeping Structure (NSS) and will be deposited with the Common Safekeeper and registered in the name of the nominee of the ICSD and the Global Notes representing each of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class X1 Notes, the Class X2 Notes and the Class G Notes will each be held with a common depositary for Euroclear and Clearstream, Luxembourg in the form of classical global notes (CGNs).								

	Class A Notes	**Class B Notes**	**Class C Notes**	**Class D Notes**	**Class E Notes**	**Class F Notes**	**Class X1 Notes**	**Class X2 Notes**	**Class G Notes**
Listing and Relevant Stock Exchange	Official list of the Luxembourg Stock Exchange	Official list of the Luxembourg Stock Exchange	Official list of the Luxembourg Stock Exchange	Official list of the Luxembourg Stock Exchange	Official list of the Luxembourg Stock Exchange	Official list of the Luxembourg Stock Exchange	Official list of the Luxembourg Stock Exchange	Official list of the Luxembourg Stock Exchange	Official list of the Luxembourg Stock Exchange
Clearing Systems	Euroclear and/or Clearstream, Luxembourg	Euroclear atrand/or Clearstream, Luxembourg	Euroclear and/or Clearstream, Luxembourg	Euroclear and/or Clearstream, Luxembourg	Euroclear and/or Clearstream, Luxembourg	Euroclear and/or Clearstream, Luxembourg	Euroclear and/or Clearstream, Luxembourg	Euroclear and/or Clearstream, Luxembourg	Euroclear and/or Clearstream, Luxembourg
Common Codes	275891983	275892122	275892190	275892211	275892238	275892262	275892289	276984225	275892297
ISIN Codes	XS2758919836	XS2758921220	XS2758921907	XS2758922111	XS2758922384	XS2758922624	XS2758922897	XS2769842258	XS2758922970
Credit enhancement and liquidity features[7]	Issuer's excess spread Subordination of payments under other Classes of Notes ranking lower and the SICF (if any)	Issuer's excess spread Subordination of payments under other Classes of Notes (other than the Class A Notes) and the SICF (if any)	Issuer's excess spread Subordination of payments under other Classes of Notes (other than the Class A Notes and the Class B Notes) and the SICF (if any)	Issuer's excess spread Subordination of payments under other Classes of Notes (other than the Class A, B and C Notes) and the SICF (if any)	Issuer's excess spread Subordination of payments under other Classes of Notes (other than the Class A, B, C and D Notes) and the SICF (if any)	Issuer's excess spread Subordination of payments under other Classes of Notes (other than the Class A, B, C, D and E Notes) and the SICF (if any)	Issuer's excess spread Subordination of payments under other Classes of Notes (other than the A, B, C, D, E and F Notes) and the SICF (if any)	Issuer's excess spread Subordination of payments under other Classes of Notes (other than the A, B, C, D, E, F and X1 Notes) and the SICF (if any)	Issuer's excess spread Subordination of payments under the SICF (if any)
	Reserve Fund Spread Account	Reserve Fund Spread Account (if such Class B Notes is the Most Senior Class of Notes)	Reserve Fund Spread Account (if such Class C Notes is the Most Senior Class of Notes)	Spread Account	Spread Account	Spread Account	Spread Account		
Governing Law	Luxembourg	Luxembourg	Luxembourg	Luxembourg	Luxembourg	Luxembourg	Luxembourg	Luxembourg	Luxembourg
Underlying Assets	The Issuer will make payments on the Notes from the payments of principal and interest the Issuer receives from Borrowers under the Purchased Receivables (or the other Obligors in respect of any related Ancillary Rights) deriving from the Revolving Loans and Instalment Loans (the ***Consumer Loans***) granted by or on behalf of the Seller (including its legal predecessors) (or acquired from an Authorised Originator) pursuant to the Consumer Loan Agreements entered into with Borrowers and purchased by the Issuer on the Closing Date and thereafter on each subsequent Purchase Date during the Revolving Period and the Amortisation Period. On the Closing Date, the aggregate nominal amount of the Asset-Backed Notes issued by the Issuer (representing an Outstanding Principal Amount of EUR 330,000,000) is above the aggregate Outstanding Principal Balance of the Initial Portfolio on the Initial Cut-off Date (i.e EUR 327,387,563.98).								

[7] Please refer to Section 4.4 (*Credit enhancement and liquidity support*) for more details about the subordination and liquidity features.

SUBSECTION C – OVERVIEW OF THE TRANSACTION AND THE TRANSACTION PARTIES

THE ISSUER CREDIT STRUCTURE

THE FUNDING SOURCES OF THE ISSUER – THE NOTES

The Notes

In order to fund the purchase of the Initial Portfolio from the Seller and to fund the Reserve Fund on the Closing Date and to repay (part of) the financing made available by Buy Way to the Issuer prior to the Closing to finance an amount equal to the Upfront Cap Premium payable by the Issuer in respect of the entering into of the Cap Agreement prior to the Closing Date (the ***Upfront Cap Premium Financing***), the Issuer will issue on the Closing Date Notes for an aggregate Outstanding Principal Amount of EUR 348,018,000.00.

The Class A Notes, the Class B Notes, the C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class X1 Notes, the Class X2 Notes and the Class G Notes will be issued by the Issuer on the Closing Date.

The aggregate Outstanding Principal Amount of the Class A Notes on the Closing Date will be EUR 260,700,000.

The aggregate Outstanding Principal Amount of the Class B Notes on the Closing Date will be EUR 26,400,000.

The aggregate Outstanding Principal Amount of the Class C Notes on the Closing Date will be EUR 13,200,000.

The aggregate Outstanding Principal Amount of the Class D Notes on the Closing Date will be EUR 9,900,000.

The aggregate Outstanding Principal Amount of the Class E Notes on the Closing Date will be EUR 6,600,000.

The aggregate Outstanding Principal Amount of the Class F Notes on the Closing Date will be EUR 6,600,000.

The aggregate Outstanding Principal Amount of the Class X1 Notes on the Closing Date will be EUR 9,009,000.

The aggregate Outstanding Principal Amount of the Class X2 Notes on the Closing Date will be EUR 9,009,000.

The aggregate Outstanding Principal Amount of the Class G Notes on the Closing Date will be EUR 6,600,000.

See Section 4 (*Credit Structure*) and Section 15 (*Terms and Conditions of the Notes*) below.

Closing Date

The date on which the Notes will be issued, being 25 March 2024 (the ***Closing Date***). See Section 16 (*Subscription and Sale*) below.

Status of the Notes and subordination	The Notes of each Class rank *pro rata* and *pari passu* without any preference or priority among Notes of the same Class. Each Class of Notes, other than the Class A Notes, is subordinated in principal and interest to the higher ranking Class(es) of Notes, whereby, as long as they are outstanding, the Classes of Notes rank in the following order (from the highest ranking Class to the lower ranking Class) in accordance with the relevant Priority of Payments: Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes, Class X1 Notes, Class X2 Notes and Class G Notes. The highest ranking Class of Notes outstanding at any given moment will be the ***Most Senior Class of Notes***. See Section 4 (*Credit Structure*) and Condition 2 (*Status, Subordination, Security and Waiver*).
Denomination	The Notes will be issued in the minimum authorised denominations of EUR 100,000 and integral multiples of EUR 1,000 for the excess thereof with a maximum denomination of EUR 199,000. See Condition 1 (*Form, Denomination, Issue Price, Title, Transfer and Selling Restrictions*).
Issue Price	The issue price (the ***Issue Price***) of each Note shall be 100 per cent. of the denomination of the Note in respect of all Classes of Notes.
Listing and trading	Application has been made for admission to listing on the Official List of the Luxembourg Stock Exchange for the Notes and for trading of the Notes on its regulated market.
Form of the Notes – Global Notes	Each Class of Notes will initially be issued in global registered form in an aggregate principal amount equal to the initial aggregate Outstanding Principal Amount for such Class. The Global Note representing the Class A Notes will be issued under the NSS and will be deposited with the Common Safekeeper and registered in the name of the nominee of the ICSD acting as Common Safekeeper. The Global Notes representing each of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class X1 Notes, the Class X2 Notes and the Class G Notes will each be deposited with a common depositary as nominee for both ICSDs in the form of classical global notes (CGNs). The Registrar will maintain a register in which it will register the nominee as the owner of each Global Note. Upon confirmation by the Common Safekeeper or the common depository (as applicable) that it has custody of the Global Notes, the relevant ICSDs will record in book-entry form interests representing beneficial interests in such Global Notes (***Book-Entry Interests***).
Conditions	The Conditions of the Notes are set out in full in Section 15 (*Terms and Conditions of the Notes*) to this Prospectus.
Monthly Payment Date	***Monthly Payment Date*** means the day falling on the 25th in each month of each year (subject to the Business Day Convention).

Business Day Convention means the Modified Following Business Day Convention. Where in respect of the Monthly Payment Date, such date is not a Business Day, it shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which case such date shall be brought forward to the immediately preceding Business Day.

Business Day means a day (other than a Saturday or Sunday) on which:

(a) each Clearing System for which the Notes are being held is open for business;

(b) banks are open for business in Brussels, Luxembourg, Dublin, and Amsterdam (being specified that when used in the definitions of Cut-Off Date, Purchase Date, Selection Date, Repurchase Date, Repurchase Selection Date and Weekly Cash Release Date shall only consider to the day on which banks are open for business in Brussels and Luxembourg exclusively); and

(c) the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor or replacement thereto (**T2**) is operating credit or transfer instructions in respect of payments in euro.

Interest provisions

Each Note shall bear interest in accordance with "***Subsection B*** *– Features of the Notes*" and as fully set out in Condition 5 (*Interest*).

Interest Payments

Interest on the Notes will be paid on each Monthly Payment Date in accordance with the relevant Priority of Payments set out in Condition 3 (*Priorities of Payments and Principal Deficiency Ledgers*).

Periods of the Issuer

The ***Revolving Period*** means the period which will start on the Closing Date (included) and end on the Monthly Calculation Date coinciding with or immediately following the occurrence of a Revolving Termination Event or an Acceleration Event (excluded).

The ***Amortisation Period*** means the period which will start on the Monthly Calculation Date (included) coinciding with or immediately following the occurrence of a Revolving Termination Event and end on the earlier of (a) the Monthly Calculation Date (excluded) coinciding with or immediately following the occurrence of an Acceleration Event and (b) the Final Discharge Date.

The ***Acceleration Period*** means the period which will start on the Monthly Calculation Date (included) coinciding with or immediately following the occurrence of an Acceleration Event and end on the Final Discharge Date.

Revolving Termination Event

Revolving Termination Event means the earliest to occur of the following events or dates (as applicable):

(a) the Monthly Calculation Date preceding the First Optional Redemption Date;

(b) on any Monthly Calculation Date, the Calculation Agent has determined that the credit balance of the Reserve Account will be less than RF Minimum Required Amount on the next Monthly Payment Date after giving effect to the payments made in accordance with the Interest Priority of Payments;

(c) the Cap Counterparty (or its successor) and any Credit Support Provider from time to time in respect of the Cap Counterparty (or its successor) ceases to have the Cap Counterparty Required Ratings and the Cap Counterparty has not been replaced or guaranteed by an entity or a guarantor having at least the Cap Counterparty Required Ratings or the Cap Counterparty having failed to provide collateral or to take other remedy action in accordance with the provisions of the Cap Agreement;

(d) on any Monthly Calculation Date, the Calculation Agent has determined that on the next Monthly Payment Date (after the application of the Interest Priority of Payments), the Residual PDL will remain in debit for the second (2^{nd}) consecutive Monthly Payment Date;

(e) a failure by the SICF Provider to make available an amount equal to the SICF Drawing Amount on any Monthly Payment Date;

(f) on any Monthly Calculation Date, the Calculation Agent has determined the occurrence of a Purchase Shortfall Event;

(g) on any Monthly Calculation Date, the Calculation Agent has determined that the aggregate of:

(i) the aggregate Outstanding Principal Balance of the Purchased Receivables which are Performing Receivables as of the immediately prior Cut-off Date to such Monthly Calculation Date; plus

(ii) the Unapplied Revolving Amount (if any) that will be credited to the Revolving Account on the next Monthly Payment Date after the application of the relevant Priority of Payments; minus

(iii) the aggregate Outstanding Principal Balance of the Purchased Receivables which are Performing Receivables repurchased by the Seller on the Repurchase Date preceding such Monthly Calculation Date,

is less than the Outstanding Principal Amount of all Classes of Asset-Backed Notes as of the Monthly Payment Date

immediately following such Monthly Calculation Date (after the application of the relevant Priority of Payments);

(h) on any Monthly Calculation Date, the Calculation Agent has determined that any of the Portfolio Conditions has not been met on two (2) consecutive Cut-Off Dates;

(i) a Seller Event of Default; or

(j) a Servicer Termination Event.

Acceleration Events ***Acceleration Event*** means the earliest to occur of the following events or dates (as applicable):

(a) any action is taken by any authority, court or tribunal, which has resulted in the loss by the Issuer of its status as a Luxembourg "securitisation undertaking" under the Luxembourg securitisation law of 22 March 2004 on securitisation (as amended from time to time) or which in the reasonable opinion of the Security Agent, after consultation with the Issuer and the Administrator, is very likely to result in the loss of such status and would adversely affect the Transaction;

(b) the failure by the Issuer to pay any amount of interest due in respect of the Most Senior Class of Notes in accordance with the Conditions, and such non-payment continues for a period of three (3) Business Days;

(c) the Issuer and/or the Issuing Company becomes Insolvent;

(d) the Issuer fails to perform or observe any of its other obligations or is in breach under any of the representations and warranties under or in respect of the Notes or the other Transaction Documents and, except where such failure or breach, in the reasonable opinion of the Security Agent, is incapable of remedy, such default or breach continues for a period of five (5) Business Days (or such longer period as the Security Agent may agree) after written notice by the Security Agent to the Issuer requiring the same to be remedied (the date such notice is given excluding);

(e) the Monthly Calculation Date preceding the Final Maturity Date; or

(f) the Monthly Calculation Date preceding the Monthly Payment Date on which the Notes will be redeemed in full as a consequence of the exercise by the Issuer of an Early Redemption Event in accordance with the Conditions (it being understood that this event will not lead to any enforcement by the Security Agent but will only trigger the application of the Accelerated Priority of Payments, unless the Issuer fails to pay on the early redemption date).

Redemption of the Notes

During the Revolving Period:

(a) the Noteholders (save for the Class X1 Noteholders and the Class X2 Noteholders) shall not receive any payment of principal;

(b) the Class X1 Notes shall be subject to mandatory redemption where payments of principal of the Class X1 Notes will be made on each Monthly Payment Date, in the circumstances set out in, and subject to and in accordance with, the Interest Priority of Payments, through application of the Available Interest Amount; and

(c) as from the Monthly Payment Date falling in October 2025, the Class X2 Notes shall be subject to mandatory redemption where payments of principal of the Class X2 Notes will be made on each Monthly Payment Date, in the circumstances set out in, and subject to and in accordance with, the Interest Priority of Payments, through application of the Available Interest Amount.

During the Amortisation Period, the Notes shall be subject to mandatory redemption where payments of principal of the Notes will be made on each Monthly Payment Date, in the circumstances set out in, and subject to and in accordance with, the Principal Priority of Payments, through application of the Available Principal Amount.

During the Acceleration Period, the Notes shall be subject to mandatory redemption where payments of principal of the Notes will be made on each Monthly Payment Date, in the circumstances set out in, and subject to and in accordance with, the Accelerated Priority of Payments, through application of the Available Distribution Amount.

Optional Redemption Call

Unless previously redeemed in full, the Issuer shall, upon giving not more than sixty (60) calendar days' prior notice and not less than thirty (30) calendar days' prior notice to the Noteholders and the Security Agent in accordance with the Conditions, have the right (but not the obligation) to redeem all (but not some only) of the Notes on the First Optional Redemption Date and on each Monthly Payment Date thereafter in accordance with Condition 7.6 (*Optional Redemption Call*), provided that it has sufficient funds available to redeem all the notes in full on such date at the Optional Redemption Amount in accordance with the Accelerated Priority of Payments (the ***Optional Redemption Call***). See Condition 7.6 (*Optional Redemption Call*).

Clean-Up Call Option

Unless previously redeemed in full, the Issuer shall, upon giving not more than sixty (60) calendar days' prior notice and not less than thirty (30) calendar days' prior notice to the Noteholders and the Security Agent in accordance with the Conditions have the right (but not the obligation) to redeem all (but not some only) of the Notes at the Optional Redemption Amount on each Monthly Payment Date if on the Monthly Calculation Date immediately preceding such Monthly Payment Date the aggregate

	Outstanding Principal Balance of the Purchased Receivables which are Performing Receivables is less than 10 per cent. of the aggregate Outstanding Principal Balance of the Initial Portfolio on the Closing Date in accordance with Condition 7.7 (*Clean-Up Call*), provided that it has sufficient funds available to redeem all the Notes in full on such date in accordance with the Accelerated Priority of Payments (***Clean- Up Call***). See Condition 7.7 (*Clean-Up Call*).
Optional Redemption for Tax Reasons	Unless previously redeemed in full, the Issuer shall, upon giving not more than sixty (60) calendar days' prior notice and not less than thirty (30) calendar days' prior notice to the Noteholders and the Security Agent, have the right (but not the obligation) to redeem all (but not some only) of the Notes at the Optional Redemption Amount on any Monthly Payment Date, subject to and in accordance with the Conditions upon the occurrence of one or more tax related events mentioned in Condition 7.8 (*Optional Redemption for Tax Reasons*), provided that it has sufficient funds available to redeem all the Notes in full on such date in accordance with the Accelerated Priority of Payments. See Condition 7.8 (*Optional Redemption for Tax Reasons*).
Optional Redemption in case of Change of Law	On each Monthly Payment Date, unless previously redeemed in full, the Issuer shall, by giving not more than sixty (60) calendar days' prior notice and not less than thirty (30) calendar days' prior notice to the Noteholders and the Security Agent, have the right (but not the obligation) to redeem all (but not some only) of the Notes at the Optional Redemption Amount subject to and in accordance with the Conditions upon the occurrence of a Change of Law mentioned in Condition 7.9 (*Optional Redemption in case of Change of Law**)***, provided that it has sufficient funds available to redeem all the Notes in full on such date, in accordance with the Accelerated Priority of Payments. See Condition 7.9 (*Optional Redemption in case of Change of Law*)
Optional Redemption Amount	The ***Optional Redemption Amount*** shall be equal to the aggregate Outstanding Principal Amount of all Class(es) of Notes outstanding, together with accrued interest and unpaid thereon, on the date of the redemption of the Notes.
Withholding Tax No grossing-up	All payments in respect of the Notes will be made without withholding or deduction for or on account of any present or future taxes, duties or charges of whatsoever nature other than any withholding or deduction required to be made by applicable laws and regulations. Neither the Issuer nor any other person shall be obliged to pay any additional amount to any Noteholder on account of such withholding or deduction. See paragraph *No Gross-Up for Taxes* under Section 1.7 (*Risk factors regarding tax*) above and Section 14 *(Tax)* below.
Final Maturity Date	Unless previously redeemed in full, the Issuer will redeem the Notes at their respective Outstanding Principal Amount, together with accrued interest and unpaid thereon on the Monthly Payment Date falling in September 2041 (the ***Final Maturity Date***), in accordance with the Accelerated Priority of Payments.

Use of Proceeds	The net proceeds from the issue of the Notes on the Closing Date will be equal to EUR 348,018,000.00 and will be applied by the Issuer on the Closing Date: (i) to pay to the Seller the Initial Purchase Price for the Initial Portfolio (including an amount, if any, corresponding to the remaining part of the net proceeds from the issue of the Class X1 Notes and the Class X2 Notes after (a) *firstly* the Reserve Fund has been credited for an amount equal to the RF Required Amount and (b) *secondly* the Upfront Cap Premium Financing has been repaid); (ii) to credit the Revolving Account up to the Unapplied Revolving Amount (by applying the remaining part of the net proceeds from the issue of the Asset-Backed Notes); (iii) to fund the Reserve Fund for an amount equal to the RF Required Amount (by applying an amount corresponding to the RF Required Amount of the net proceeds from the issue of the Class X1 Notes and the Class X2 Notes); and (iv) to repay (part of) the Upfront Cap Premium Financing (by applying the net proceeds from the issue of the Class X1 Notes and the Class X2 Notes after an amount corresponding to the RF Required Amount has been used to credit the Reserve Fund).
Selling Restrictions	See Section 16 (*Subscription and Sale*) below.
Volcker Rule	See Section entitled "*Regulatory and Industry Compliance – Volcker Rule*".
U.S. Risk Retention Requirements	The Seller, as sponsor under the U.S. Risk Retention Rules, does not intend to retain at least 5 per cent. of the credit risk of the securitized assets for purposes of compliance with the final rules promulgated under Section 15G of the Securities Exchange Act of 1934, as amended (the ***U.S. Risk Retention Rules***), but rather intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. See section entitled *Regulatory and Industry Compliance – U.S. Risk Retention Rules* for more details.
EU and UK Risk Retention and disclosure requirements under the EU Securitisation Regulation and the UK Securitisation Regulation	In respect of the issue of the Notes, the Seller shall retain for as long as the Notes are outstanding, on an ongoing basis, a material net economic interest in the Transaction which, in any event, shall not be less than 5% in accordance with article 6(1) of the EU Securitisation Regulation and article 6(1) of the UK Securitisation Regulation. On the Closing Date such interest will be retained by the Seller (in its capacity as originator by the retention of 5% of the nominal value of each of the Classes of Notes sold or transferred to investors in accordance with (i) article 6(3)(a) of the EU Securitisation Regulation and (ii) article 6(3)(a) of the UK Securitisation Regulation, respectively.

In addition to the information set out herein and forming part of this Prospectus, the Issuer, in its capacity as the Reporting Entity has undertaken in the Receivables Purchase Agreement to make available materially relevant information to investors, potential investors (upon request) and competent authorities in accordance with and as required pursuant to article 7 of the EU Securitisation Regulation and article 7 of the UK Securitisation Regulation . Each prospective investor should ensure that it complies with the EU Securitisation Regulation and the UK Securitisation Regulation to the extent applicable to it. The Reporting Entity, or the Administrator on its behalf, will prepare Securitisation Regulation Investor Reports wherein relevant information with regard to the Receivables resulting from Consumer Loans will be disclosed publicly together with information on the retention of the 5% material net economic interest in the securitisation transaction by the Seller.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with article 5 of the EU Securitisation Regulation or article 5 of the UK Securitisation Regulation (see paragraph *Due Diligence Requirements under the Securitisation Regulation* under Section 2 for more details) and see further the risk factor *Risk related to regulatory capital and solvency requirements and any future changes thereto* under Section 1.5 and section 2 (*Regulatory and Industry Compliance*) for more details.

STS

The Transaction described in this Prospectus is intended to qualify as an STS securitisation within the meaning of article 18 of the EU Securitisation Regulation. Consequently, the securitisation transaction described in this Prospectus meets, on the date of this Prospectus, the EU STS Requirements and, on or about the Closing Date, is intended to be notified by the Seller to be included in the list published by ESMA referred to in article 27(5) of the EU Securitisation Regulation (as of the date of this Prospectus, such list can be obtained from the following website: https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation[8]) (the ***ESMA STS Register***). The Seller has used the services of Prime Collateralised Securities (PCS) EU SAS (***PCS***) as the Third Party Verification Agent, a third party authorised pursuant to article 28 of the EU Securitisation Regulation, to verify whether the securitisation transaction described in this Prospectus complies with the EU STS Requirements is expected to be verified by PCS on or about the Closing Date. No assurance can be provided that the securitisation transaction described in this Prospectus does or continues to qualify as an STS securitisation under the EU Securitisation Regulation at any point in time in the future.

Under the UK Securitisation Regulation, the Notes can also qualify as UK STS until maturity, provided that the Notes are prior to 1 January 2025 notified as EU STS to ESMA, listed on the ESMA STS Register,

[8] The information included on this website is not incorporated by reference in this Prospectus.

	remain listed on the ESMA STS Register and continue to meet the EU STS Requirements. See further Section 1 (*Risk Factors – Risks from reliance on verification by PCS*) and section 2 (*Regulatory and Industry Compliance*) for more details.
LCR Assessment and CRR STS Assessment	An application has been made to PCS to assess compliance on or about the Closing Date of the Class A Notes with certain LCR criteria set forth in the LCR Delegated Regulation, as amended (the ***LCR Assessment*** and the ***CRR STS Assessment***, respectively). There can be no assurance that the Class A Notes will receive the LCR Assessment and/or a CRR STS Assessment either before issuance or at any time thereafter and that the CRR Amendment Regulation is complied with. See further *Risks from reliance on verification by PCS* under Section 1.2 (*Risk factors regarding the Notes and the structure*) and section *Regulatory and Industry Compliance* above for more details.
Eurosystem Eligibility and loan-by-loan information	The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes are intended upon issue to be deposited with one of the ICSDs as Common Safekeeper. It does not necessarily mean that the Class A Notes will be recognised as 'Eurosystem Eligible Collateral' (meaning that it satisfies the Eurosystem eligibility criteria of the ECB) either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction at the Eurosystem's discretion of the Eurosystem eligibility criteria, which criteria include the requirement that loan-by-loan information be made available to investors by means of the Securitisation Repository (on the website of European DataWarehouse (https://eurodw.eu/), as required by and in accordance with article 7(1)(a) of the EU Securitisation Regulation and the Article 7 Technical Standards) and that the assets backing the asset-backed securities should be of a homogeneous class. It has been agreed in the Calculation Agency Agreement, that the Calculation Agent (with the assistance of the Seller and the Servicer) shall make such loan-by-loan information available on a monthly basis on the website of European DataWarehouse (https://eurodw.eu/)[9] at least one (1) Business Day prior to the Monthly Payment Date, for as long as such requirement is effective and to the extent it has received such information from the Seller and/or Servicer.
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 entity. The Issuer will have limited sources of funds available. See Section 5 (*The Issuer*).
Expected Ratings	It is expected that the Class A Notes will be assigned a rating of AAA (sf) by DBRS and AAA (sf) by S&P. It is expected that the Class B Notes will be assigned a rating of AA(low) (sf) by DBRS and AA- (sf) by S&P.

[9] The information included on this website is not incorporated by reference in this Prospectus.

It is expected that the Class C Notes will be assigned a rating of A(low) (sf) by DBRS and A- (sf) by S&P.

It is expected that the Class D Notes will be assigned a rating of BBB (sf) by DBRS and BBB (sf) by S&P.

It is expected that the Class E Notes will be assigned a rating of BB (sf) by DBRS and BB (sf) by S&P.

It is expected that the Class F Notes will be assigned a rating of B(high) (sf) by DBRS and B- (sf) by S&P.

It is expected that the Class X1 Notes will be assigned a rating of CCC (sf) by DBRS and CCC (sf) by S&P.

It is expected that the Class X2 Notes will be assigned a rating of CCC (sf) by DBRS and CCC (sf) by S&P.

It is expected that the Class G Notes will be assigned a rating of CCC (sf) by DBRS and CCC (sf) by S&P.

The DBRS long-term rating scale provide an opinion on the risk of default. That is, the risk that an issuer will fail to satisfy its financial obligations in accordance with the terms under which an obligation has been issued. All rating categories other than AAA and D also contain subcategories "(high)" and "(low)". The absence of either a "(high)" and "(low)" designation indicates the rating is in middle of the category. Descriptions on the meaning of each individual relevant rating is as follows:

(i) **AAA(sf)**: Highest credit quality. The capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events.

(ii) **AA(sf)**: Superior credit quality. The capacity for the payment of financial obligations is considered high. Credit quality differs from AAA only to a small degree. Unlikely to be significantly vulnerable to future events.

(iii) **A(sf)**: Good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA. May be vulnerable to future events, but qualifying negative factors are considered manageable.

(iv) **BBB(sf)**: Adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. May be vulnerable to future events.

(v) **BB(sf)**: Speculative, non-investment-grade credit quality. The capacity for the payment of financial obligations is uncertain. Vulnerable to future events.

(vi) **B(sf)**: Highly speculative credit quality. There is a high level of uncertainty as to the capacity to meet financial obligations.

(vii) **CCC / CC / C (sf)**: Very highly speculative credit quality. In danger of defaulting on financial obligations. There is little difference between these three categories, although CC and C ratings are normally applied to obligations that are seen as highly likely to default or subordinated to obligations rated in the CCC to B range. Obligations in respect of which default has not technically taken place but is considered inevitable may be rated in the C category.

(viii) **D(sf)**: When the issuer has filed under any applicable bankruptcy, insolvency or windingup statute or there is a failure to satisfy an obligation after the exhaustion of grace periods, a downgrade to D may occur. DBRS may also use SD (Selective Default) in cases where only some securities are impacted, such as the case of a "distressed exchange".

S&P's ratings are opinions about credit risk. S&P's ratings express the agency's opinion about the ability and willingness of an issuer to meet its financial obligations in full and on time.:

(i) **AAAsf**: Extremely strong capacity to meet financial commitments. Highest rating.

(ii) **AAsf**: Very strong capacity to meet financial commitments.

(iii) **Asf**: Strong capacity to meet financial commitments, but somewhat susceptible to adverse economic conditions and changes in circumstances.

(iv) **BBBsf**: Adequate capacity to meet financial commitments, but more subject to adverse economic conditions.

(v) **BBB-sf**: Considered lowest investment-grade by market participants.

(vi) **BB+s**: Considered highest speculative-grade by market participants.

(vii) **BBsf**: Less vulnerable in the near-term but faces major ongoing uncertainties to adverse business, financial and economic conditions.

(viii) **Bsf**: More vulnerable to adverse business, financial and economic conditions but currently has the capacity to meet financial commitments.

(ix) **CCCsf**: Currently vulnerable and dependent on favorable business, financial and economic conditions to meet financial commitments.

(x) **CCsf**: Highly vulnerable; default has not yet occurred, but is expected to be a virtual certainty.

(xi) **Csf**: Currently highly vulnerable to non-payment, and ultimate recovery is expected to be lower than that of higher rated obligations.

(xii) **Dsf**: Payment default on a financial commitment or breach of an imputed promise; also used when a bankruptcy petition has been filed or similar action taken.

Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

Ratings

Credit ratings will be assigned to the Notes as set out above, on or before the Closing Date.

The credit ratings assigned to the Notes by DBRS address the assessment made by DBRS of the likelihood of full and timely payment of interest due under the Class A Notes and the Class B Notes, the ultimate (then timely as Most Senior Class) payment of interest due under the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, the ultimate payment of interest due under the Class X1 Notes and the Class X2 Notes, and the ultimate payment of principal under all such Classes of Notes, on or before the Final Maturity Date, but neither provides any certainty nor guarantee.

The credit ratings assigned to the Notes by S&P address the assessment made by S&P of the likelihood of full and timely payment of interest due under the Class A Notes and the Class B Notes, the ultimate (then timely as Most Senior Class) payment of interest due under the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class X1 Notes and the Class X2 Notes, and the ultimate payment of principal under all such Classes of Notes, on or before the Final Maturity Date, but neither provides any certainty nor guarantee.

As of the date of this Prospectus, each of DBRS and S&P are established in the European Union and included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the EU CRA Regulation.

The rating DBRS has given to the Notes is endorsed by DBRS Ratings Limited, a credit rating agency established in the UK and registered by under Regulation (EU) No 1060/2009 as it forms part of domestic law in the United Kingdom by virtue of the EUWA (the ***UK CRA Regulation***). The rating S&P has given to the Notes is endorsed by S&P Global Ratings UK Limited, which is established in the UK and registered under the UK CRA Regulation.

Governing Law

The Notes will be governed by, and construed in accordance with, Luxembourg law.

THE FUNDING SOURCES OF THE ISSUER – THE SELLER INTEREST CREDIT FACILITY

The Seller Interest Credit Facility (SICF)

Buy Way Personal Finance in its capacity as SICF Provider will in accordance with the provisions of the SICF Agreement make available to the Issuer at Closing Date a credit facility (the ***SICF***) that the Issuer will use on any Monthly Payment Date during the Revolving Period and the Amortisation Period, to finance in full or in part the purchase of Eligible Receivables (either in the context in Initial Transfers, during the Revolving Period, and/or Additional Transfers, during the Revolving Period and the Amortisation Period) from the Seller on any Purchase Date.

The SICF will be drawn through as many drawings as may be required (without maximum number of drawings) during the availability period commencing on the Closing Date (excluded) and ending on the earlier of (A) the day on which a Seller Event of Default occurred (excluded) and (B) the day on which an Acceleration Event occurred (excluded) (the ***Availability Period***).

On each Monthly Calculation Date, the Calculation Agent will determine the amount to be, as the case may be, drawn under the SICF (the ***SICF Drawing Amount*** during the Revolving Period and the ***SICF Subordinated Drawing Amount*** during the Amortisation Period) or repaid (the ***SICF Amortisation Amount***) to the SICF Provider on the next Monthly Payment Date.

The failure by the SICF Provider to make the SICF Drawing Amount available on such date will constitute a Seller Event of Default.

Payment of interest under the SICF

On each Monthly Calculation Date, the Calculation Agent will calculate the SICF Interest Amount to the SICF Provider due under the SICF.

Payment of the SICF Interest Amount on each Monthly Payment Date will be made (i) during the Revolving Period and the Amortisation Period, in accordance with the Interest Priority of Payments and (ii) during the Acceleration Period, in accordance with the Accelerated Priority of Payments.

Repayment of principal under the SICF

On each Monthly Payment Date, the Issuer will apply the Available Principal Amount or the Available Distribution Amount (as the case may be) in accordance with the relevant Priority of Payments to repay to the SICF Provider under the SICF for an amount up to the SICF Amortisation Amount.

Final Repayment of the SICF

Unless previously repaid in full, the Issuer will repay the SICF Outstanding Principal Amount on the Final Maturity Date subject to the Accelerated Priority of Payments.

THE PAYMENTS SOURCES OF THE ISSUER – THE COLLECTIONS UNDER THE UNDERLYING ASSETS

The underlying assets: the Purchased Receivables	On or before the Closing Date, the Seller, the Servicer, the Issuer, and the Security Agent will enter into a receivables purchase agreement (the ***Receivables Purchase Agreement***) pursuant to which the Issuer will purchase on each Purchase Date certain Eligible Receivables resulting from Consumer Loans granted or to be granted by or on behalf of the Seller (including for the avoidance of doubt, any legal predecessor) (or acquired from an Authorised Originator) (the ***Purchased Receivables***). See Section 7.1 (*The Receivables Purchase Agreement*) below.
Collections under the Purchased Receivables	The Issuer will be entitled to receive the collections under the Purchased Receivables. These collections will be collected and transferred to the Issuer from the Seller Collection Accounts in accordance with the Transaction Documents.
Servicing of the Purchased Receivables	On or before the Closing Date, the Issuer, the Seller, the Servicer, the Administrator, the Calculation Agent and the Security Agent will enter into the Servicing Agreement pursuant to which the Servicer will be responsible for the performance of administration and management services to the Issuer with respect to the Purchased Receivables on a day-to-day basis, including, without limitation, the collection of payments of interest, principal and all other amounts due in respect of the Purchased Receivables (the ***Servicing Agreement***). The Borrowers will not be notified of the sale and the assignment of the Purchased Receivables to the Issuer. Upon the occurrence of certain events, the Servicer (or the Back-up Servicer, as the case may be), unless otherwise instructed by the Security Agent, will be required (and, failing which, the Issuer and the Security Agent shall be entitled) to notify the Borrowers of such sale and assignment.

THE PAYMENT SOURCES OF THE ISSUER – THE RESERVE FUND

Reserve Fund	On the Closing Date, the Issuer will use part of the net proceeds from the issue of the Class X1 Notes and the Class X2 Notes to establish a reserve fund held at the Account Bank in a reserve account opened in the name of the Issuer upon instruction of the Administrator (the ***Reserve Account***), for an amount equal to, at Closing Date, the RF Required Amount (the ***Reserve Fund***). The purpose of the Reserve Fund will be to provide (i) liquidity support to the Class A Notes, Class B Notes and the Class C Notes, and ultimately, (ii) credit enhancement to all the Notes (subject to conditions). The Calculation Agent will maintain the Reserve Fund pursuant to the Calculation Agency Agreement and the Accounts and Receivables Pledge Agreement to record the balance from time to time of the Reserve Fund. The Reserve Fund shall be debited or credited in accordance with the instructions provided by the Calculation Agent and subject to and in accordance with the applicable Priority of Payments.

On each Monthly Payment Date after the Closing Date during the Revolving Period and the Amortisation Period, the Reserve Account will be replenished up to the RF Required Amount subject to and in accordance with the applicable Priority of Payments, with the monies transferred from the Interest Account to the Reserve Account. The Reserve Account will not be replenished during the Acceleration Period.

During the Revolving Period and the Amortisation Period, if the Calculation Agent determines on a Monthly Calculation Date that on the immediately following Monthly Payment Date, there would be a Revenue Deficit, the Calculation Agent will apply (after the application of Available Interest Amount but before the Spread Release Amount) the RF Release Amount in accordance with the Interest Priority of Payments on such Monthly Payment Date, in meeting such Revenue Deficit against the relevant items in the Interest Priority of Payments in the order that they appear in the Interest Priority of Payments (any such amount to be debited from the Reserve Fund immediately prior to the application of Available Interest Amounts pursuant to the Interest Priority of Payments on such Monthly Payment Date).

On each Monthly Payment Date, the Calculation Agent will apply, as Available Interest Amount, the RF Excess Amount (if any, and as determined on the immediately preceding Monthly Calculation Date by the Calculation Agent). For the avoidance of doubt, on the first Monthly Payment Date of the Acceleration Period, the Calculation Agent will give the instructions to the Account Bank to credit the full credit balance standing on the Reserve Fund to the General Account in order to apply it as Available Distribution Amounts, subject to and in accordance with the Accelerated Priority of Payments.

See Condition 6 (*Reserve Fund and Spread Account*).]

THE OTHER PAYMENT SOURCES OF THE ISSUER – THE SPREAD ACCOUNT

Spread Account

On the Closing Date, the Administrator will give the instruction to the Account Bank to open on behalf of the Issuer a Spread Account to provide (i) liquidity support to the Most Senior Class of Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class X1 Notes and, ultimately, (ii) credit enhancement to all the Notes (subject to conditions).

On each Monthly Payment Date during the Revolving Period and the Amortisation Period, the Spread Account will be used to cure any shortfall of (i) the Operating Expenses pursuant to item (a) of the Interest Priority of Payments, (ii) amounts due to the Cap Counterparty pursuant to item (b) of the Interest Priority of Payments (only during the Amortisation Period), (iii) interest payable in respect of the Most Senior Class of Notes between the Class A Notes, Class B Notes and the Class C Notes (after having applied, for that purpose, the RF Release Amount) and (iv) interest payable in respect of the Class D Notes, the Class E Notes, the Class F Notes and the Class X1 Notes, subject to and in accordance with the Interest Priority of Payments (any such amount to

be debited from the Spread Account immediately prior to the application of Available Interest Amounts pursuant to the Interest Priority of Payments on such Monthly Payment Date).

On each Monthly Payment Date during the Revolving Period and the Amortisation Period, the Spread Account will be replenished up to the Required Spread Amount applicable on such Monthly Payment Date, subject to and in accordance with the Interest Priority of Payments, with the monies transferred from the Interest Account to the Spread Account. The Spread Account will not be replenished during the Acceleration Period.

On the first Monthly Payment Date of the Acceleration Period, the Calculation Agent will give the instructions to the Account Bank to credit the General Account with the full credit balance standing on the Spread Account in order to apply as Available Distribution Amounts subject to and in accordance with the Accelerated Priority of Payments.

Please see further Condition 6 (*Reserve Fund and Spread Account*).

THE COLLATERAL

Secured Parties

The Seller, the Servicer, the Back-up Servicer, the Security Agent, the Administrator, the Calculation Agent, the Principal Paying Agent, the Transfer Agent, the Account Bank, the SICF Provider, the Joint Lead Managers, the Arranger, the Noteholders, the Registrar, the holder of the DPP Certificate and the Cap Counterparty, all the ***Secured Parties***. See Section 8.1 (*Security*).

Collateral

On or before the Closing Date, the Issuer, the Security Agent and the other Secured Parties (other than the Noteholders) will enter into an accounts and receivables pledge agreement (the ***Accounts and Receivables Pledge Agreement***) creating a first ranking pledge as security for the obligations of the Issuer under the Notes and the Transactions Documents over its present and future rights, titles, claims and interests in respect of the following:

(a) the Purchased Receivables and the related Ancillary Rights;

(b) the Accounts; and

(c) any receivables under or in connection with the Transaction Documents and under all other documents to which the Issuer is a party (including the rights of the Issuer under the Seller Collection Account Pledge Agreements).

The pledges created pursuant to the Accounts and Receivables Pledge Agreement are referred to as the ***Security*** and the assets over which the Security is created are referred to as the ***Collateral***.

THE PRINCIPAL PARTIES

Issuer	BL Consumer Issuance Platform II S.à r.l. incorporated in the Grand Duchy of Luxembourg as an unregulated securitisation undertaking (*organisme de titrisation*) under the Luxembourg securitisation law of 22 March 2004 on securitisation (as amended from time to time), whose registered office in located at 46A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés du Luxembourg*) under number B251952 (the ***Issuing Company***), acting in respect of its Compartment BL Consumer Credit 2024 (the ***Issuer***).
Seller	Buy Way Personal Finance SA (***Buy Way***) is organised as a limited liability company (*société anonyme*) under Belgian law with its registered office at Boulevard Baudouin 29 / 2, 1000 Brussels, Belgium, registered with the Crossroad Bank for Enterprises under number RPM 400.282.277. Buy Way has on 17 October 2017 been granted a new license in Belgium as a provider of consumer credit under Book VII of the Code of Economic Law. Buy Way has on 3 July 1996 received the license in Belgium as insurance agent and is listed on the date of this Prospectus in the FSMA list of insurance intermediaries. Buy Way has received its license on 20 December 2022 as a payment institution in Belgium under the Act of 11 March 2018 relating the status of payment institutions and electronic money institutions and is listed on the date of this Prospectus in the NBB list of payment institutions. Furthermore, Buy Way has on 24 June 2022 established a branch (*succursale*) in Luxembourg (***BWPF Luxembourg Branch***) for which it has made an application for a license as a specialised professional of the financial sector (***PFS***) in Luxembourg under article 28-4 of the Luxembourg act of 5 April 1993 regarding the financial sector, as amended (the ***Luxembourg FS Law***). On 9 February 2024, BWPF Luxembourg Branch was granted the PFS license by the Luxembourg Ministry of Finance, it being understood that BWPF Luxembourg Branch will start originating Luxembourg Law Consumer Loan Agreements during April 2024 depending on available resources (the ***Luxembourg Branch Commencement Date***). The address of BWPF Luxembourg Branch is 12, rue du Chateau d'Eau, 3364 Leudelange, Luxembourg. Buy Way acting through its head office or (solely for Receivables under Luxembourg Law Consumer Loan Agreements originated by BWPF Luxembourg Branch as from the Luxembourg Branch Commencement Date) acting through BWPF Luxembourg Branch, will act as Seller (the ***Seller***) of the Purchased Receivables pursuant to the Receivables Purchase Agreement to be entered into on or before the Closing Date. See Section 7.1 (*The Receivables Purchase Agreement*) below.

Servicer	Buy Way, acting through its head office or, solely for Receivables owed by (a) Borrower(s) resident in Luxembourg, also acting through BWPF Luxembourg Branch, will act as Servicer (the ***Servicer***) of the Purchased Receivables pursuant to the Servicing Agreement to be entered into on or before the Closing Date. See Section 7.3.2 (*The Servicer)* below.
Back-up Servicer	Intrum NV, a limited liability company (*société anonyme/naamloze vennootschap*) under Belgian law, with its registered office at Martelaarslaan 21 / 1001, 9000 Ghent, Belgium, registered with the Crossroad Bank for Enterprises under number 0426.237.301 (the ***Back-up Servicer***).
Security Agent	Stichting Security Agent BL Consumer Credit 2024, a foundation (*stichting*) organised under the laws of the Netherlands, having its registered office at Herikerbergweg 238 Luna ArenA, Amsterdam, registered with *Kamer van Koophandel* under number 93129262 (the ***Security Agent***). See Section 9 (*The Security Agent*) below.
Administrator	TMF Luxembourg S.A., a *société anonyme*, incorporated under the laws of Luxembourg with the registered office at 46A, Avenue J.F. Kennedy, L-1855, Luxemburg, registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés de Luxembourg*) under number B 15302 (the ***Administrator***). See Section 11.2 (*The Administrator*).
Arranger	DEUTSCHE BANK AG, Taunusanlage 12, 60325 Frankfurt am Main, Germany (***Deutsche Bank*** or the ***Arranger***).
Joint Lead Managers	• BNP PARIBAS, a *société anonyme*, incorporated under the laws of France whose registered office is located 16 Boulevard des Italiens, 75009 Paris (France), registered in France on the *Registre du Commerce et des Sociétés* of Paris under number 662 042 449 (***BNP Paribas***); • Deutsche Bank; and • Natixis, a *société anonyme*, incorporated under the laws of France, whose registered office is located at 7, promenade Germaine Sablon, 75013 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 542 044 524, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution* (***Natixis***). (the ***Joint Lead Managers***). See Section 16 (*Subscription and Sale*) below.
Principal Paying Agent	Citibank Europe plc, a public limited company whose registered number is 132781 and whose principal office is at 1 North Wall Quay, Dublin 1, Ireland (the ***Principal Paying Agent***). See Section 11.6 (*The Principal Paying Agent, the Registrar and the Transfer Agent*).

Calculation Agent	TMF Structured Finance Services B.V., with registered office at Herikerbergweg 238, 1101 CM Amsterdam, The Netherlands with *Kamer van Koophandel* under number 33258621 (the ***Calculation Agent***). See Section 11.5 (*The Calculation Agent*).
Account Agent	Citibank Europe Public Limited Company, North Wall Quay, Dublin 1 Ireland, acting through its Agency and Trust business (the ***Account Agen***t).
Account Bank	Citibank Europe plc, Luxembourg Branch, 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg and any Collection Account Provider (the ***Account Bank***). See Section 11.3 (*The Account Bank*).
SICF Provider	Buy Way, acting in its capacity as SICF Provider (the ***SICF Provider***). See Section 11.4 (*The SICF Provider*).
Rating Agencies	• DBRS Ratings GmbH, with its registered office at Neue Mainzer Str. 75 60311, Frankfurt am Main, Hessen, Germany (***DBRS***); and • S&P Global Ratings Europe Limited, with its registered office at 4th Floor, Styne House, Upper Hatch Street, Dublin 2, D02 DY27, Ireland (***S&P***), (together the ***Rating Agencies***).
Approved Statutory Auditor	Ernst & Young, having its registered office at 35E, Avenue John F. Kennedy, L-1855 Luxembourg, registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés de Luxembourg*) under number B 47771 (the ***Approved Statutory Auditor***). See Section 5.11 (*Name of the Approved Statutory Auditor of BL Consumer Issuance Platform II S.à r.l.)* below.
Issuer Managers	On the Closing Date: • Elena Afemei; • Lutchmee Ladkeea; and • Peter Fritz Diehl.
Shareholder	Stichting Holding BL Consumer Issuance Platform II, incorporated under the laws of the Netherlands, having its registered office at Herikerbergweg 238 Luna ArenA, Amsterdam, the Netherlands and registered with the trade register of the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 862169501 (the ***Shareholder***).
Shareholder's Director	TMF Management B.V., a limited liability company (*besloten vennootschap*) with registered office at Herikerbergweg 238 1101CM Amsterdam, the Netherlands and registered at the trade register of the

	Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 33203015 (the ***Shareholder's Director***).
Cap Counterparty	Citibank Europe plc, a public company limited by shares under registration number 132781 and whose principal office is at 1 North Wall Quay, Dublin 1, Ireland (the ***Cap Counterparty***).
Registrar	Citibank Europe plc, a public limited company whose registered number is 132781 and whose principal office is at 1 North Wall Quay, Dublin 1, Ireland. See Section 11.6 (*The Principal Paying Agent, the Registrar and the Transfer Agent*).
Data Protection Agent	TMF Structured Finance Services B.V., with registered office at Herikerbergweg 238, 1101 CM Amsterdam, The Netherlands with *Kamer van Koophandel* under number 33258621 (the ***Data Protection Agent***).
Transfer Agent	Citibank Europe plc, a public limited company whose registered number is 132781 and whose principal office is at 1 North Wall Quay, Dublin 1, Ireland. See Section 11.6 (*The Principal Paying Agent, the Registrar and the Transfer Agent*).
Common Safekeeper	The ICSDs will appoint a common safekeeper to provide safekeeping for the Class A Notes in NSS (such entity, the ***Common Safekeeper***).
ICSDs	• Euroclear, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium; and • Clearstream Banking *société anonyme*, 2 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.
Transaction Parties	The Issuer, the Seller, the Servicer, the Back-up Servicer, the Security Agent, the Administrator, the Principal Paying Agent, the Calculation Agent, the Account Agent, the Account Bank, the SICF Provider, the holder of the DPP Certificate, the Joint Lead Managers, the Arranger, the Cap Counterparty, the Registrar, the Transfer Agent, the Common Safekeeper, the Data Protection Agent, the Issuer Managers, the Shareholder, and the Shareholder Director together the ***Transaction Parties***, which term, where the context permits, shall include their permitted assigns and successors.

THE TRANSACTION DOCUMENTS

Transaction Documents	The ***Transaction Documents*** are the Master Definitions Agreement, the Receivables Purchase Agreement, the Servicing Agreement, the Back-up Servicing Agreement, the Administration Agreement, the Accounts and Receivables Pledge Agreement, the Seller Collection Account Pledge Agreements, the Data Protection Agreement, the Paying Agency Agreement, the Calculation Agency Agreement, the Account Bank Agreement, the SICF Agreement, the ICSDs Agreement, the Subscription Agreement, the Cap Agreement, the DPP Certificate, the Issuer Management Agreements, the Shareholder Management

Agreement and all other agreements, forms and documents executed pursuant to or in relation to such documents.

The Transaction Documents, will be governed by Luxembourg law, save for:

- the Receivables Purchase Agreement, the SICF Agreement, the Servicing Agreement, the Back-up Servicing Agreement, the Direct Debit Collection Account Pledge Agreement and the Non-Direct Debit Collection Account Pledge Agreement, which are governed by Belgian law;
- the Cap Agreement which is governed by English law; and
- the Shareholder Management Agreement which is governed by Dutch law.

Master Definitions Agreement

On or before the Closing Date, the Issuer and all Secured Parties (other than the Noteholders) will enter into a master definitions agreement (the ***Master Definitions Agreement***).

Administration Agreement

On or before the Closing Date, the Administrator, the Calculation Agent, the Servicer, the Issuer and the Security Agent will enter into an administration agreement relating to, *inter alia*, the provision of certain administration, corporate and accounting services to the Issuer (the ***Administration Agreement***).

Seller Collection Account Pledge Agreements

On or before the Closing Date, the Seller, the Issuer and the Security Agent will enter into (a) a collection account pledge agreement creating a pledge on the Direct Debit Seller Collection Account held in Belgium in favour of the Security Agent acting in its own name and as agent and representative on behalf of the Issuer and in favour of the Issuer (represented by the Security Agent) and (b) a collection account pledge agreement creating a pledge on the Non-Direct Debit Seller Collection Accounts held in Belgium in favour of the Security Agent acting in its own name and as agent and representative (pledgee representative) on behalf of the Issuer and the Warehouse and in favour of the Issuer and the Warehouse (represented by the Security Agent), including intercreditor agreements between the Issuer and the Warehouse on the collection of the relevant collections between them both (the ***Seller Collection Account Pledge Agreements***).

The pledges listed under item (b) above will secure all obligations (whether present or future, actual or contingent) owed by the Servicer in its capacity as servicer (i) to the Issuer under or in connection with the Transaction Documents to which the Servicer is a party, and (ii) to the Warehouse under or in connection with the transaction documents relating to the Warehouse to which the Servicer is a party (including, without limitation, the servicing agreement pertaining to the Warehouse), as such agreements may be amended, restated, modified and/or updated from time to time.

	The pledges listed under item (a) above will secure all obligations (whether present or future, actual or contingent) owed by Servicer to the Issuer under or in connection with the Transaction Documents to which the Servicer is a party (including, without limitation, as Servicer under the Servicing Agreement).
Accounts and Receivables Pledge Agreement	On or before the Closing Date, the Issuer will enter into an accounts and receivables pledge agreement with the Security Agent and all other Secured Parties (other than the Noteholders) in order to grant a pledge over the Collateral for the full and final performance, payment and discharge of the Secured Amounts (the ***Accounts and Receivables Pledge Agreement***).
Paying Agency Agreement	On or before the Closing Date, the Issuer, the Security Agent, the Principal Paying Agent, the Registrar, the Transfer Agent and the Administrator will enter into a paying agency agreement pursuant to which (i) the Principal Paying Agent will act as paying agent in respect of the Notes, provide certain payment services in respect of the Notes on behalf of the Issuer, (ii) the Registrar will provide certain registration, transfer and exchange services in respect of the Notes and (iii) the Transfer Agent will assist the Issuer with any transfer of the Notes in accordance with the Conditions and applicable regulations (the ***Paying Agency Agreement***).
Calculation Agency Agreement	On or before the Closing Date, the Issuer, the Seller, the Administrator, the Security Agent and the Calculation Agent will enter into a calculation agency agreement relating to, *inter alia*, the provision of certain calculation and cash management services to the Issuer (the ***Calculation Agency Agreement***).
Account Bank Agreement	On or before the Closing Date, the Account Bank, the Issuer, the Administrator, the Calculation Agent, the Account Agent and the Security Agent will enter into an account bank agreement relating to, *inter alia*, the duties of the Account Bank in relation to the Accounts on the terms and subject to the conditions set out in such agreement (the ***Account Bank Agreement***).
Subscription Agreement	On or before the Closing Date, the Issuer, the Seller, the Servicer, the Security Agent, the Arranger and the Joint Lead Managers will enter into a subscription agreement in respect of the subscription of the Notes (the ***Subscription Agreement***).
SICF Agreement	On or before the Closing Date, the Issuer, the SICF Provider, the Administrator, the Calculation Agent and the Security Agent will enter into a SICF Agreement pursuant to which the SICF Provider will grant a credit facility to the Issuer (the ***SICF Agreement***).
ICSDs Agreement	On or before the Closing Date, the Issuer and the relevant ICSDs will enter into a clearing agreement pursuant to which the Class A Notes will be cleared (the ***ICSDs Agreement***).

Cap Agreement	On or before the Closing Date, the Issuer and the Cap Counterparty will enter into a 2002 ISDA Master Agreement (together with the schedule, the Cap Confirmation and the Credit Support Annex thereto) (the ***Cap Agreement***).
Issuer Management Agreements	On or before the Closing Date, the Issuer, the Security Agent and the Issuer Managers will enter into the issuer management agreements (the ***Issuer Management Agreements***).
Shareholder Management Agreement	On or before the Closing Date, the Issuer, the Security Agent and the Shareholder will enter into the shareholder management agreement (the ***Shareholder Management Agreement***).
Receivables Purchase Agreement	On or before the Closing Date, the Seller, the Servicer, the Issuer and the Security Agent will enter into the Receivables Purchase Agreement pursuant to which the Issuer will purchase on each Purchase Date Receivables resulting from Consumer Loans granted or to be granted by or on behalf of the Seller (including, for the avoidance of doubt, any legal predecessors) (or acquired from an Authorised Originator) and meeting the Eligibility Criteria.
Servicing Agreement	On or before the Closing Date, the Issuer, the Administrator, the Calculation Agent, the Security Agent, the Seller and the Servicer will enter into a Servicing Agreement according to which the Servicer will agree to provide certain services under the Purchased Receivables.
Back-up Servicing Agreement	On or before the Closing Date, among others, the Issuer, the Security Agent and the Back-up Servicer (as defined below) will enter into a back-up servicing agreement according to which the Back-up Servicer will agree to provide certain services under the Purchased Receivables in case of failure of the Servicer (the ***Back-up Servicing Agreement***).
Data Protection Agreement	On or before the Closing Date, the Issuer, the Servicer, the Back-up Servicer, the Data Protection Agent, the Administrator and the Security Agent will enter into a data protection agreement appointing the Data Protection Agent for the custody of detailed loan by loan information on the portfolio of Purchased Receivables setting out (among other fields) contact information with respect to the Borrowers (the ***Data Protection Agreement***).
DPP Certificate	On the Closing Date, the Issuer shall also issue a certificate to Buy Way incorporating the entitlement to all Deferred Purchase Price due and payable by the Issuer in respect of the purchase of Purchased Receivables from the Seller (the ***DPP Certificate***). Pursuant to the DPP Certificate, the Issuer promises and commits to pay to the holder of the DPP Certificate and the holder of the DPP Certificate is entitled to receive from the Issuer any amounts remaining after the payment of items (a) to (z) of the Interest Priority of Payments and items (a) to (y) of the Accelerated Priority of Payments (the ***Deferred Purchase Price***). The DPP Certificate will not be subject to the Conditions.

4 CREDIT STRUCTURE

The structure of the credit arrangements for the proposed issue of Notes may be summarised as follows.

4.1. Payment Sources of the Issuer

4.1.1. Collections under the Purchased Receivables

The Issuer will be entitled to receive the collections under the Purchased Receivables. These collections will be collected and transferred to the Issuer in accordance with the Transaction Documents.

The portfolio of Consumer Loans described in paragraph *Statistical Information relating to the Portfolio of Consumer Loans* of 13 (*Description of the Portfolio and Historical Performance*) has characteristics that demonstrate the capacity to produce funds to service any payments due and payable on the Notes.

4.1.2. Reserve Fund

On the Closing Date, the Issuer will use part of the net proceeds from the issue of the Class X1 Notes and the X2 Notes to establish a Reserve Fund held at the Account Bank in a Reserve Account opened in the name of the Issuer upon instruction of the Administrator, for an amount equal to, at Closing Date, the RF Required Amount. The purpose of the Reserve Fund will be to provide (i) liquidity support to the Class A Notes, Class B Notes and the Class C Notes and, ultimately, (ii) credit enhancement to all the Notes (subject to conditions).

The Calculation Agent will maintain the Reserve Account pursuant to the Calculation Agency Agreement and the Accounts and Receivables Pledge Agreement to record the balance from time to time of the Reserve Fund.

The Reserve Fund shall be debited or credited in accordance with the instructions provided by the Calculation Agent and subject to and in accordance with the applicable Priority of Payments.

On each Monthly Payment Date during the Revolving Period and Amortisation Period, the Reserve Account will be replenished up to the RF Required Amount subject to and in accordance with the applicable Priority of Payments, with the monies transferred from the Interest Account to the Reserve Account. The Reserve Account will not be replenished during the Acceleration Period.

During the Revolving Period and the Amortisation Period, if the Calculation Agent determines on a Monthly Calculation Date that on the immediately following Monthly Payment Date, there would be a Revenue Deficit, the Calculation Agent will apply (after the application of Available Interest Amount but prior to the Spread Release Amount) the RF Release Amount in accordance with the Interest Priority of Payments on such Monthly Payment Date, in meeting such Revenue Deficit against the relevant items in the Interest Priority of Payments in the order that they appear in the Interest Priority of Payments (any such amount to be debited from the Reserve Fund immediately prior to the application of Available Interest Amounts pursuant to the Interest Priority of Payments on such Monthly Payment Date).

On each Monthly Payment Date, the Calculation Agent will apply as Available Interest Amounts the RF Excess Amount (if any, and as determined on the immediately preceding Monthly Calculation Date by the Calculation Agent).

On the first Monthly Payment Date of the Acceleration Period only, the Calculation Agent will give the instructions to the Account Bank to credit the General Account with the full credit balance standing on

the Reserve Fund in order to apply as Available Distribution Amounts subject to, and in accordance with the Accelerated Priority of Payments.

See Condition 6 (*Reserve Fund and Spread Account*).

4.1.3. The Spread Account

On the Closing Date, the Administrator will give the instruction to the Account Bank to open on behalf of the Issuer a Spread Account to provide (i) liquidity support to the Most Senior Class of Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class X1 Notes and, ultimately, (ii) credit enhancement to all the Notes (subject to conditions).

The Calculation Agent will operate the Spread Account pursuant to the Calculation Agency Agreement and the Accounts and Receivables Pledge Agreement to record the balance from time to time of the Spread Account.

On each Monthly Payment Date during the Revolving Period and the Amortisation Period, the Spread Account will be used to cure any shortfall of (i) the Operating Expenses pursuant to item (a) of the Interest Priority of Payments, (ii) amounts due to the Cap Counterparty pursuant to item (b) of the Interest Priority of Payments (only during the Amortisation Period), (iii) interest payable in respect of the Most Senior Class of Notes between the Class A Notes, the Class B Notes and the Class C Notes (after having applied, for that purpose, the RF Release Amount) and (iv) interest payable in respect of the Class D Notes, the Class E Notes, the Class F Notes and the Class X1 Notes, subject to and in accordance with the Interest Priority of Payments (any such amount to be debited from the Spread Account immediately prior to the application of Available Interest Amounts pursuant to the Interest Priority of Payments on such Monthly Payment Date).

On each Monthly Payment Date during the Revolving Period and the Amortisation Period, the Spread Account will be replenished up to the Required Spread Amount applicable on such Monthly Payment Date, subject to and in accordance with the Interest Priority of Payments, with the monies transferred from the Interest Account to the Spread Account. The Spread Account will not be replenished during the Acceleration Period.

On the first Monthly Payment Date of the Acceleration Period, the Calculation Agent will give the instructions to the Account Bank to credit the General Account with the full credit balance standing on the Spread Account in order to apply as Available Distribution Amounts, subject to and in accordance with the Accelerated Priority of Payments.

Please see further Condition 6 (*Reserve Fund and Spread Account*).

4.2. DESCRIPTION OF THE ACCOUNT BANK AGREEMENT, THE ACCOUNTS AND THE SELLER COLLECTION ACCOUNTS

4.2.1. Introduction

On or before the Closing Date, the Issuer, the Security Agent, the Account Agent, the Account Bank, the Calculation Agent and the Administrator will enter into the Account Bank Agreement according to which the Issuer will appoint the Account Bank(s) to open and hold the General Account, the Principal Account, the Interest Account, the Revolving Account, the Reserve Account, the Cap Cash Collateral Account, the Spread Account, the Remuneration Account and any other bank account opened from time to time on the instructions of the Issuer (or the Administrator on its behalf) in accordance with the Transaction Documents in the name of the Issuer.

In addition, a Collection Account will be opened as from the Preactivation Date and maintained in the name of the Issuer in the books of either (a) Citibank Europe plc, Luxembourg Branch acting as the Account Bank (or any successor or replacement account bank) (to the extent that the Citibank Europe plc, Luxembourg Branch as the Account Bank has confirmed to the Back-up Servicer and the Security Agent that such Collection Account can be used to receive individual payments from the Borrowers and Insurance Companies) or (b) any another Eligible Institution (other than Citibank Europe plc, Luxembourg Branch) pursuant to the provisions of a new account bank agreement to be entered into with such Eligible Institution (in a form substantially similar to the Account Bank Agreement signed with the Account Bank (including the replacement language)) to collect the Available Collections received in respect of the Purchased Receivables (and the related Ancillary Rights) by the Back-Up Servicer (or the successor servicer, as the case may be) on or prior to the effective date on which the Back-up Servicer (or the successor servicer, as the case may be) will assume the servicing services in accordance with the Back-up Servicing Agreement.

The Account Bank Agreement is governed by Luxembourg law.

The purpose of the Account Bank Agreement is to set forth the terms and conditions under which the Account Bank shall open, maintain, operate and close, as applicable, the Accounts (other than the Collection Account as the case may be).

The Calculation Agent shall give to the Account Bank all directions necessary to enable the Account Bank to operate each Account (other than the Collection Account) in accordance with the Account Bank Agreement, the Accounts and Receivables Pledge Agreement, the Calculation Agency Agreement and the other Transaction Documents.

Following the occurrence of a Servicer Termination Event and as from the date determined in the Back-up Servicing Agreement, the Back-up Servicer (having received from the Issuer a power of attorney to operate the Collection Account) has undertaken pursuant to the Back-up Servicing Agreement to give to the Account Bank (or the relevant Eligible Institution as the case may be) all directions necessary to operate the Collection Account.

Furthermore, the Issuer shall also open a Cap Securities Collateral Account at such time following the Closing Date as required in accordance with the downgrade provision included in the Cap Agreement and which will be used in order to credit Cap Collateral in the form of securities provided by the Cap Counterparty in accordance with the Cap Agreement.

4.2.2. Special allocation of the Accounts

Pursuant to the provisions of the Account Bank Agreement and the other relevant Transaction Documents, each of the Accounts shall be exclusively dedicated to the operation of the Issuer.

The available cash standing from time to time to the credit of each of the Accounts shall not be subject to cash management services or invested in investment support.

The balance standing to the credit of the Accounts will be remunerated by the Account Bank (or the relevant Eligible Institution as the case may be with respect to the Collection Account) at a rate as set out in the Account Bank Fee Letter, provided that (aa) if the rate so obtained is less than zero, (i) the remuneration will be deemed equal to zero and the Account Bank (or the relevant Eligible Institution as the case may be) shall not apply any charge on sums deposited on any of the Accounts which would result in a reduction of the deposited amount and (ii) the Issuer shall pay to the Account Bank (or the relevant Eligible Institution as the case may be) such negative interest in accordance with the Priority of Payments. The Account Bank (or the relevant Eligible Institution as the case may be) shall pay the positive remuneration (if any) by crediting (i) the Interest Account (during

the Revolving Period and the Amortisation Period) or (ii) the General Account during the Acceleration Period in accordance with its usual practices (provided that any interest in respect of the amounts standing to the credit of the Cap Collateral Account shall be credited to the Cap Collateral Account).

The Calculation Agent may give directions to the Account Bank to effect netting arrangements between the amounts to be credited and debited in the Interest Account and the Principal Account or effect the transfers between the Interest Account and the Principal Account, before the dates established in the following sections in order to facilitate the operational aspects of the Accounts and the payments to be made and to be received by the Issuer.

The Cap Collateral Accounts shall be operated in accordance with the Cap Agreement.

4.2.3. Allocations to and from the General Account

The General Account shall be credited:

(a) on the Closing Date, with the proceeds from the issue of the Notes in accordance with the Subscription Agreement (subject to any set-off arrangements agreed between the parties to the Subscription Agreement);

(b) on each Settlement Date, with all or part of the Available Collections received or collected (or estimated by the Calculation Agent) in respect of the preceding Monthly Collection Period (subject to any netting arrangements) (and for so long as a Seller Collection Account Provider Rating Downgrade Event has not been cured, such collection shall be credited on each Business Day);

(c) on (or before) each Settlement Date immediately following a relevant Repurchase Date, with (i) the aggregate Mandatory Repurchase Price, (ii) the aggregate Optional Repurchase Price and (iii) any indemnity (as the case may be) paid by the Seller to the Issuer in accordance with the Receivables Purchase Agreement (subject to any netting arrangements);

(d) on each Settlement Date, with the Seller Dilutions (if any) paid by the Seller to the Issuer (subject to any netting arrangements), provided that (except during the Acceleration Period) the portion of these amounts corresponding to the Performing Receivables shall be forthwith transferred, on the same date, to the Principal Account and the portion of these amounts corresponding to Defaulted Receivables to the Interest Account;

(e) on or prior to each Monthly Payment Date during the Acceleration Period, with any amounts standing to the credit of the Principal Account, the Interest Account, the Revolving Account, the Collection Account (if any) the Spread Account and the Reserve Account before giving effect to the Accelerated Priority of Payments;

(f) on any relevant date during the Revolving Period, the Amortisation Period and the Acceleration Period, with any amounts received by the Issuer under or relating to the Cap Agreement on or prior to the relevant Monthly Payment Date (excluding (i) any amounts credited to the Cap Collateral Accounts (other than any Cap Collateral Account Surplus) and (ii) any other Cap Excluded Receivable Amounts not credited to the Cap Collateral Accounts));

(g) on any date during the Acceleration Period, with any interest accrued on sums standing to the credit of the Accounts (excluding any amount of interest or income received in respect of the Cap Collateral Accounts (other than any Cap Collateral Account Surplus);

(h) upon the occurrence of Early Redemption Event, with the repurchase price of the Securitised Portfolio on or prior such Monthly Calculation Date in accordance with the provisions of the Receivables Purchase Agreement;

(i) on or prior to each Monthly Payment Date during the Acceleration Period, any other amount to be included in the Available Distribution Amounts to be applied on such Monthly Payment Date; and

(j) on any date, with any other amounts to be received from time to time by the Issuer pursuant to the Transaction Documents and not otherwise to be credited to the other Accounts.

The General Account shall be debited:

(a) on the Closing Date,

(i) by the Initial Purchase Price of the Initial Portfolio (including an amount, if any, corresponding to the remaining part of the proceeds from the issue of the Class X1 Notes and the Class X2 Notes after (1) firstly, the Reserve Fund has been credited for an amount equal to the RF Required Amount and (2) secondly, the Upfront Cap Premium Financing has been repaid), each paid to the Seller in accordance with the Receivables Purchase Agreement;

(ii) by an amount equal to the RF Required Amount to be transferred on such date to the Reserve Account;

(iii) by an amount equal to the Unapplied Revolving Amount to be credited on such date to the Revolving Account; and

(iv) by an amount equal to (part of) the Upfront Cap Premium Financing (insofar any amounts remain to be applied from the net proceeds from the issue of the Class X1 Notes and the Class X2 Notes after an amount corresponding to the RF Required Amount has been used to credit the Reserve Fund);

(b) on each Settlement Date during the Revolving Period and the Amortisation Period by:

(i) the Available Principal Collections, together with (i) the Seller Dilutions, and (ii) the portion of the aggregate of Mandatory Repurchase Price, the aggregate Optional Repurchase Price and any indemnity (as the case may be) corresponding to the principal components of Performing Receivables which are required to be credited on such Settlement Date to the Principal Account (subject and after the operation of any netting provision);

(ii) the Available Interest Collections and the remaining portion of the aggregate of Mandatory Repurchase Price, Optional Repurchase Price and any indemnity (as the case may be) which are required to be credited on such Settlement Date to the Interest Account (subject and after the operation of any netting provision);

(c) on or prior to each Monthly Payment Date during the Revolving Period and the Amortisation Period, with any amounts received by the Issuer under or relating to the Cap Agreement on or prior to such Monthly Payment Date (excluding (i) any amount credited to the Cap Collateral Accounts (other than any Cap Collateral Account Surplus) and (ii) any other Cap Excluded Receivable Amounts not credited to the Cap Collateral Accounts), provided that such amount shall be forthwith credited on the same date to the Interest Account;

(d) upon termination of the Cap Agreement and the entry of the Issuer into a replacement cap agreement, any Replacement Cap Premium payable by the Issuer to such replacement cap counterparty (other than to the extent previously satisfied as Cap Excluded Payable Amounts);

(e) on each Settlement Date, any Corrected Available Collections to be paid by the Issuer to the Seller or the Servicer (if any and to the extent the credit balance of the General Account will not be in debit position after such payment); and

(f) on each Monthly Payment Date during the Acceleration Period, by any amount payable out of the monies standing to the credit of the General Account, pursuant to the Accelerated Priority of Payments.

4.2.4. Allocations to and from the Principal Account

The Principal Account shall be credited:

(a) on each Monthly Payment Date during the Availability Period, with any new drawings under the SICF made on such Monthly Payment Date for an amount equal to the SICF Drawing Amount or the SICF Subordinated Drawing Amount, as the case may be;

(b) on each Settlement Date during the Revolving Period and the Amortisation Period, with the Available Principal Collections received on the General Account;

(c) on each Settlement Date (except during the Acceleration Period), with the Seller Dilutions in respect of Performing Receivables (if any) credited to the General Account (subject to any netting arrangements);

(d) on or prior to each Monthly Calculation Date during the Revolving Period and the first Monthly Calculation Date of the Amortisation Period, with all monies standing to the credit of the Revolving Account (subject to any netting arrangement);

(e) on each Settlement Date, with the portion of the aggregate of (i) the Mandatory Repurchase Price, (ii) the aggregate Optional Repurchase Price and (iii) any indemnity (as the case may be), corresponding to the principal components of Performing Receivables credited to the General Account (subject to any netting arrangement);

(f) on each Monthly Payment Date, with any amount referred to item 3.3(w) of the Interest Priority of Payments; and

(g) on each Monthly Payment Date during the Revolving Period and the Amortisation Period, with the PDL Cure Amount referred to in items ((d), (f), (h), (k), (m), (o) and (p)) of the Interest Priority of Payments debited from the Interest Account.

The Principal Account shall be debited:

(a) on each Monthly Payment Date during the Revolving Period and the Amortisation Period, by any amounts payable out of the monies standing to the credit of the Principal Account, pursuant to the applicable Principal Priority of Payments;

(b) on each Monthly Payment Date during the Amortisation Period, by payment of the Initial Purchase Price of the Eligible Receivables purchased during the Purchase Period preceding such Monthly Payment Date (subject to the non-occurrence of a Seller Event of Default) for an amount equal to SICF Subordinated Drawing Amount made on such Monthly Payment

Date in accordance with section 7.11 (*The SICF Agreement*) (subject to any set-off arrangements agreed between the parties to the Calculation Agency Agreement); and

(c) in full, on or prior to each Monthly Payment Date during the Acceleration Period, by the transfer of all monies (if any) standing to its credit to the General Account.

4.2.5. Allocations to and from the Interest Account

The Interest Account shall be credited:

(a) on each Settlement Date during the Revolving Period and the Amortisation Period, with the Available Interest Collections by debit of the General Account;

(b) on any date during the Revolving Period and the Amortisation Period, with any interest accrued on sums standing to the credit of the Accounts (other than any amount of interest or income received in respect of any Cap Collateral Accounts);

(c) on each Settlement Date during the Revolving Period and the Amortisation Period, with the remaining part of the aggregate Mandatory Repurchase Price, the aggregate Optional Repurchase Price and as the case may be the indemnity paid by the Seller pursuant to the Receivables Purchase Agreement (other than any amount to be credited on the Principal Account under the relevant item 4.2.4(e) above) credited to the General Account (after crediting the amount referred to such item 4.2.4(e) above to the Principal Account);

(d) on each Settlement Date (except during the Acceleration Period), with the Seller Dilutions in respect of Defaulted Receivables (if any) credited to the General Account (subject to any netting arrangements);

(e) on or prior to each Monthly Payment Date during the Revolving Period and the Amortisation Period, with any amounts received by the Issuer under or relating to the Cap Agreement on or prior to such Monthly Payment Date (excluding (i) any amount credited to the Cap Collateral Accounts (other than any Cap Collateral Account Surplus) and (ii) any other Cap Excluded Receivable Amounts not credited to the Cap Collateral Accounts);

(f) on or prior to each Monthly Payment Date during the Revolving Period and the Amortisation Period, with any RF Release Amount and any RF Excess Amount debited from the Reserve Account (up to its credit balance);

(g) with all remaining amounts provisioned during a fiscal year and standing on the credit of Remuneration Account (to the extent not applied towards the payment of the taxes due on such Remuneration for the relevant fiscal year), if any;

(h) on or prior to each Monthly Payment Date during the Revolving Period and the Amortisation Period, with any Spread Release Amount and any Spread Account Excess Amount debited from the Spread Account (up to its credit balance); and

(i) on each Monthly Payment Date during the Revolving Period and the Amortisation Period, if, and to the extent both the Notes and all the drawings under the SICF have been redeemed or repaid (as applicable) (in full), with any amount referred to in item (n) of the Principal Priority of Payments.

The Interest Account shall be debited:

(a) on each Monthly Payment Date during the Revolving Period and the Amortisation Period, by any amounts payable out of the monies standing to the credit of the Interest Account, pursuant to the Interest Priority of Payments;

(b) when appropriate during the Revolving Period and the Amortisation Period, upon termination of the Cap Agreement and the entry of the Issuer into a replacement cap agreement, any Replacement Cap Premium payable by the Issuer to such replacement cap counterparty (other than to the extent previously satisfied as Cap Excluded Payable Amounts); and

(c) in full, on or prior to each Monthly Payment Date during the Acceleration Period, by the transfer of all monies (if any) standing to its credit to the General Account.

4.2.6. Allocations to and from the Revolving Account

The Revolving Account shall be fully credited on the Closing Date with the Unapplied Revolving Amount determined on such date by the Calculation Agent and then on or prior to any Monthly Payment Date during the Revolving Period, with the Unapplied Revolving Amount referred to in item (b) of the Principal Priority of Payments.

The Revolving Account shall be debited:

(a) on or prior to each Monthly Calculation Date during the Revolving Period and the Amortisation Period, by the transfer of all monies standing to its credit to the Principal Account (subject to any netting arrangement); and

(b) in full, on or prior to the first Monthly Payment Date of the Acceleration Period, by the transfer of all monies (if any) standing to its credit to the General Account before application of the relevant Priority of Payments.

4.2.7. Allocations to and from the Collection Account

As from the date on which the Back-up Servicer will assume the servicing services in accordance with the Back-up Servicing Agreement, the Collection Account will be operated by the Back-up Servicer in accordance with the Back-up Servicing Agreement and be credited on any date with all payments due with respect to the Collections received with respect to the Purchased Receivables and the related Ancillary Rights.

The Collection Account shall be debited (i) on any Business Day with the Undue Amounts (such as the Insurance Premium) to be transferred to the relevant parties in accordance with the Transaction Documents and (ii) on each Settlement Date with the Available Collections received during the preceding Monthly Collection Period and transferred to the General Account.

4.2.8. Allocation to and from the Reserve Account

The Reserve Account shall be credited:

(a) on the Closing Date, with the RF Required Amount from part of the proceeds from the issue of the Class X1 Notes and the Class X2 Notes by debit of the General Account; and

(b) on each Monthly Payment Date, with an amount up to the RF Required Amount referred to in item (i) of the Interest Priority of Payments.

The Reserve Account shall be debited:

(a) on or prior to each Monthly Payment Date during the Revolving Period and the Amortisation Period, by the transfer of an amount (up to its credit balance) equal to (i) the RF Release Amount and (ii) the RF Excess Amount to the Interest Account; and

(b) in full, on the first Monthly Payment Date of the Acceleration Period, by the transfer of all remaining monies (if any) standing to its credit to the General Account.

4.2.9. Allocations to and from the Spread Account

The Spread Account shall be credited after the Closing Date on each Monthly Payment Date during the Revolving Period and the Amortisation Period, with an amount up to the Required Spread Amount subject to and in accordance with item (r) of the Interest Priority of Payments.

The Spread Account shall be debited:

(a) on or prior to each Monthly Payment Date during the Revolving Period and the Amortisation Period, by the transfer (up to its credit balance) of an amount equal to (i) the Spread Release Amount and (ii) the Spread Account Excess Amount to the Interest Account; and

(b) in full, on the first Monthly Payment Date of the Acceleration Period, by the transfer of all remaining monies (if any) standing to its credit to the General Account.

4.2.10. Allocations to and from the Cap Collateral Account

The Cap Collateral Account shall be credited from time to time with any Cap Excluded Receivable Amounts.

The cash or securities (including any interest, distributions and liquidation proceeds pertaining to such cash or securities) credited to the Cap Collateral Accounts will be held separately from (and will not form part of) the Available Interest Amount or the Available Distribution Amounts, as applicable. Accordingly, these are not available to the Issuer to fund distributions under the applicable Priority of Payments.

The cash or securities (including any interest, distributions and liquidation proceeds pertaining to such cash or securities) standing to the credit of the Cap Collateral Accounts shall not be commingled with any other cash or securities, or any other assets, from any party.

The Cap Collateral Accounts shall be debited from time to time, with the Cap Excluded Payable Amounts payable by the Issuer, in the following order of priority:

(a) any amount equal to any Cap Tax Credit payable by the Issuer to the Cap Counterparty;

(b) prior to the designation of an Early Termination Date (as defined in the Cap Agreement) in respect of the Interest Rate Cap, any amount payable to the Cap Counterparty that represents a Return Amount, Original Credit Support, Interest Amount or Distribution (each as defined under the Cap Agreement);

(c) following the designation of an Early Termination Date (as defined in the Cap Agreement) in respect of the Interest Rate Cap, any cash or securities standing to the credit of the Cap Collateral Accounts to be returned to the Cap Counterparty in accordance with the terms of the Cap Agreement, including an amount equal to any early termination payment payable to the Cap Counterparty in accordance with the Cap Agreement to the extent such payment can

be satisfied from any Replacement Cap Premium received from a replacement cap counterparty and credited to the Cap Collateral Accounts; and

(d) following the designation of an Early Termination Date (as defined in the Cap Agreement) in respect of the Interest Rate Cap, any Replacement Cap Premium payable to a replacement cap counterparty to the extent such payment can be satisfied from an amount which is standing to the credit of the Cap Collateral Accounts equal to any early termination amount payable by the Cap Counterparty in accordance with the Cap Agreement; and

(e) following the designation of an Early Termination Date (as defined in the Cap Agreement) in respect of the Interest Rate Cap, any Cap Collateral Account Surplus (which is to be credited to the Interest Account and/or the General Account, as applicable).

Any payments or deliveries will be made in respect of the Cap Collateral Accounts without prejudice to (i) the specific provisions applicable in case of early termination of the Cap Agreement and (ii) any transfer of the Cap Collateral to the Issuer or return of excess collateral to the Cap Counterparty, in each case (a) in accordance with the terms of the Cap Agreement and (b) provided that such payments or deliveries will be made outside any applicable Priority of Payments in accordance with Section "*Application of certain amounts outside the Priority of Payments*" below).

4.2.11. Allocations to and from the Remuneration Account

The Remuneration Account shall be credited on each Monthly Payment Date during a given accounting year of the Issuing Company, with an amount up to the Remuneration as determined for such accounting year and referred to in item (a) of the Interest Priority of Payments or the Accelerated Priority of Payments (as the case may be) (it being understood that once an amount equal to the Remuneration Amount for a given accounting year has been credited to the Remuneration Account on a given Monthly Payment Date, no further amounts need to be credited to the Remuneration Account on any following Monthly Payment Date during such accounting year).

The Remuneration Account shall be debited following the end of the relevant accounting year, once the amounts set aside in the Remuneration Account in respect of such accounting year have become subject to taxation, with the amount of such taxes being paid from the Remuneration Account to the Luxembourg tax authorities. The remaining amount of Remuneration for such accounting year will be debited from the Remuneration Account and credited to the Interest Account.

4.2.12. Downgrade of the Account Bank

The Accounts will be held with the Account Bank in accordance with the Account Bank Agreement.

If at any time the Account Bank ceases to be rated or the ratings of the Account Bank falls below the Minimum Account Bank Ratings, then the Account Bank will as soon as reasonably practicable inform the Issuer, the Administrator, the Calculation Agent, the Security Agent and the Rating Agencies thereof and the Issuer (or the Administrator on its behalf) will:

(i) procure on a best effort basis the appointment of a Successor Account Bank and the transfer of all the Accounts (including the credit balance) within thirty (30) calendar days to the Successor Account Bank provided that the Account Bank Substitution Requirements are met; or

(ii) obtain within thirty (30) calendar days a guarantee for the obligations under the Account Bank Agreement, being understood that the guarantee:

(a) must be provided by a credit institution in a country of the Euro-zone and which has the Minimum Account Bank Ratings;

(b) must be irrevocable and unconditional; and

(c) must be payable upon first demand of the Issuer (or Security Agent after an enforcement by the Security Agent of the Security); or

(iii) find any other solution or take any other suitable action that will not, in and of itself and at this time, negatively impact the rating of the Notes then outstanding.

4.2.13. Seller Collection Accounts

Buy Way, in its capacity as Servicer, holds accounts in its own name for the purpose of receiving, inter alia, on the one hand Collections by direct debit (such accounts, the Direct Debit Seller Collection Account(s)) and on the other hand Collections paid directly by the Borrowers (or any provider of Related Security) by non-direct debit (such as wire transfer) (such accounts, the Non-Direct Debit Seller Collection Accounts, together with the Direct Debit Seller Collection Account(s), the ***Seller Collection Accounts***).

The sums from time to time standing to the credit of each Seller Collection Account shall be subject to a pledge by the Servicer as described in Section 7.7 (*The Seller Collection Account Pledge Agreements*).

Each Seller Collection Account shall be operated in accordance with the provisions of the relevant Seller Collection Account Pledge Agreement, (i) by the Servicer, who is authorised to make withdrawals and payments from the relevant Seller Collection Account in accordance with the provisions of the relevant Seller Collection Account Pledge Agreement unless such power and authority is revoked by the Security Agent, and thereafter (ii) by the Security Agent (acting, in respect of the Non-Direct Debit Seller Collection Accounts, as pledgee representative for the Issuer and the Warehouse).

Collections relating to the Purchased Receivables received in a Non-Direct Debit Seller Collection Account shall, in accordance with the relevant Non-Direct Debit Seller Collection Account Pledge Agreement be transferred to the Direct Debit Seller Collection Account on a weekly basis (or on a daily basis as long as a Seller Collection Account Provider Rating Downgrade Event is continuing).

Collections received in the Direct Debit Seller Collection Account shall be transferred to the General Account on each Settlement Date (or on a daily basis as long as a Seller Collection Account Provider Rating Downgrade Event is continuing) (unless the obligation of the Servicer to transfer such Collections to the Issuer is set-off with the obligation of the Issuer to pay the Initial Purchase Price for Eligible Receivables in accordance with the Receivables Purchase Agreement).

If at any time a Seller Collection Account Provider Rating Downgrade Event occurs in relation to any Seller Collection Account Provider, the Servicer shall promptly notify the Issuer, the Security Agent, the Calculation Agent, the Administrator and the Rating Agencies of the same and will take reasonable efforts:

(a) to procure that a third party, having at least the Minimum Account Bank Rating guarantees the obligations of the relevant Seller Collection Account Provider in relation to the relevant Seller Collection Account within 30 calendar days of any such event, or

(b) to procure the appointment of a replacement seller collection account provider having the Minimum Account Bank Rating, provided that (i) the seller collection account opened with

that replacement seller collection account provider shall be pledged in favour of the Issuer substantially on the terms of the relevant Seller Collection Account Pledge Agreement, and (ii) the replacement seller collection account provider shall have countersigned directions substantially similar to the directions of the relevant Seller Collection Account Provider (as set out in the relevant Seller Collection Account Pledge Agreement) within 30 calendar days of any such event.

Until any of the two measures described above is implemented (if ever) and as long as a Seller Collection Account Provider Rating Downgrade Event is continuing, the Servicer shall either (a) transfer directly (in the case of Collections standing to the credit of the Direct Debit Seller Collection Account) or indirectly (in the case of Collections standing to the credit of the Non Direct Debit Seller Collection Accounts) on a daily basis all Available Collections to the General Account or (b) implement any other solution (i) which shall have been approved by the Security Agent, (ii) in respect of which prior notice shall have been given to the Rating Agencies, and (iii) which shall not result, in the reasonable opinion of the Calculation Agent, in the downgrading or the withdrawal of the then current ratings of the then outstanding Notes issued by the Issuer by any of the Rating Agencies (unless if such solution limits such downgrading).

For the avoidance of doubt, the occurrence of a Seller Collection Account Provider Rating Downgrade Event shall constitute a Potential Servicer Termination Event and for so long as a Potential Servicer Termination Event is continuing, the Current Month Cash Release Amount and the Previous Month Cash Release Amount shall be equal to zero (0) for the purpose of the weekly cash releases described in Section 7.1.4.

All the costs incurred in the replacement of a Seller Collection Account Provider shall be paid by the Servicer.

4.3. ALLOCATION AND APPLICATION OF AVAILABLE DISTRIBUTION AMOUNTS

4.3.1. Accounts, calculations and determinations, distributions and Priority of Payments

Subject to the relevant Priority of Payments to be applied during the Revolving Period, the Amortisation Period or the Acceleration Period, and as set out in detail in the Calculation Agency Agreement, the Calculation Agent shall:

(a) on or prior the Closing Date:

(i) open and maintain in the books of the Issuer each of the Principal Deficiency Ledgers;

(ii) calculate amounts received in respect of the proceeds of the Notes;

(iii) calculate amounts of the proceeds of the Notes to be used on the Closing Date (i) to establish the Reserve Fund up to the RF Required Amount applicable and (ii) to credit the Revolving Account up to the Unapplied Revolving Amount;

(iv) calculate the Initial Purchase Price (including the remaining part, if any, of the proceeds from the issue of the Class X1 Notes and the Class X2 Notes after (1) firstly, the Reserve Fund has been credited for an amount equal to the RF Required Amount, and (2) secondly, the Upfront Cap Premium Financing has been repaid) due by the Issuer to the Seller in respect of the Initial Portfolio; and

(v) calculate any other relevant payments to be made on such date outside of the applicable Priority of Payments in accordance with the Transaction Documents;

(b) calculate on the first Weekly Cash Release Date (which will coincide with the Closing Date), and notify the Seller (with copy to the Security Agent) of the same, the portion of the Initial Purchase Price to be paid to the Seller in respect of the Initial Portfolio Additional Transfers in accordance with the Receivables Purchase Agreement;

(c) calculate any other amounts whatsoever received as listed on the accounts statements by or on behalf of the Issuer after the Closing Date subject to the terms of the Transaction Documents;

(d) calculate on each Interest Determination Date in respect of any Notes, the applicable Interest Rate and Interest Amount in accordance with Condition 5;

(e) calculate the Mandatory Repurchase Price and the indemnity due by the Seller (as the case may be) in accordance with the Transaction Documents;

(f) calculate the Optional Repurchase Price due by the Seller in accordance with the Transaction Documents as well as the repurchase price of the Securitised Portfolio following the occurrence of an Early Redemption Event;

(g) calculate on each Weekly Cash Release Date and notify the Seller (with copy to the Security Agent) of the same, the Current Month Cash Release Amounts and the Previous Month Cash Release Amounts to be paid to the Seller in accordance with the Transaction Documents;

(h) calculate on each Determination Date, the portion of the Initial Purchase Price not yet paid on the previous Weekly Cash Release Dates and to be paid on the next Monthly Payment Date to the Seller in accordance with the Transaction Documents;

(i) calculate on each Determination Date the potential netting at the Issuer level between certain amounts owed by Buy Way and certain amounts owed by the Issuer (as set out in clause 6 (*Initial Purchase Price and Deferred Purchase Price*) of the Receivables Purchase Agreement) and notify Buy Way of the total amount to be paid on the Settlement Date or the Monthly Payment Date as the case may be;

(j) calculate or determine (as applicable) on each Monthly Calculation Date during the Revolving Period:

(i) the Maximum Addition Amount;

(ii) the Portfolio Conditions;

(iii) the Minimum Portfolio Amount; and

(iv) the compliance with the Minimum Portfolio Amount Conditions;

(k) calculate, or as applicable, determine on each Monthly Calculation Date during the Revolving Period, the Amortisation Period and the Acceleration Period on the basis of the latest information received from the Servicer pursuant to the Servicing Agreement (or as the case may be, from the Back-up Servicer or the successor servicer):

(i) the Optional Redemption Amount (when necessary);

(ii) the Class A Notes Interest Amount and the Class A Notes Amortisation Amount;

(iii) the Class B Notes Interest Amount and the Class B Notes Amortisation Amount;

(iv) the Class C Notes Interest Amount and the Class C Notes Amortisation Amount;

(v) the Class D Notes Interest Amount and the Class D Notes Amortisation Amount;

(vi) the Class E Notes Interest Amount and the Class E Notes Amortisation Amount;

(vii) the Class F Notes Interest Amount and the Class F Notes Amortisation Amount;

(viii) the Class X1 Notes Interest Amount and the Class X1 Notes Amortisation Amount;

(ix) the Class X2 Notes Interest Amount and the Class X2 Notes Amortisation Amount;

(x) the Class G Notes Interest Amount and the Class G Notes Amortisation Amount;

(xi) the Revenue Deficit, the RF Required Amount, the RF Minimum Required Amount, the RF Release Amount and the RF Excess Amount;

(xii) the Spread Deficit, the Required Spread Amount, the Spread Release Amount and the Spread Account Excess Amount;

(xiii) the SICF Drawing Amount, the SICF Subordination Drawing Amount, the SICF Outstanding Principal Amount, the SICF Interest Amount and the SICF Amortisation Amount;

(xiv) the Available Collections;

(xv) the Available Principal Collections;

(xvi) the Available Interest Collections;

(xvii) the Unapplied Revolving Amount;

(xviii) the Asset-Liability Mismatch Amount (in respect of items (A) and (B) of the definition thereof);

(xix) the Available Distribution Amounts;

(xx) the Available Interest Amount;

(xxi) the Available Principal Amount;

(xxii) the remaining Available Interest Amount as Deferred Purchase Price to the holder of the DPP Certificate;

(xxiii) the Operating Expenses;

(xxiv) the Remuneration;

(xxv) any arrears on the amounts due by the Issuer; and

(xxvi) any amount payable to the Cap Counterparty under the Cap Agreement.

(l) determine on the basis of the last Monthly Servicer Report and record on each Monthly Calculation Date the new Default Amount and the unpaid Seller Dilution to be debited to the Principal Deficiency Ledgers and on each Monthly Payment Date the PDL Cure Amounts to be credited to the Principal Deficiency Ledgers.

(m) determine on any date during the Revolving Period, the Amortisation Period, the Acceleration Period, the occurrence of:

(i) an Incorrect Representation;

(ii) a Level 1 Reserve Fund Trigger Event or Level 2 Reserve Fund Trigger Event;

(iii) a Revolving Termination Event;

(iv) an Acceleration Event;

(v) a Seller Event of Default;

(vi) a Servicer Termination Event; and

(vii) a Notification Event,

and notify promptly the Issuer, the Administrator, the Seller, the Security Agent, the Noteholders and the Rating Agencies (save in respect of paragraph (i) above) of the same without undue delay;

(n) calculate any relevant payments to be made on the relevant date outside of the applicable Priority of Payments in accordance with the Transaction Documents;

(o) give the appropriate instructions to the relevant Transaction Parties for the allocations and payments in respect of the Issuer in accordance with the Transaction Documents (in particular the relevant Priority of Payments) and in respect of each Settlement Date, Monthly Calculation Date and Monthly Payment Date; and

(p) verify from time to time on the basis of the Monthly Servicer Report, the Loan Level Data and any other reports provided by the Servicer or the Seller, the compliance of certain or all of the Purchased Receivables with certain quantitative Eligibility Criteria in accordance with the Receivables Purchase Agreement.

If the Servicer has failed to provide the Calculation Agent with the Monthly Servicer Report on the relevant Servicer Report Date, the Calculation Agent shall estimate, on the basis of the latest information received from the Servicer, as applicable, the Available Collections, the Available Principal Collections, the Available Interest Collections and, any element necessary in order to make payments in accordance with the relevant Priority of Payments. In particular, the estimated Available Collections arisen during the preceding Monthly Collection Period would be based on the last three (3) most recent Monthly Servicer Reports received, the last available amortisation schedule contained in such report, and using, as prepayment and default rates assumptions, the average prepayment rates and default rates calculated by the Calculation Agent on the basis of the last three (3) available Monthly Servicer Reports delivered to the Calculation Agent, provided that upon receipt of the relevant Monthly Servicer Report, the Calculation Agent shall make the reconciliation calculations and payments and credit or debit, as applicable, such amounts from the Interest Account and Principal Account.

4.3.2. Application of Available Distribution Amounts

Application of Available Distribution Amounts and Priority of Payments

It is the responsibility of the Calculation Agent to ensure that payments are made in a due and timely manner in accordance with the relevant Priority of Payments subject to certain payments to be made outside of the Priority of Payments in accordance with the Section "*Application of certain amounts outside the Priority of Payments*" below) and for this purposes the Calculation Agent, acting for and on behalf of the Issuer, shall give the relevant instructions to, as the case may be, the Seller, the Servicer, the Account Bank, and the Registrar in accordance with the provisions of the relevant Transaction Documents.

Application of Available Interest Amounts during the Revolving Period and the Amortisation Period

On each Monthly Payment Date during the Revolving Period and the Amortisation Period, the Calculation Agent will apply, or cause to be applied, the Available Interest Amount towards the Interest Priority of Payments. See Condition 3.3.

Application of Available Principal Amounts during the Revolving Period and the Amortisation Period

On each Monthly Payment Date during the Revolving Period and the Amortisation Period, the Calculation Agent will apply, or cause to be applied, the Available Principal Amount towards each of the applicable Principal Priority of Payments. See Condition 3.4.

Application of Available Distribution Amounts during the Acceleration Period

On each Monthly Payment Date during the Acceleration Period, the Calculation Agent will apply, or cause to be applied, Available Distribution Amounts towards the Accelerated Priority of Payments. See Condition 3.5.

Application of certain amounts outside the Priority of Payments

Prior to the Closing Date, the Issuer has made the payment of the Upfront Cap Premium. This amount is made available by Buy Way to the Issuer in accordance with the provisions of the Upfront Cap Premium Financing, which shall be repaid, either (i) on the Closing Date insofar any proceeds remain available from the issue of the Class X1 Notes and the Class X2 Notes after the Reserve Fund has been credited for an amount equal to the RF Required Amount, or (ii) if any amount remain outstanding under the Upfront Cap Premium Financing after the Closing Date, in accordance with item (z) of the Interest Priority of Payments or item (y) of the Accelerated Priority of Payments.

The Calculation Agent shall make the following payments outside of the Priorities of Payments on any relevant date (which does not need to be a Monthly Payment Date) whenever applicable from the relevant Account(s):

(a) payment to the Seller of the Initial Purchase Price (including the remaining part, if any, of the proceeds from the issue of the Class X1 Notes and the Class X2 Notes after (1) firstly, the Reserve Fund has been credited for an amount equal to the RF Required Amount and (2) secondly, the Upfront Cap Premium Financing has been repaid) in respect of the Initial Portfolio on the Closing Date through the use of the proceeds from the issue of the Notes;

(b) on each Settlement Date, payment of any Corrected Available Collections due by the Issuer to the Seller or the Servicer (if any and to the extent the credit balance of the General Account will not be in debit position after such payment);

(c) in accordance with the Cap Agreement: payment by the Issuer of any Cap Excluded Payable Amounts; and

(d) during the Availability Period, on each Monthly Payment Date during the Amortisation Period, payment to the Seller of the Initial Purchase Price in relation to the Additional Transfers sold and assigned by the Seller to the Issuer on the Purchase Period preceding such Monthly Payment Date, by means of a set-off against the drawing under the SICF made on such day for an amount equal to the SICF Subordinated Drawing Amount (as determined by the Calculation Agent).

4.4. CREDIT ENHANCEMENT AND LIQUIDITY SUPPORT

The credit enhancement and liquidity support for the Notes will result from:

(a) the subordination of the Classes of Notes ranking junior in the relevant Priority of Payments, the SICF and the DPP Certificate (if any) (as described in Conditions 2.2 to 2.4);

(b) the Reserve Fund (as described in Condition 6);

(c) the Spread Account (as described in Condition 6); and

(d) the Issuer's excess spread.

4.5. DESCRIPTION OF THE CAP AGREEMENT

4.5.1. Purpose of the Cap Agreement

The Issuer entered into the Interest Rate Cap with the Cap Counterparty prior to the Closing Date in order to hedge the interest rate risk as described in the paragraph entitled *Interest Rate Risk and the Cap Agreement* under Section 1.2 above. The Interest Rate Cap will be governed by the Cap Agreement.

4.5.2. Payments under the Cap Agreement

Floating Amount / Fixed Amount (Cap Premium)

Under the Interest Rate Cap, the Issuer paid the Cap Counterparty a one-off cap premium (the ***Upfront Cap Premium***) which was paid outside of the Priority of Payments by the Issuer prior to the Closing Date and was funded by way of the Upfront Cap Premium Financing.

If not terminated earlier in accordance with the Cap Agreement, the Interest Rate Cap will terminate on the Termination Date, being the earlier of (i) 25 February 2032 and (ii) following the First Optional Redemption Date, if the Issuer has failed to pay the Monthly Running Cap Premium (as defined below) to the Cap Counterparty on the applicable payment date and such failure is not remedied within five (5) Business Days, the fifth Business Day following such payment date.

In return, the Cap Counterparty undertakes to pay to the Issuer on each Monthly Payment Date (at the end of each calculation period), a floating amount (***Floating Amount***) equal to the product of (i) the Cap Notional Amount in respect of the relevant Calculation Period (as each is defined in the Cap

Agreement), (ii) the excess, if any, of EURIBOR above the cap rate of 4.00%, and (iii) the day count fraction specified in the Cap Agreement.

The notional amount (the ***Cap Notional Amount***) will be calculated:

(a) from the Closing Date until the First Optional Redemption Date, with reference to a predefined notional amount of EUR 323,400,000 (being equal to the Outstanding Principal Amount of the Notes other than the Class X1 Notes, Class X2 Notes and the Class G Notes); and

(b) during the period from the First Optional Redemption Date until the Termination Date (unless the Interest Rate Cap is terminated prior to that date in accordance with the Cap Agreement), with reference to a predefined notional amount as set out in an appendix to the Cap Agreement.

Following the First Optional Redemption Date until the Interest Rate Cap is terminated in accordance with the Cap Agreement, the Issuer will pay the Cap Counterparty a running cap premium (the ***Monthly Running Cap Premium***). The Monthly Running Cap Premium will be calculated in respect of each Monthly Payment Date (and for the first time in respect of the Monthly Payment Date falling on the First Optional Redemption Date) as the product of the Cap Notional Amount, the day count fraction specified in the Cap Agreement and a rate of 0.45 per cent. per annum. The Monthly Running Cap Premium will be settled upfront on a Monthly Payment Date for the Monthly Period starting on such date.

In compliance with Condition 5.17 (*Benchmark Rate Modification Event*), following a Base Rate Modification in relation to the Notes, the Issuer and the Cap Counterparty shall use reasonable endeavours to agree modifications to the Cap Agreement where commercially appropriate (including any adjustment spread or adjustment payment) so that the Transaction contemplated under this Prospectus is hedged following the Base Rate Modification to a similar extent as prior to the Base Rate Modification, it being specified that if the Cap Counterparty does not agree to such modifications, the alternative reference rate in respect of the Interest Rate Cap will be determined in accordance with the 2021 Definitions (as defined in the Cap Agreement) in accordance with the Cap Agreement.

4.5.3. Termination

If not terminated earlier in accordance with the Cap Agreement, the Interest Rate Cap will terminate on the Termination Date. The Interest Rate Cap may be terminated in certain circumstances, including, but not limited to, the following, each as more specifically defined in the Cap Agreement (an ***Early Termination Event***):

(a) if there is a failure by a party to pay amounts due under the Cap Agreement and any applicable grace period following notification of that failure has expired;

(b) if certain insolvency events occur with respect to a party;

(c) if a breach of a provision of the Cap Agreement by the Cap 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 Cap Agreement becoming illegal;

(e) if the Cap Counterparty is downgraded and fails to comply with the requirements of the downgrade provisions contained in the Cap Agreement (as described below);

(f) if irrevocable notice is given by, or on behalf of, the Issuer that a redemption of all Notes will occur pursuant to Condition 7.6 (*Optional Redemption Call*), Condition 7.7 (*Clean-Up Call*), Condition 7.8 (*Optional Redemption for Tax Reasons*) or Condition 7.9 (*Optional Redemption in case of Change in Law*) or any other reason (other than in accordance with Condition 7.1 (*Final Redemption*);

(g) if an Acceleration Event occurs and the Security Agent serves an enforcement notice on the Issuer or takes any steps or proceedings against the Issuer to enforce the Security and to enforce repayment of the Notes together with payment of accrued and unpaid interest, including where it has been so directed by an Extraordinary resolution of the holder of the Most Senior Class of Notes or so requested in writing by the holders of at least twenty-five (25) per cent. in aggregate Outstanding Principal Amount of the Most Senior Class of the Notes at such date;

(h) if any Transaction Document, or the Conditions are modified, waived or supplemented without the prior written consent of the Cap Counterparty and the Cap Counterparty determines, acting in a commercially reasonable manner, that such modification, waiver or supplement:

(i) affects or would affect the amount or timing of any payments or deliveries due to be made by or to the Cap Counterparty under the Conditions or any Transaction Document;

(ii) affects or would affect the Issuer's ability to make such payments or deliveries to the Cap Counterparty;

(iii) affects or would affect the Cap Counterparty's rights in relation to any security (howsoever described, and including as a result of changing the nature or the scope of, or releasing such security) granted by the Issuer in favour of the Security Agent on behalf of the Secured Parties;

(iv) affects or would affect the definitions of Final Maturity Date, Available Interest Amount, Cap Collateral Account, Cap Cash Collateral Account, Cap Securities Collateral Account, Cap Excluded Payable Amounts or Cap Excluded Receivable Amounts;

(v) affects or would affect Condition 7 (*Redemption and Cancellation*) of the Conditions or any additional redemption rights in respect of the Notes;

(vi) causes (1) the Issuer's obligations under the Cap Agreement to be further contractually subordinated relative to the level as of the Closing Date in relation to the Issuer's obligations to any other Secured Party or (2) a Priority of Payments to be amended in a manner materially prejudicial to the Cap Counterparty;

(vii) in the event the Cap Counterparty were to replace itself as cap counterparty under the Cap Agreement, would cause the Cap Counterparty to pay more or receive less, in connection with such replacement, as compared to what the Cap Counterparty would have been required to pay or would have received has such modification or amendment not been made;

(viii) affects or would affect the provisions in the Transaction Documents or the Conditions of the Notes setting out the method of calculation of amounts payable

under the Priorities of Payments (other than for the avoidance of doubt any Operating Expenses); or

(ix) affects or would affect Condition 13 or Clause 2 of the Accounts and Receivables Pledge Agreement.

Upon an early termination of the Interest Rate Cap, depending on the type of early termination event and circumstances prevailing at the time of termination, the Cap Counterparty may be liable to make a termination payment to the Issuer. Such early termination payment will be calculated on the basis of a close out amount determined in accordance with the provisions of the Cap Agreement.

4.5.4. Downgrade provisions

The Cap Counterparty (or its successor) and any Credit Support Provider from time to time in respect of the Cap Counterparty (or its successor) must have the Cap Counterparty Required Ratings. If the Cap Counterparty (or its successor) and any Credit Support Provider from time to time in respect of the Cap Counterparty (or its successor) ceases to have the Cap Counterparty Required Ratings, the Cap Counterparty will be required to take certain remedial measures under the Cap Agreement which, subject to the terms of the Cap Agreement, may include (i) the provision of collateral for its obligations under the Cap Agreement (pursuant to the Credit Support Annex entered into by the Issuer and the Cap Counterparty which forms part of the Cap Agreement, which stipulates certain requirements relating to the provision of collateral by the Cap Counterparty at any time after the Closing Date in accordance with the relevant Rating Agency criteria), (ii) arranging for its obligations under the Cap Agreement to be transferred to an entity with the required ratings, (iii) procuring another entity with at least the required ratings to guarantee its obligations under the Cap Agreement, or (iv) taking such other action acceptable to the relevant Rating Agencies as may be required to maintain or, as the case may be, restore the then current ratings assigned to the Most Senior Class of Notes immediately prior to the Cap Counterparty (or its successor) and any Credit Support Provider from time to time in respect of the Cap Counterparty (or its successor) ceasing to have such ratings. A failure to take such steps, subject to certain conditions, will give the Issuer the right to terminate the Interest Rate Cap.

4.5.4.1. DBRS

(a) DBRS Initial Required Rating

If the Cap Counterparty (or its successor) and any Credit Support Provider from time to time in respect of the Cap Counterparty (or its successor) ceases to have the DBRS Initial Required Rating, provided that the Most Senior Class of Notes rated by DBRS have a rating of at least AA(low)(sf) or higher, the Cap Counterparty will, as soon as practicable, but in any event no later than within 30 Local Business Days (as defined in the Cap Agreement), at its own cost, either: (1) transfer collateral in accordance with the provisions of the Cap Agreement; or (2) subject to the Cap Agreement, transfer all of its rights and obligations under the Cap Agreement to an appropriately rated replacement third party (or a replacement third party with an appropriately rated guarantor); or (3) procure an appropriately rated third party to provide a DBRS eligible guarantee in respect of the obligations of the Cap Counterparty under the Cap Agreement; or (4) take such other action (which may, for the avoidance of doubt, include taking no action) as will maintain, or restore, the rating of the Most Senior Class of Notes rated by DBRS.

(b) DBRS Subsequent Required Rating

If the Cap Counterparty (or its successor) and any Credit Support Provider from time to time in respect of the Cap Counterparty (or its successor) ceases to have the DBRS Subsequent Required Rating, the Cap Counterparty will as soon as practicable, but in any event within 30 Local Business Days (as

defined in the Cap Agreement) and at its own cost, (1) transfer collateral in accordance with the provisions of the Cap Agreement and (2) use commercially reasonable efforts to, at its own cost, either: (i) subject to the Cap Agreement, transfer all of its rights and obligations under the Cap Agreement to an appropriately rated replacement third party (or a replacement third party with an appropriately rated guarantor); or (ii) procure an appropriately rated third party to provide a DBRS eligible guarantee in respect of the obligations of the Cap Counterparty under the Cap Agreement; or (iii) take such other action (which may, for the avoidance of doubt, include taking no action) as will maintain or restore, the rating of the Most Senior Class of Notes rated by DBRS.

4.5.4.2. S&P

(i) If at any time an S&P Collateralisation Event (as defined in the Cap Agreement) occurs and remains subsisting, the Cap Counterparty must, on the occurrence of that S&P Collateralisation Event (as defined in the Cap Agreement), comply with its obligations under the Credit Support Annex and may take any of the actions specified in sub-paragraph (ii) below.

(ii) If at any time an S&P Replacement Event (as defined in the Cap Agreement) occurs and remains subsisting, the Cap Counterparty must, at its own cost and within 90 calendar days of the occurrence of that S&P Replacement Event (as defined in the Cap Agreement), use commercially reasonable efforts to take one of the following actions:

(1) subject to the Cap Agreement, novate all its rights and obligations under the Cap Agreement to an Eligible Replacement (as defined in the Cap Agreement) (or a counterparty whose obligations under the Cap Agreement are irrevocably guaranteed under a S&P Eligible Guarantee (as defined in the Cap Agreement);

(2) arrange for its obligations under the Cap Agreement to be irrevocably guaranteed under a S&P Eligible Guarantee (as defined in the Cap Agreement); or

(3) take such other action (or inaction) that would result in the rating of the the Most Senior Class of Notes rated by S&P being maintained at, or restored to, the level it would have been prior to such lower rating being assigned by S&P.

4.5.5. Return of Collateral in Excess

If the Cap Counterparty has posted Cap Collateral in excess of the required amount, such excess will be directly returned by the Issuer to the Cap Counterparty outside of the Priority of Payments.

4.5.6. Novation

The Cap Counterparty may, subject to certain conditions specified in the Cap Agreement, including (without limitation) the satisfaction of certain requirements of the Rating Agencies, transfer its obligations under the Cap Agreement to another entity with the Cap Counterparty Required Ratings.

4.5.7. Taxation

The Issuer is not obliged, under the Cap Agreement, to gross up payments made by it if a withholding or deduction for or on account of taxes is imposed on payments made under the Interest Rate Cap.

The Cap 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 Interest Rate Cap (other than in respect of any FATCA withholdings). However, if the Cap Counterparty is

required to gross up a payment under the Interest Rate Cap due to a change in the law, the Cap Counterparty may terminate the Interest Rate Cap.

The Cap Agreement, and any non-contractual obligations arising out of or in connection with it, will be governed by English law.

5 THE ISSUER

5.1. General

BL Consumer Issuance Platform II S.à.r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B251952, subject to, as an unregulated securitisation undertaking, the Luxembourg law dated 22 March 2004 on securitisation, as amended (the ***Issuing Company***).

The Issuing Company has been established as a special purpose vehicle for the purpose of entering into one or several securitisation transactions.

The Issuing Company has been incorporated on 1 February 2021 for an unlimited duration.

The Issuing Company is subject, as an unregulated securitisation undertaking, to the provisions of the Luxembourg Securitisation Law.

The deed of incorporation of the Issuing Company containing the articles (the ***Articles***) were filed with the Luxembourg trade and companies register and published in the *Recueil Electronique des Sociétés et Associations (RESA)*, with reference L210037753.

The LEI of the Issuing Company is 549300BCEKCIKD7MN312.

The phone number of the Issuer is +352 42 71 71 1.

5.2. Corporate object of the Issuing Company

The corporate object of the Issuing Company is, as set out and further developed under article 3 of its Articles, to enter into, perform and serve, as a vehicle for, any securitisation transactions within the meaning of the Luxembourg Securitisation Law.

To that effect, the Issuing Company may, inter alia, acquire or assume, directly or through another entity or vehicle, the risks relating to the holding or ownership of claims, receivables and/or other goods or assets (including securities of any kind), either movable or immovable, tangible or intangible, and/or risks relating to liabilities or commitments of third parties or which are inherent to all or part of the activities undertaken by third parties, by issuing securities (*valeurs mobilières*) of any kind whose value or return is linked to these risks or, to the extent permitted by the Luxembourg Securitisation Law, all other types of financial instruments whose value or return is linked to these risks. The Issuing Company may assume or acquire these risks by acquiring, by any means, claims, receivables and/or other goods and assets (including movable or immovable and tangible or intangible assets), structured products relating to commodities or assets, by guaranteeing the liabilities or commitments of third parties or by binding itself in any other way.

The Issuing Company may further, within the limits of the Luxembourg Securitisation Law, proceed, so far as they relate to securitisation transactions, to: (i) the acquisition, holding and disposal, in any form, by any means, whether directly or indirectly, of participations, rights and interests in, and obligations of, Luxembourg and foreign companies; (ii) the acquisition by purchase, subscription, or in any other manner, as well as the transfer by sale, exchange or in any other manner of stock, bonds, debentures, notes and other securities or financial instruments of any kind (including notes or parts or units issued by Luxembourg or foreign mutual funds or similar undertakings and exchangeable or convertible securities), structured products relating to commodities or assets (including debt or equity

securities of any kind), receivables, claims or loans or other credit facilities (and the agreements or contracts relating thereto) as well as all other type of assets (including any movable or immovable and tangible or intangible assets); and (iii) the ownership, administration, development and management of a portfolio of assets in accordance with the provisions of the relevant issue documentation.

The Issuing Company may, within the limits of the Luxembourg Securitisation Law and for as long as it is necessary to facilitate the performance of its corporate objects, borrow in any form and enter into any type of loan agreement. It may issue notes, bonds (including exchangeable or convertible securities and securities linked to an index or a basket of indices or shares), debentures, certificates, shares, beneficiary shares or parts, warrants and any kind of debt or equity securities or, to the extent permitted by the Luxembourg Securitisation Law, any other types of financial instruments, including under one or more issue programmes. The Issuing Company may lend funds including the proceeds of any borrowings and/or issues of securities, within the limits of the Luxembourg Securitisation Law and provided such lending or such borrowing relates to securitisation transactions, to its subsidiaries, affiliated companies or to any other company. The Issuing Company may, within the limits of the Luxembourg Securitisation Law, give guarantees and grant security over its assets. The Issuing Company may enter into, execute and deliver and perform any swaps, futures, forwards, derivatives, options, repurchase, stock lending and similar transactions for as long as such agreements and transactions are necessary to facilitate the performance of the Issuing Company's corporate objects.

5.3. Compartments

The board of managers of the Issuing Company (the ***Board***) may, in accordance with the terms of the Luxembourg Securitisation Law, and in particular its article 3.6 of the Articles, create one or more Compartments within the Issuing Company. Each Compartment will correspond to a distinct part of the assets and liabilities of the Issuing Company.

Rights of creditors of the Issuing Company that (i) have, when coming into existence, been designed as relating to a Compartment or (ii) have arisen in connection with the creation, the operation or the liquidation of a Compartment are, except if otherwise provided for in the resolution of the Board, creating the relevant Compartment, strictly limited to the assets of that Compartment and such assets will be exclusively available to satisfy such creditors. Creditors of the Issuing Company whose rights are designated as relating to a specific Compartment of the Issuing Company will (subject to mandatory law) have no rights to the assets of any other Compartment.

Compartment BL Consumer Credit 2024 has been created by decision of the Board on 4 December 2023.

The liabilities and obligations of the Issuing Company incurred or arising in connection with the Notes and the other Transaction Documents and all matters connected therewith will only be satisfied or discharged against the assets of Compartment BL Consumer Credit 2024. The assets of Compartment BL Consumer Credit 2024 will be exclusively available to satisfy the rights of the Noteholders and the other creditors of the Issuing Company in respect of the Notes, the SICF and the other Transaction Documents and all matters connected therewith, as provided therein, and (subject to mandatory law) no other creditors of the Issuing Company will have any recourse against the assets of Compartment BL Consumer Credit 2024 of the Issuing Company.

In case of any further securitisation transactions of the Issuing Company, the transactions will not be cross-collateralised or cross-defaulted.

5.4. Business Activity

The Issuing Company has not previously carried on any business or activities other than (i) those incidental to its incorporation, (ii) in relation to the securitisation transaction set up in Compartment BL Consumer Credit 2021, (iii) the unwinding of the securitisation transaction set up in Compartment BL Consumer Credit 2021, and (iv) entering into certain transactions prior to the Closing Date with respect to the Transaction.

In respect of Compartment BL Consumer Credit 2024, the Issuing Company's principal activities will be the issue of the Notes, the DPP Certificate, the purchase of the Purchased Receivables and the Ancilllary Rights, the granting of Security, the entering into the SICF and the entering into all other Transaction Documents to which it is a party and the establishment of the Accounts and the exercise of related rights and powers and other activities reasonably incidental thereto.

In accordance with article 21(2) of the EU Securitisation Regulation, the Issuer will not to be a party to any derivative instrument except for the purpose of hedging the Interest Rate of any Notes.

5.5. Corporate Administration and Management

The current managers of the Issuing Company (the ***Issuer Managers***) are:

- Elena Afemei, having its professional address at 46A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, whose current term of office took effect on 1 February 2021, for an unlimited period of time;

- Lutchmee Ladkeea, having its professional address at 46A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, whose current term of office took effect on 19 August 2022, for an unlimited period of time; and

- Peter Fritz Diehl, having its professional address at 46A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, whose current term of office took effect on 1 February 2021, for an unlimited period of time.

Each of the Issuer Managers is an employee of TMF Luxembourg S.A. and has confirmed that it has not performed any principal activities outside the Issuing Company that are significant with respect to the Issuing Company. Each of the Issuer Managers has confirmed that there is no conflict of interest between its duties as a manager of the Issuing Company and its principal and/or other activities outside the Issuing Company. Each of the Issuer Managers has entered into a management agreement on or before the Closing Date with the Issuing Company and the Security Agent.

In each of the aforementioned management agreements, as supplemented (the ***Issuer Management Agreements***), each of the Issuer Managers agrees and undertakes to, inter alia, (i) act as manager of the Issuing Company and to perform certain services in connection therewith, (ii) do all that an adequate manager should do or should refrain from doing, and (iii) refrain from taking any action detrimental to the obligations under any of the Transaction Documents.

In addition each of the Issuer Managers agrees in the relevant Management Agreements that it will not enter into any agreement relating to the Issuing Company other than the Transaction Documents to which it is a party, without the prior written consent of the Security Agent.

None of the Issuer Managers have been subject to official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies), nor have they been disqualified by a court from acting as member of the administrative, management or supervisory bodies

of any issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

5.6. Conflicts of interest

None of the Issuer Managers has any conflict of interest between its duties as manager and its other duties or private interests.

The Issuing Company has no conflict of interest with any of its managers with respect to the entering into the Transaction Documents.

5.7. Capital and Shares, Shareholders

The share capital of the Issuing Company is set at EUR 12,000 divided into 12,000 shares in registered form, all subscribed and fully paid up and with a nominal value of EUR 1.00 each.

The shareholder of the Issuing Company, who has an influence on the Issuing Company and controls the Issuing Company, is Stichting Holding BL Consumer Issuance Platform II.

5.8. Indebtedness

The Issuing Company has no material indebtedness, contingent liabilities and/or guarantees as of the date of the Prospectus, other than that which the Issuing Company has incurred or will incur and the transactions contemplated in the Prospectus.

5.9. Holding Structure

Stichting Holding BL Consumer Issuance Platform II	12,000 shares
Total	12,000 shares

5.10. Affiliates

The Issuing Company has no Affiliates, except for Stichting Holding BL Consumer Issuance Platform II as its sole shareholder.

5.11. Name of the Approved Statutory Auditor of BL Consumer Issuance Platform II S.à r.l.

The Issuing Company's approved statutory auditor (*cabinet de révision agréé*) is Ernst & Young, having its registered office at 35E, Avenue John F. Kennedy, L-1855 Luxembourg, registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés de Luxembourg*) under number B 47771 (the ***Approved Statutory Auditor***).

Ernst & Young is member of the *Institut des Réviseurs d'Entreprises*.

5.12. Main Process for Managers' Meetings and Decisions

The Issuing Company is managed by the Board comprising at least three (3) members, whether shareholders or not, who are appointed for an unlimited period of time by the general meeting of shareholders which may at any time remove them.

The Board shall meet upon call by any Issuer Manager.

The Board may validly debate and take decisions at a meeting of the Board without complying with all or any of the convening requirements and formalities if all the managers have waived the relevant convening requirements and formalities either in writing or, at the relevant meeting of the Board, in person or by an authorised representative.

Each Issuer Manager may validly participate in a meeting of the Board through the medium of conference telephone, video conference or similar form of communications equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout the meeting. An Issuer Manager may appoint any other Issuer Manager (but not any other person) to act as his representative at a meeting of the Board to attend, deliberate, vote and perform all his functions on his behalf at that meeting of the Board.

A resolution of the Board may also be passed in writing in which case the minutes shall consist of one or several documents containing the resolutions and signed by each and every Issuer Manager.

The Board can create additional separate compartments, in accordance with article 3.6 of the Articles.

5.13. Financial Statements

The financial year of the Issuing Company extends from 1 January to 31 December. The first business year began on 1 February 2021 and ended on 31 December 2021.

The audited financial statements of the Issuing Company for financial year 2022 and for financial year 2021 are prepared according to Luxembourg GAAP and will be available on the website of the Calculation Agent (https://tmfcloud.reporting-online.com/)[10], on the website of the Issuer (https://prod.tmf-group.com/en/locations/europe/luxembourg/bl-consumer-credit/)[11] or at the registered seat of the Company.

In particular, it should be noted that these financial statements of the Issuing Company relate to the period in which the Issuing Company had not previously carried on any business or activities other than (i) those incidental to its incorporation, and (ii) in relation to the securitisation transaction set up in Compartment BL Consumer Credit 2021. These financial statements do not cover any business of activities in relation to Compartment BL Consumer Credit 2024 and/or the securitisation transaction set up in Compartment BL Consumer Credit 2024.

5.14. Information to investors

5.14.1. The Investor Report

Pursuant to the Calculation Agency Agreement, the Calculation Agent on behalf of the Issuer shall prepare and provide to the Administrator a detailed investor report (the ***Investor Report***) on each Calculation Date and, after validation by the Administrator which shall occur at the latest on the Monthly Validation Date, address to the Issuer, the Security Agent, the Seller, the Servicer, the Cap Counterparty, the Rating Agencies and the Principal Paying Agent (and if required, to any other relevant modelling platform) such Investor Report on or about each Monthly Validation Date.

The Calculation Agent on behalf of the Issuer shall also publish on or about each Monthly Validation Date on its website https://tmfcloud.reporting-online.com/[12], on the Securitisation Repository's website (https://eurodw.eu/)[13], on Bloomberg and on any other medium which it may deem appropriate, the

[10] The information contained on the Calculation Agent's website does not form part of this Prospectus.
[11] The information contained on the Issuer's website does not form part of this Prospectus.
[12] The information contained on the Calculation Agent's website does not form part of this Prospectus.
[13] The information contained on such website does not form part of this Prospectus.

Investor Report and any other information relating to the Seller, to the Purchased Receivables and/or the management of the Issuer, such information to be sufficient in its opinion to ensure the most relevant, accurate or reasonable information of the Noteholders. The Calculation Agent shall at such times as it may deem appropriate publish any additional information pursuant to the provisions of this paragraph.

The Investor Reports will also be made available in accordance with Section 5.14.5 (*Availability of information*) below.

The Investor Report shall be substantially in a form as set out in schedule 2 to the Calculation Agency Agreement, as the same may be amended and/or supplemented from time to time by agreement between the Issuer, the Calculation Agent, the Administrator, the Security Agent, and the Cap Counterparty, including if so required in accordance with the Calculation Agency Agreement, and will provide the relevant information to investors including:

(a) detailed summary statistics and information regarding the performances of the Purchased Receivables

(b) related information with regards to the payments to be made by the Issuer on the following Monthly Payment Date (in particular under the Notes, the SICF and the DPP Certificate) in accordance with the Transaction Documents;

(c) information about events which trigger changes in the Priority of Payments or the replacement of any of the counterparties of the Issuer;

(d) updated information with respect to the Notes, the credit enhancement with the subordination of each Class of Notes, the liquidity support, the then current ratings in respect of the Notes, the applicable Interest Rate with respect to the Notes;

(e) any material amendment to the Seller's Credit Policies notified to it by the Seller in accordance with the provisions of the Receivables Purchase Agreement;

(f) any material amendment or substitution to the Servicing Procedures notified to it by the Servicer in accordance with the provisions of the Servicing Agreement;

(g) updated information in relation to any Early Redemption Event;

(h) updated information in relation to the Principal Deficiency Ledgers:

(i) information on the then current ratings of:

  (i) the Account Bank with respect to the Minimum Account Bank Ratings;

  (ii) the Cap Counterparty with respect to the applicable required ratings; and

(j) information about the retention of the material net economic interest by the Seller in compliance with article 6 of the EU Securitisation Regulation and article 6 of the UK Securitisation Regulation.

Each Investor Report will contain a glossary of the defined terms used in this report.

The Issuer, provided it has received the required information from the Seller, shall:

(a) disclose in the first Investor Report the amount of the Notes:

(i) privately-placed with investors which are not in the Seller Group;

(ii) retained by any member of the Seller Group; and

(iii) publicly-placed with investors which are not in the Seller Group; and

(b) disclose (to the extent permissible) such placement in the next Investor Report in relation to any amount of Notes initially retained by a member of the Seller Group, but subsequently placed with investors which are not in the Seller Group.

The Calculation Agent will be responsible for publishing any additional information as often as it deems appropriate according to the circumstances affecting the Issuer.

5.14.2. Annual Information

In addition, the Calculation Agent, the Administrator and the Approved Statutory Auditor will assist the Issuer in the preparation of the annual reports to be made available in accordance with Section 5.14.5 (*Availability of information*) below in order to inform the Noteholders.

5.14.3. Disclosure Requirements

For the purpose of article 7(2) of the EU Securitisation Regulation, the Issuer has been designated as the entity in charge of compliance with the requirements of article 7 of the EU Securitisation Regulation (the ***Reporting Entity***) and will either fulfil such requirements itself or shall procure that such requirements are complied with on its behalf, among others by the Calculation Agent. In addition, the Seller and the Issuer have contractually agreed that the Issuer will fulfil the requirements of article 7 of the UK Securitisation Regulation and the UK Article 7 Technical Standards and applicable national implementing measures.

The Issuer has undertaken in the Receivables Purchase Agreement that it will fulfil (either itself or by another party on its behalf (including the Administrator)) the requirements of (i) article 7 of the EU Securitisation Regulation, (ii) the Article 7 ITS, (iii) the Article 7 RTS, (iv) article 7 of the UK Securitisation Regulation, (v) UK Article 7 Technical Standards and (vi) any applicable national implementing measures.

The Reporting Entity, or any other party on its behalf (including the Calculation Agent), will make available to Noteholders, to the competent authorities referred to in article 29 of the EU Securitisation Regulation and to potential investors, on the Securitisation Repository's website (https://eurodw.eu/)[14], the information required to be made available under article 7 of the EU Securitisation Regulation and article 7 of the UK Securitisation Regulation:

(a) on a monthly basis and within one (1) month after each Monthly Payment Date, certain loan-by-loan information in relation to the Consumer Loans comprised in the Securitised Portfolio as of the relevant Cut-off Date, as required by and in accordance with (i) article 7(1)(a) of the EU Securitisation Regulation and the Article 7 Technical Standards and (ii) article 7(1)(a) of the UK Securitisation Regulation and the UK Article 7 Technical Standards, which shall be provided in the form of the standardised template set out in annex VI of the Commission Delegated Regulation (EU) 2020/1224 and in such other form as may be prescribed under the UK Securitisation Regulation, as applicable (the ***Loan Level Data***);

[14] The information contained on such website does not form part of this Prospectus.

(b) on a monthly basis and within one (1) month after each Monthly Payment Date and simultaneously with information provided under item (a) above, a monthly investor report in respect of the relevant Interest Period, as required by and in accordance with (i) article 7(1)(e) of the EU Securitisation Regulation and the Article 7 Technical Standards and (ii) article 7(1)(e) of the UK Securitisation Regulation and the UK Article 7 Technical Standards and in such other form as may be prescribed under the UK Securitisation Regulation, as applicable (the ***Securitisation Regulation Investor Report***), which shall be provided in the form of the standardised template set out in annex XII of the Commission Delegated Regulation (EU) 2020/1224 and in such other form as may be prescribed under the UK Securitisation Regulation, as applicable;

(c) without delay, any inside information relating to the Transaction that the Seller as originator or the Issuer as SSPE are obliged to make public in accordance with article 17 of Regulation (EU) No 596/2014 on insider dealing and market manipulation and pursuant to (i) article 7(1)(f) of the EU Securitisation Regulation and in accordance with the Article 7 Technical Standards and (ii) article 7(1)(f) of the UK Securitisation Regulation and in accordance with the UK Article 7 Technical Standards (such information to be provided in the form set out in annex XIV of the Commission Delegated Regulation (EU) 2020/1224 and in such other form as may be prescribed under the UK Securitisation Regulation, as applicable);

(d) where paragraph (c) above and article 7(1)(f) do not apply, without delay, any information on any "significant event" as listed in article 7(1)(g) of the EU Securitisation Regulation and article 7(1)(g) of the UK Securitisation Regulation;

(e) this Prospectus and the Transaction Documents (other than the Subscription Agreement) as required by article 7(1)(b) of the EU Securitisation Regulation and article 7(1)(b) of the UK Securitisation Regulation at the latest 15 calendar days after the Closing Date pursuant to article 22(5) of the EU Securitisation Regulation as well as any amendment to the Transaction Documents (other than the Subscription Agreement); and

(f) the STS Notification referred to in article 27 of the EU Securitisation Regulation as required by article 7(1)(d) of the EU Securitisation Regulation.

Furthermore, the Seller or the Issuer has made available and/or will make available, as applicable, to the competent authorities referred to in article 29 of the EU Securitisation Regulation and to potential investors on the Securitisation Repository's website (https://eurodw.eu/)[15]:

(a) before pricing of the Notes, via Bloomberg and/or Intex and/or Moody's Analytics Structured Finance Portal and/or any other relevant modelling platforms, a liability cash flow model of the Transaction which precisely represents the contractual relationship between the Purchased Receivables and the payments flowing between the Seller, the Noteholders, other third parties and the Issuer, which shall remain to be made available to Noteholders on an ongoing basis and to potential investors upon request, as required by article 22(3) of the EU Securitisation Regulation (which liability cash flow model shall be kept updated and modified, in case of significant changes in the cash flow structure of the transaction described in this Prospectus);

(b) before pricing of the Notes, upon request, loan-level data with respect to the Portfolio of Consumer Loans described in paragraph *Statistical Information relating to the Portfolio of Consumer Loans* of Section 13 (*Description of the Portfolio and Historical Performance*), as required pursuant to article 22(5) of the EU Securitisation Regulation in conjunction with article 7(1)(a) of the EU Securitisation Regulation;

[15] The information contained on such website does not form part of this Prospectus.

(c) before pricing of the Notes, the information required by paragraphs (b) to (d) of article 7(1) of the EU Securitisation Regulation (being the STS Notification, the Prospectus and the Transaction Documents (other than the Subscription Agreement) at least in draft or initial form as required by article 22(5) of the EU Securitisation Regulation;

(d) without undue delay, any material changes to the Seller's Credit Policies, as required by article 20(10) of the EU Securitisation Regulation; and

(e) before pricing of the Notes, data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar consumer loans receivables to those being securitised, and the sources of those data and the basis for claiming similarity, which data cover a period of not shorter than five years, as required by article 22(1) of the EU Securitisation Regulation (see also Section "*Statistical Information relating to the Portfolio of Consumer Loans*" below).

Notwithstanding the above, the Seller shall be responsible for the compliance with article 7 of the EU Securitisation Regulation, in accordance with article 22(5) of the EU Securitisation Regulation.

5.14.4. Other documents available

Copies of the following documents shall be made available in accordance with Section 5.14.5 (*Availability of information*) below:

(i) the Articles of the Issuing Company;

(ii) the minutes of the meeting of the Board creating Compartment BL Consumer Credit 2024;

(iii) the minutes of the meeting of the Board approving the issue of the Notes, the SICF and the DPP Certificate and the issue of the Prospectus and the Transaction as whole;

(iv) the historical financial information (if any) of the Issuer; and

(v) the audited annual financial statements of the Issuing Company in respect of the financial years ended 31 December 2021 and 31 December 2022.

Items (iii) to (v) above shall remain available for at least 10 years from the date of approval of this Prospectus.

5.14.5. Availability of information

The Prospectus will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu)[16] and on the website of the Issuer (https://prod.tmf-group.com/en/locations/europe/luxembourg/bl-consumer-credit/)[17]. The Prospectus will also remain available on the website of the Calculation Agent (https://tmfcloud.reporting-online.com/)[18] for at least 10 years from the date of its approval.

The Articles of the Issuing Company, historical financial information (if any) of the Issuer and the audited annual financial statements of the Issuing Company in respect of the financial years ended 31 December 2021 and 31 December 2022 will be available on the website of the Calculation Agent (https://tmfcloud.reporting-online.com/)[19], on the website of the Issuer (https://prod.tmf-

[16] The information contained in this website are not incorporated by reference in this Prospectus.
[17] The information contained on the Issuer's website does not form part of this Prospectus.
[18] The information contained on the Calculation Agent's website does not form part of this Prospectus.
[19] The information contained on the Calculation Agent's website does not form part of this Prospectus.

group.com/en/locations/europe/luxembourg/bl-consumer-credit/)[20] or at the registered seat of the Company.

5.15. Notices

For notices to Noteholders see Condition 16 (*Notices to the noteholders*).

5.16. Negative statements

As at the date of this Prospectus, the Issuer has not commenced any operations other than the Transaction.

The Issuer has not been involved in any governmental, legal or arbitration proceedings (including proceedings which are pending or threatened of which the Issuer is aware), during a period since its incorporation, which may have or have had in the recent past significant effects on the Issuer or its financial position or profitability.

[20] The information contained on the Issuer's website does not form part of this Prospectus.

6 THE NOTES

6.1. Authorisation

The issue of the Notes is authorised by a resolution of the Board passed on 22 February 2024.

6.2. Terms and Conditions

The terms and conditions of the Notes are set out in full in Section 15 (*Terms and Conditions of the Notes*) to this Prospectus.

6.3. Meeting of Noteholders

The rules for the organisation of the Noteholders are set out in Condition 14 (*Meetings of Noteholders And Modifications*).

6.4. Weighted Average Life

General

The weighted average life of the Notes will be sensitive to and affected by inter alia the weighted average interest rate of the Purchased Receivables, the amount and timing of delinquencies, postponement, suspension or deferral prepayment and payment pattern, revolving and credit card usage for Revolving Loans, dilution and default on the Purchased Receivables, the level of 1-month EURIBOR, the occurrence of any Revolving Termination Events or Acceleration Events, the occurrence of any Early Redemption Event, any repurchase of Purchased Receivables by the Seller (whether optional or mandatory) and the early liquidation of the Issuer. Each of such events may impact the respective weighted average life of the Notes.

Weighted Average Life of the Notes

The "Weighted Average Life" (the ***WAL***) of the Notes refers to the average amount of time that will elapse from the date of issuance of the Notes to the date of distribution to the investor of each euro distributed in reduction of the principal of such security. The Weighted Average Life of a given Note shall be affected by the available funds allocated to redeem such Note.

The model used for the purpose of calculating estimates presented in this document employs an assumed constant per annum rate of prepayment (the ***CPR***). The CPR is an assumed annual constant rate of payment of principal not anticipated by the scheduled amortisation of the portfolio, when applied monthly, results in the expected portfolio of the Purchased Receivables balance and allows to calculate the monthly prepayment.

Assumptions

The information included in the tables below assume, among other things that:

(a) the Closing Date of the Notes is 25 March 2024;

(b) the First Optional Redemption Date is 25 March 2027;

(c) on the Closing Date, the Outstanding Principal Balance of the Purchased Receivables is equal to the Minimum Portfolio Amount. New Receivables are purchased (if required) in order to maintain such Minimum Portfolio Amount until the Monthly Payment Date immediately preceding the First Optional Redemption Date;

(d) the 0% CPR amortisation profile of the Securitised Portfolio as of the First Optional Redemption Date is the following:

Period	0% CPR amortisation profile of the Securitised Portfolio	Period	0% CPR amortisation profile of the Securitised Portfolio	Period	0% CPR amortisation profile of the Securitised Portfolio
0	100.00%	31	24.59%	62	7.06%
1	94.47%	32	23.55%	63	6.75%
2	89.52%	33	22.55%	64	6.47%
3	84.99%	34	21.61%	65	6.19%
4	80.83%	35	20.72%	66	5.92%
5	76.98%	36	19.88%	67	5.66%
6	73.46%	37	19.09%	68	5.41%
7	70.12%	38	18.33%	69	5.16%
8	66.98%	39	17.61%	70	4.91%
9	64.03%	40	16.94%	71	4.68%
10	61.30%	41	16.30%	72	4.45%
11	58.72%	42	15.70%	73	4.22%
12	56.24%	43	15.13%	74	3.99%
13	53.87%	44	14.58%	75	3.77%
14	51.59%	45	14.04%	76	3.55%
15	49.42%	46	13.52%	77	3.33%
16	47.34%	47	13.02%	78	3.12%
17	45.37%	48	12.53%	79	2.90%
18	43.50%	49	12.05%	80	2.69%
19	41.72%	50	11.58%	81	2.48%
20	40.00%	51	11.13%	82	2.27%
21	38.31%	52	10.69%	83	2.06%

22	36.68%	53	10.27%	84	1.85%
23	35.10%	54	9.87%	85	1.65%
24	33.57%	55	9.47%	86	1.44%
25	32.11%	56	9.09%	87	1.24%
26	30.70%	57	8.72%	88	1.03%
27	29.36%	58	8.37%	89	0.83%
28	28.07%	59	8.02%	90	0.62%
29	26.85%	60	7.69%	91	0.41%
30	25.69%	61	7.37%	92	0.21%
				93	0.00%

This 0% CPR amortisation assumes that inter alia (i) for the Revolving Loans, no minimum instalment floor is applied, the applicable term determined on the basis of the zeroing date and does not exceed 93 months, and no further drawings under the relevant Revolving Loan Agreements occur after their Purchase Date, and (ii) no changes introduced to the Consumer Loan Agreements after their Purchase Date.

(e) no additional Receivables are transferred to the Issuer in the context of the Initial Transfer or Additional Transfers after the First Optional Redemption Date;

(f) the Seller does not repurchase any Purchased Receivables (except in case of the table "*Assuming no Early redemption in full on the First Optional Redemption Date*" where an Acceleration Event occurs on the First Optional Redemption Date as a result of the sale of the Securitised Portfolio);

(g) there are no delinquencies or default on the Purchased Receivables, and principal payments on the Purchased Receivables will be timely received, if any, at the respective CPR set forth in the tables below. The Purchased Receivables are not subject to any payment holidays, suspension or postponement nor to any debt restructurings;

(h) the Issuer excess spread after the payment of item (u) of the Interest Priority of Payments is equal to zero (0);

(i) in respect of the Notes, the assumed CPR is set according to the following tables;

(j) the calculation of the Weighted Average Life (in years) is calculated using 30/360 day count convention;

(k) payment of principal and interest due and payable under the Notes will be received on the 25th day of each month. The first Monthly Payment Date will be 25 April 2024;

(l) there will be no yield on the Accounts;

(m) items (b), (g) and (i) of 'Available Principal Amount' are considered as zero for the calculation of WALs;

(n) in the case of the table entitled "*Assuming Early redemption in full on the First Optional Redemption Date*", the Notes are redeemed in full on the First Optional Redemption Date as the result of the exercise of the Optional Redemption Call and the sale of the Securitised Portfolio;

(o) in the case of the table entitled "*Assuming Early redemption in full on the First Optional Redemption Date*", the Notes are not redeemed as a result of the sale of the Securitised Portfolio;

(p) no Revolving Termination Event has occurred (except in case of the table "*Assuming no Early redemption in full on the First Optional Redemption Date*" where the event referred to in item (a) of the definition of Revolving Termination Event occurs on the Monthly Calculation Date preceding the First Optional Redemption Date);

(q) no Acceleration Event has occurred (except in case of the table "*Assuming Early redemption in full on the First Optional Redemption Date*" where an Acceleration Event occurs on the First Optional Redemption Date as a result of the sale of the Securitised Portfolio);

(r) no Clean-Up Call, nor Optional Redemption for Tax Reasons nor Optional Redemption in case of Change of Law will be exercised;

(s) the ratio of the Principal Amount Outstanding of:

(i) the Class A Notes to the Principal Amount Outstanding of the Asset-Backed Notes as at the Closing Date is 79.00% per cent.;

(ii) the Class B Notes to the Principal Amount Outstanding of the Asset-Backed Notes as at the Closing Date is 8.00% per cent.;

(iii) the Class C Notes to the Principal Amount Outstanding of the Asset-Backed Notes as at the Closing Date is 4.00% per cent.;

(iv) the Class D Notes to the Principal Amount Outstanding of the Asset-Backed Notes as at the Closing Date is 3.00% per cent.;

(v) the Class E Notes to the Principal Amount Outstanding of the Asset-Backed Notes as at the Closing Date is 2.00% per cent.;

(vi) the Class F Notes to the Principal Amount Outstanding of the Asset-Backed Notes as at the Closing Date is 2.00% per cent.;

(vii) the Class X1 Notes to the Principal Amount Outstanding of the Asset-Backed Notes as at the Closing Date is 2.73% per cent.;

(viii) the Class X2 Notes to the Principal Amount Outstanding of the Asset-Backed Notes as at the Closing Date is 2.73% per cent.;

(ix) the Class G Notes to the Principal Amount Outstanding of the Asset-Backed Notes as at the Closing Date is 2.00% per cent.;

(t) the Available Interest Amount is at each Monthly Payment Date sufficient to fully fund the amounts referred in the Interest Priority of Payments and so, it is not necessary to use the Reserve Fund or the Spread Account; and

(u) at any time, the Issuer will not receive any collection, insurance indemnification or any other amounts in relation to a Non-Purchased Receivables as described in the Priority Allocation Rule.

The actual characteristics and performance of the Purchased Receivables will differ from the assumptions used in constructing the tables set forth below, which are hypothetical in nature and provided only to give a general sense of how the principal cash flows might behave under varying monthly rate of principal payment scenarios. For example, it is unlikely that the receivables will pay at a constant monthly rate of principal payment until maturity. Any difference between such assumptions and the actual characteristics and performance of the Purchased Receivables, or actual monthly rate of principal payment of loss experiences, will affect the percentage of Outstanding Principal Amount as well as interest payment over time and the Weighted Average Life of the Notes.

Subject to the foregoing discussion and assumptions, the following tables indicate the Weighted Average Life of the Notes under the constant CPR shown and depending on the exercise of the Issuer Optional Redemption Call of the Notes on the First Optional Redemption Date.

Assuming no Early redemption in full on the First Optional Redemption Date or on any of the subsequent Optional Redemption Dates

	CPR = 0%		CPR = 10%		CPR = 15%		CPR = 30%		CPR = 40%	
	Weighted Average Life (in years)	Principal Redemption	Weighted Average Life (in years)	Principal Redemption	Weighted Average Life (in years)	Principal Redemption	Weighted Average Life (in years)	Principal Redemption	Weighted Average Life (in years)	Principal Redemption
Class A	4.00	Mar-27; Jan-30	3.82	Mar-27; Jul-29	3.75	Mar-27; May-29	3.58	Mar-27; Nov-28	3.49	Mar-27; Aug-28
Class B	6.31	Jan-30; Feb-31	5.71	Jul-29; May-30	5.48	May-29; Jan-30	4.93	Nov-28; Jun-29	4.64	Aug-28; Feb-29
Class C	7.24	Feb-31; Nov-31	6.44	May-30; Jan-31	6.13	Jan-30; Aug-30	5.42	Jun-29; Nov-29	5.05	Feb-29; Jun-29
Class D	8.02	Nov-31; Aug-32	7.13	Jan-31; Sep-31	6.74	Aug-30; Apr-31	5.85	Nov-29; Apr-30	5.42	Jun-29; Nov-29
Class E	8.76	Aug-32; Apr-33	7.81	Sep-31; May-32	7.38	Apr-31; Dec-31	6.34	Apr-30; Oct-30	5.81	Nov-29; Mar-30
Class F	9.50	Apr-33; Feb-34	8.63	May-32; May-33	8.17	Dec-31; Dec-32	6.98	Oct-30; Aug-31	6.34	Mar-30; Dec-30
Class X1	0.79	Apr-24; Sep-25	0.79	Apr-24; Sep-25	0.79	Apr-24; Sep-25	0.79	Apr-24; Sep-25	0.79	Apr-24; Sep-25
Class G	10.30	Feb-34; Nov-34	9.89	May-33; Nov-34	9.59	Dec-32; Nov-34	8.46	Aug-31; Nov-34	7.69	Dec-30; Sep-34
Class X2	2.29	Oct-25; Mar-27	2.29	Oct-25; Mar-27	2.29	Oct-25; Mar-27	2.29	Oct-25; Mar-27	2.29	Oct-25; Mar-27

Assuming Early redemption in full on the First Optional Redemption Date

	CPR = 0%		CPR = 10%		CPR = 15%		CPR = 30%		CPR = 40%	
	Weighted Average Life (in years)	Principal Redemption	Weighted Average Life (in years)	Principal Redemption	Weighted Average Life (in years)	Principal Redemption	Weighted Average Life (in years)	Principal Redemption	Weighted Average Life (in years)	Principal Redemption
Class A	3.00	Mar-27	3.00	Mar-27	3.00	Mar-27	3.00	Mar-27	3.00	Mar-27
Class B	3.00	Mar-27	3.00	Mar-27	3.00	Mar-27	3.00	Mar-27	3.00	Mar-27
Class C	3.00	Mar-27	3.00	Mar-27	3.00	Mar-27	3.00	Mar-27	3.00	Mar-27
Class D	3.00	Mar-27	3.00	Mar-27	3.00	Mar-27	3.00	Mar-27	3.00	Mar-27
Class E	3.00	Mar-27	3.00	Mar-27	3.00	Mar-27	3.00	Mar-27	3.00	Mar-27
Class F	3.00	Mar-27	3.00	Mar-27	3.00	Mar-27	3.00	Mar-27	3.00	Mar-27
Class X1	0.79	Apr-24; Sep-25	0.79	Apr-24; Sep-25	0.79	Apr-24; Sep-25	0.79	Apr-24; Sep-25	0.79	Apr-24; Sep-25
Class G	3.00	Mar-27	3.00	Mar-27	3.00	Mar-27	3.00	Mar-27	3.00	Mar-27
Class X2	2.29	Oct-25; Mar-27	2.29	Oct-25; Mar-27	2.29	Oct-25; Mar-27	2.29	Oct-25; Mar-27	2.29	Oct-25; Mar-27

The Weighted Average Life of the Notes are subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and estimates above will prove in any way to be realistic and they must therefore be viewed with considerable caution.

Estimates of the weighted average lives of the Notes are forward looking statements. Such projections are speculative in nature and it can be expected that some or all of the assumptions underlying the projections will not prove to be wholly correct or will vary from actual results. Consequently, the actual results might differ from the projections and such differences might be significant.

Further the Issuer may elect not to exercise the option to redeem the Notes on the First Optional Redemption Date or on any subsequent Optional Redemption Dates. This will result in an extended weighted average life of the Notes.

7 MATERIAL TRANSACTION DOCUMENTS

The aim of this section is to give an overview of the material Transaction Documents. For a description of the other Transaction Documents, please see Section 3 (Overview of the Transaction) above.

7.1. The Receivables Purchase Agreement

7.1.1. The Seller

Buy Way Personal Finance SA, with its registered office at Boulevard Baudouin 29 / 2, 1000 Brussels, Belgium, and, in respect of Receivables under Luxembourg Law Consumer Loan Agreements originated by BWPF Luxembourg Branch as from the Luxembourg Branch Commencement Date, BWPF Luxembourg Branch with seat at 12, rue du Chateau d'Eau, 3364 Leudelange, Luxembourg, will act as Seller of Receivables under the Consumer Loans in accordance with the Receivables Purchase Agreement.

7.1.2. Sale – Initial Transfers and Additional Transfers

Eligible Receivables under the Consumer Loans will be sold and assigned by the Seller to the Issuer either in the context of (i) an Initial Transfer or (ii) an Additional Transfer.

Pursuant to the Receivables Purchase Agreement,

(a) an Eligible Receivable originated under a Consumer Loan is sold and assigned in the context of an Initial Transfer when, prior to the contemplated sale and assignment, the Seller is the sole owner of all amounts due under all outstanding Eligible Receivables under such Consumer Loan (an ***Initial Transfer***); and

(b) an Eligible Receivable originated under a Revolving Loan Agreement is sold and assigned by way of an Additional Transfer when, prior to the contemplated sale and assignment, an Eligible Receivable under the same Revolving Loan Agreement has already been subject to an Initial Transfer (and all the outstanding Purchased Receivable(s) deriving from such Revolving Loan Agreement have not been repurchased by the Seller or rescinded) (an ***Additional Transfer***). For the avoidance of doubt, an Additional Transfer can only occur in respect of a drawing under a Revolving Loan.

In accordance with the terms of the Receivables Purchase Agreement, the Seller has agreed to offer to sell and assign, and the Issuer has agreed to purchase and accept the sale and assignment of, an initial portfolio of Receivables (the ***Initial Portfolio***) randomly selected on the Initial Cut-Off Date among the available portfolio of Receivables of the Seller satisfying the Eligibility Criteria and the Portfolio Conditions on the Initial Cut-Off Date and on the Closing Date. The Outstanding Principal Balance of Initial Portfolio will be for an amount of approximately EUR 327,387,563.98.

The Seller has also agreed to offer to sell and assign, and subject to the satisfaction of certain conditions precedent the Issuer has agreed to purchase and accept the sale and assignment, on the Closing Date, of all Receivables satisfying the Eligibility Criteria on their relevant Drawing Date, that have arisen on each Drawing Date since the Initial Cut-Off Date (included) until the Closing Date (excluded) under a Revolving Loan Agreement in respect of which Receivables are included in the Initial Portfolio (the ***Initial Portfolio Additional Transfers***).

Title to the Receivables in the Initial Portfolio and under the Initial Portfolio Additional Transfers shall pass from the Seller to the Issuer as from the Closing Date.

Furthermore, the Seller and the Issuer have agreed that after the Closing Date (included):

(a) on each Weekly Purchase Date during the Revolving Period, the Seller may offer for sale and assignment to the Issuer within the context of an Initial Transfer, additional Receivables arising from Consumer Loans randomly selected among the available portfolio of Receivables of the Seller complying on such Weekly Purchase Date with the Eligibility Criteria. The Seller has undertaken that, to the extent available to it, it will offer for sale and assignment to the Issuer at least sufficient Eligible Receivables in order to comply with the Minimum Portfolio Amount Condition. The Issuer has agreed to accept such offer in accordance with the provisions of and the conditions set out in the Receivables Purchase Agreement; and

(b) on each Drawing Date during the Revolving Period and the Amortisation Period, the Seller shall offer to sell and assign to the Issuer within the context of an Additional Transfer all Receivables that have arisen from Revolving Loans on such Drawing Date complying on such Drawing Date with the Eligibility Criteria. The Issuer has agreed to accept such offer in accordance with the provisions of and the conditions set out in the Receivables Purchase Agreement.

Title to the Eligible Receivables sold and assigned in the context of an Initial Transfer after the Closing Date will be transferred on the relevant Weekly Purchase Date. Title of the Eligible Receivables sold and assigned in the context of an Additional Transfer will be transferred on the relevant Drawing Date.

7.1.3. Sale - Purchase Price

The purchase price of the Purchased Receivables (including the Ancillary Rights) shall consist of (a) the Initial Purchase Price plus (b) an entitlement to a Deferred Purchase Price payable by the Issuer in respect of the Purchased Receivables pursuant to the Receivables Purchase Agreement.

The Initial Purchase Price shall be equal to:

(a) in respect of the Receivables included in the Initial Portfolio, the sum of (i) an amount equal to the Outstanding Principal Balance of the Receivables in the Initial Portfolio at the close of the Initial Cut-Off Date, and (ii) an amount corresponding to the remaining part of the proceeds from the issue of the Class X1 Notes and the Class X2 Notes after the Reserve Fund has been credited for an amount equal to the RF Required Amount;

(b) in respect of the Receivables included in the Initial Portfolio Additional Transfers, an amount equal to the Outstanding Principal Balance of the Receivables transferred as Initial Portfolio Additional Transfers on their relevant Drawing Date; and

(c) in respect of a Receivable sold and assigned during any Purchase Period after the Closing Date in the context of an Initial Transfer and/or an Additional Transfer, an amount equal to the Outstanding Principal Balance of the Receivables as of the applicable Purchase Date,

(the ***Initial Purchase Price***).

The Initial Purchase Price of the Eligible Receivables relating to:

(a) the Initial Portfolio (and the Ancillary Rights) shall be payable by the Issuer to the Seller on Closing Date through the use of the proceeds from the issue of the Notes;

(b) the Eligible Receivables included in the Initial Portfolio Additional Transfers (and the Ancillary Rights) shall be payable by the Issuer to the Seller:

(i) prior to the occurrence of a Revolving Termination Event or an Acceleration Event or for so long as no Potential Servicer Termination Event is continuing (and provided that Buy Way is acting as Servicer pursuant to the Servicing Agreement):

(A) on any Weekly Cash Release Date(s) falling in the first Purchase Period (including the first Weekly Cash Release Date which will coincide with the Closing Date), by way of set-off between the obligation of the Seller to transfer to the Issuer the amounts of principal collected under the Purchased Receivables in the Initial Portfolio and the Initial Portfolio Additional Transfers and the obligation of the Issuer to pay the Initial Purchase Price up to the Current Month Cash Release Amount determined on such Weekly Cash Release Date(s);

(B) if the Initial Purchase Price is not paid in full on the Weekly Cash Release Date(s) in accordance with item (i)(A) above, on the first Weekly Cash Release Date (only) falling in the next Purchase Period up to the Previous Month Cash Release Amount determined on such first Weekly Cash Release Date by way of set-off between the obligation of the Servicer to transfer to the Issuer the amounts of principal collected under the Securitised Portfolio pursuant to the provisions of the Servicing Agreement and the obligation of the Issuer to pay the Initial Purchase Price; and

(C) if the Initial Purchase Price is not paid in full on the Weekly Cash Release Date(s) in accordance with items (i)(A) and (i)(B) above, the remaining portion of the Initial Purchase Price shall be paid by the Issuer either on the first Settlement Date or the first Monthly Payment Date in accordance with the provisions of the Receivables Purchase Agreement;

(ii) if a Revolving Termination Event or an Acceleration Event occurred or a Potential Servicer Termination Event occurred and is continuing or Buy Way is not acting as Servicer pursuant to the Servicing Agreement before the first Monthly Payment Date, on such first Monthly Payment Date in accordance with the relevant Priority of Payments or through a drawing under the SICF for an amount equal to the SICF Subordinated Drawing Amount (as applicable);

(c) the Eligible Receivables sold and assigned during any Purchase Period after the Closing Date in the context of Initial Transfers and/or Additional Transfers (as the case may be) shall be payable by the Issuer to the Seller:

(i) prior to the occurrence of a Revolving Termination Event or an Acceleration Event and provided that Buy Way is acting as Servicer pursuant to the Servicing Agreement:

(A) on any Weekly Cash Release Date following the relevant Purchase Date (for so long as no Potential Servicer Termination Event is continuing) and falling in such Purchase Period of such Eligible Receivable by way of set-off between the obligation of the Servicer to transfer to the Issuer the amounts of principal collected under the Securitised Portfolio pursuant to the provisions of the Servicing Agreement and the obligation of the Issuer to pay the Initial Purchase Price up to the Current Month Cash Release Amount on such Weekly Cash Release Date(s);

(B) if the Initial Purchase Price is not paid in full on the Weekly Cash Release Date(s) referred to in item (i)(A) and for so long as no Potential Servicer Termination Event is continuing, on the first Weekly Cash Release Date falling in the Purchase Period immediately following the relevant Purchase Date by way of set-off between the obligation of the Servicer to transfer to the Issuer the amounts of principal collected under the Securitised Portfolio pursuant to the provisions of the Servicing Agreement and the obligation of the Issuer to pay the Initial Purchase Price up to the Previous Month Cash Release Amount on such first Weekly Cash Release Date;

(C) if the Initial Purchase Price is not paid in full on the Weekly Cash Release Date(s) in accordance with item (i)(A) or (i)(B) above, the remaining portion of the Initial Purchase Price shall be paid by the Issuer either on the Settlement Date or the Monthly Payment Date falling in the Purchase Period immediately following the relevant Purchase Date in accordance with the provisions of the Receivables Purchase Agreement;

(ii) during the Amortisation Period and as long as no Seller Event of Default has occurred, on the Monthly Payment Date falling in the Purchase Period immediately following such Purchase Date through a drawing under the SICF for an amount equal to the SICF Subordinated Drawing Amount;

(iii) if an Acceleration Event has occurred, any portion of Initial Purchase Price for Purchased Receivables not yet paid shall be paid to the Seller on the next Monthly Payment Date(s) in accordance with the Accelerated Priority of Payments.

On each Monthly Payment Date after the Closing Date (including during the Acceleration Period), the Deferred Purchase Price shall be payable to the holder of the DPP Certificate in accordance with the Interest Priority of Payments or the Accelerated Priority of Payments, as applicable, in the context of the Initial Transfers and/or Additional Transfers (as the case may be) of Receivables to the Issuer. The Deferred Purchase Price will be determined by the Issuer in aggregate for all Purchased Receivables, and is not individually allocated to any particular Purchased Receivables. No interest shall be payable by the Issuer in respect of the Deferred Purchase Price.

In accordance with the provisions of the Receivables Purchase Agreement, the Issuer and the Seller have agreed that the entitlement to the Deferred Purchase Price shall be incorporated into a note (*roerende waarde/valeur mobilière*), the DPP Certificate, on the basis of which the Deferred Purchase Price shall be payable to the entity to whom the DPP Certificate has been issued (*aan order/à ordre*) or transferred (*geëndosseerd/endossé*).

7.1.4. Weekly Cash Release

On each Weekly Cash Release Date, the Calculation Agent will determine and notify (on behalf of the Issuer) the Seller of all or part of the Initial Purchase Price in accordance with Section 7.1.3 (*Sale - Purchase Price*) above and the Seller will debit such amount from the Direct Debit Seller Collection Account and credit it to the Seller Current Account by an amount equal to the sum of:

(a) with respect to any Weekly Cash Release Date, the lower of (the ***Current Month Cash Release Amount***):

(i) the amount of principal collected under the Securitised Portfolio since the last Cut-off Date (excluded) immediately preceding such Weekly Cash Release Date and available on the Direct Debit Seller Collection Account on the close of business on the day before such Weekly Cash Release Date; and

(ii) the difference between (A) the aggregate Outstanding Principal Balance of the Eligible Receivables sold and assigned to the Issuer (in the context of Initial Transfers and/or Additional Transfers) since the last Cut-off Date (excluded) immediately preceding such Weekly Cash Release Date and (B) the sum of the amounts transferred as Current Month Cash Release Amounts from the Direct Debit Seller Collection Account to the Seller Current Account since the last Cut-off Date (excluded) immediately preceding such Weekly Cash Release Date;

provided that the Current Month Weekly Cash Release Amount will be zero (0) after the occurrence of a Revolving Termination Event or an Acceleration Event or for so long as a Potential Servicer Termination Event is continuing; and

(b) with respect to the first Weekly Cash Release Date (only) of each Monthly Collection Period, the lower of (the ***Previous Month Cash Release Amount***):

(i) the amount of principal collected under the Securitised Portfolio during the Purchase Period immediately preceding such Weekly Cash Release Date and available on the Direct Debit Seller Collection Account on the close of business on the day before such Weekly Cash Release Date; and

(ii) the difference between (a) the aggregate Outstanding Principal Balance of the Eligible Receivables sold and assigned to the Issuer during the Purchase Period immediately preceding such Weekly Cash Release Date (in the context of Initial Transfers and/or Additional Transfers) and (b) the sum of the amounts transferred as Current Month Cash Release Amounts from the Direct Debit Seller Collection Account to the Seller Current Account during the Purchase Period immediately preceding such Weekly Cash Release Date;

provided that the Previous Month Weekly Cash Release Amount will be zero (0) after the occurrence of a Revolving Termination Event or an Acceleration Event or for so long as a Potential Servicer Termination Event is continuing.

For the avoidance of doubt, such Current Month Cash Release Amounts and Previous Month Cash Release Amounts will constitute a payment of Initial Purchase Price in respect of those Eligible Receivables. The remaining portion of the Initial Purchase Price related to such Eligible Receivables shall be paid either (i) on any subsequent Weekly Cash Release Date or (ii) on the Settlement Date or Monthly Payment Date immediately following the Purchase Period where such Eligible Receivables have been sold and, in accordance with the relevant Priority of Payments.

7.1.5. Sale – Object

The sale and assignment of the Receivables shall include, and the Issuer shall be fully entitled to, ancillary items (*bijhorigheden/accessoires*) (the ***Ancillary Rights***) including, but not limited to:

(a) all Related Rights in respect of such Receivables;

(b) all Associated Rights in respect of such Receivables;

(c) each Related Security; and

(d) all documents, computer data and records on or by which each of the above is recorded or evidenced (including the Contract Records), to the extent that they relate to the above,

For the avoidance of doubt, Ancillary Rights will include all fees due by the relevant Borrower(s) in respect of the relevant Receivable but will exclude Insurance Premium and any fees deriving from the relationship between Buy Way and third parties (e.g. broker fees, Mastercard fees, interchange fees) unless otherwise specified.

7.1.6. Representations and warranties of the Seller with respect to Eligibility Criteria

The Seller will represent and warrant on each Purchase Date that on such Purchase Date:

(i) the Consumer Loan Agreement from which derives a Receivable to be sold and assigned by the Seller to the Issuer on such Purchase Date complies with the "Eligibility Criteria with respect to any Consumer Loan Agreement" as set out below; and

(ii) the Receivables to be sold and assigned by the Seller to the Issuer on such date complies with the "Eligibility Criteria with respect to any Receivables" as set out below.

7.2. Eligibility Criteria with respect to any Consumer Loan Agreement

A. Eligibility Criteria with respect to any Consumer Loan Agreement

(a) Each Consumer Loan Agreement has been executed pursuant to, and is subject to and complies with, the Consumer Credit Legislation and all other applicable legal and regulatory provisions, including but not limited all applicable consumer protection rules, personal data and anti-money laundering legislation;

(b) In compliance with article 20(10) of the EU Securitisation Regulation, each Consumer Loan Agreement has been originated by the Seller (including, for the avoidance of doubt, any legal predecessor) directly (or by an Authorised Originator from which the Seller has acquired such Consumer Loan Agreement as the case may be) or by a Broker on the behalf of the Seller in the ordinary course of the Seller's (or such original lender's) business in accordance with the Seller's Credit Policies (or such original lender's underwriting standards) prevailing at that time and which are not less stringent than those applied by the Seller (or such original lender) at the time of origination to similar consumer loans that are not securitised;

(c) Each Consumer Loan Agreement has been entered into by the Seller (including, for the avoidance of doubt, any legal predecessor) for its own account as credit provider (or acquired from an Authorised Originator) and at least one Borrower is liable for the full payment of the corresponding Receivable;

(d) The Receivable was granted by or on behalf of the Seller (including, for the avoidance of doubt, any legal predecessor) for its own account (or, by an Authorised Originator for some Revolving Loans) and any Broker through which a Consumer Loan Agreement is entered into on behalf of the Seller (where relevant) is duly registered as a credit intermediary in accordance with the applicable Consumer Credit Legislation;

(e) Each of the Borrower(s) under each Consumer Loan Agreement is an Eligible Borrower;

(f) The Belgian Law Consumer Loan Agreements, the Receivables arising thereunder and the Related Security (if any) are governed by Belgian law (except for, in respect of any Belgian Law Consumer Loan Agreements entered into with Borrowers residing in Luxembourg prior to the Luxembourg Branch Commencement Date, provisions of Luxembourg Consumer Credit Legislation which would be more protective than the provisions under the Belgian Consumer Credit Legislation) and do not expressly provide for the jurisdiction of any court or arbitral tribunal other than Belgian courts or tribunals;

(g) The Luxembourg Law Consumer Loan Agreements, the Receivables arising thereunder and the Related Security (if any) are governed by Luxembourg law;

(h) For each Consumer Loan Agreement, the Seller has provided the Borrower with all information as required under the Consumer Credit Legislation (at the time of origination of the Consumer Loan Agreement);

(i) For the purpose of article 20(8) of the EU Securitisation Regulation, each Consumer Loan Agreement constitutes legal, valid, binding and enforceable obligations of the relevant Borrower in accordance with its respective terms in all material respects (subject to applicable bankruptcy, insolvency, moratorium, reorganisation or other similar laws affecting the enforcement of rights of creditors generally and general principles of applicable laws and regulations restricting the enforcement of obligations or providing for borrower relief), and does not contravene in any respect with any relevant applicable laws, rules or regulations;

(j) Each Consumer Loan Agreement is in full force and effect and has not been terminated and is not subject to any right of rescission or other defence (other than the 14-day revocation right provided in the applicable regulations).

(k) The Seller has not received written notice and the Seller is not otherwise aware of any litigation or claim calling into question in any material way the Seller's title to any Consumer Loan Agreement or the validity or enforceability of any provision of any Receivable or Consumer Loan Agreement;

(l) The Seller has not received written notice of any event that has occurred and has not been cured prior to the Purchase Date, nor has an event occurred of which the Seller acting as a prudent lender should have reasonably been aware and that has not been cured prior to the Purchase Date, entitling the Seller to accelerate the repayment under any Consumer Loan Agreement;

(m) Neither the Seller nor the Borrower is in breach of any material terms of any Consumer Loan Agreement;

(n) The Seller has not knowingly waived any breach (or acquiesced in any breach) of any of its rights under or in relation to any Consumer Loan Agreement, other than in accordance with its Credit Policies or its Servicing Procedures;

(o) No Consumer Loan Agreement includes an express provision giving the Borrower a contractual set-off right and there is no right or entitlement of any kind for the non-payment of any amount due in respect of the corresponding Receivable when due;

(p) The Seller has not given any instructions to any Borrower to make any payments in relation to any Consumer Loan Agreement to any of the Seller's creditors;

(q) The Seller has not entered into any agreement which would have the effect of (i) subordinating the right to the payment under a Consumer Loan Agreement to any other indebtedness or other obligations of the Borrower or (ii) limiting the rights in respect of any Consumer Loan Agreement to any assets of the Borrower for the payment thereof;

(r) Each Consumer Loan Agreement and the relevant transactions, payments, receipts, proceedings and notices relating thereto are properly documented and recorded in the records of the Seller;

(s) Each Consumer Loan Agreement has already given rise to at least one (1) payment by the Borrower under the Consumer Loan before the Purchase Date, in accordance with article 20(12) of the EU Securitisation Regulation;

(t) In respect of each Revolving Loan only, the Credit Limit does not exceed EUR 15,000 and the Outstanding Principal Balance does not exceed an amount equal to the aggregate of (i) 100 per cent. of the applicable Credit Limit agreed between the Seller and the Borrower pursuant to the Revolving Loan Agreement and (ii) an amount equivalent to the last scheduled Instalment; and

(u) The product codes associated to each Consumer Loan Agreement (and each Special Drawings as the case may be) is classified by the Seller under one of the product codes set out in a Schedule 13 (Product Type) of the Receivables Purchase Agreement (as amended and/or supplemented from time to time in accordance with and subject to the provisions of the Receivables Purchase Agreement).

B. Eligibility Criteria with respect to any Receivable

(a) Each Receivable (and its Ancillary Rights) exists and constitutes, without limitation and in respect of the relevant Borrower, the obligation to pay the relevant amount due, and such obligation is enforceable in accordance with the terms of the corresponding Consumer Loan Agreement in all material respects (subject to applicable bankruptcy, insolvency, moratorium, reorganisation or other similar laws affecting the enforcement of rights of creditors generally and general principles of applicable laws and regulations restricting the enforcement of obligations or providing for borrower relief);

(b) Each Receivable (and its Ancillary Rights) is legally entitled to be transferred by way of sale, and the transfer by way of sale is not subject to contractual restrictions on transferability;

(c) Each Receivable is denominated and payable only in Euro;

(d) The payment of no Receivable is subject to the performance of any administrative action or step, or to the execution of any document of any kind whatsoever, or to any formalities, either prior to or after the purchase of such Receivable (except for the formalities provided for in the applicable regulations and in the Consumer Loan Agreement, including, without limitation, regular account statements);

(e) No pledge, lien or counterclaim (except for commercial discounts, as applicable) or other security interest has been created, or arisen, or now exists, between the Seller and the relevant

Borrower which would entitle such Borrower to reduce the amount of any payment otherwise due under each Receivable (or its Ancillary Rights);

(f) No bills of exchange or promissory notes have been issued or subscribed in connection with any amounts owing under each Receivable;

(g) No Receivable is a Disputed Receivable or a Receivable that is subject to article 1699 of the Belgian Civil Code (old) or article 5.178 of the Belgian Civil Code or article 1699 of the Luxembourg Civil Code;

(h) No Receivable is a Delinquent Receivable, or Defaulted Receivable, or a defaulted receivable within the meaning of article 178(1) of the Capital Requirements Regulations or is declared as fraudulent in accordance with the Servicing Procedures;

(i) No Receivable is subject to any reduction resulting from any valid and enforceable prohibition on payment, protest, deduction or set-off (including, for Receivables against Belgian resident Borrower(s), *exceptie/exception* or *verweermiddel/moyen de défense* and including *schuldvergelijking/compensation* and for Receivables against Luxembourg resident Borrowers, including *opposabilité des exceptions and moyens de défense liés à la créance*) available to the relevant Borrower;

(j) Each Receivable qualifies as a bank claim under article 3, 10° of the Belgian Financial Collateral Law and as a claim under the Luxembourg Financial Collateral Law;

(k) Each Receivable has a defined periodic payment stream within the meaning of article 20(8) of the EU Securitisation Regulation as it is repayable in monthly instalment (without any lump-sum payments) unless such amount due under the Revolving Loan relate to a RX7 or an RP7 facility (referring to Special Drawings which must be fully repaid within a duration up to 3 months in order to avoid interest calculation) and which bears a fixed interest rate (in any case equal or greater than zero (0) per cent.) and which unless it derives from a Special Drawing or an Instalment Loan, (a) can either be reset at the option of the Seller from time to time in the case of a Luxembourg Law Revolving Loan Agreement, or (b) is below or equal on any date to the Usury Rate and can be reset at the option of the Seller in accordance with the Consumer Credit Legislation in the case of a Belgian Revolving Credit Agreement;

(l) If a Receivable derives from a Special Drawing or an Instalment Loan, the latter does not have a remaining maturity in excess of respectively 30 and 84 months;

(m) The Outstanding Principal Balance of each Receivable deriving from an Instalment Loan is not higher than 40,000 Euro;

(n) For each Revolving Loan, a drawing has been made by the Borrower on such Revolving Loan in respect of the Revolving Loan Agreement and the Outstanding Principal Balance relating to such drawing is greater than zero (taking into account any temporary advance made by the Borrower);

(o) If a Receivable derives from a Special Drawing or an Instalment Loan, the latter has been fully disbursed and the Seller has no further obligation to make further disbursement to the relevant Borrower(s) under such Special Drawing or an Instalment Loan;

(p) Neither the Seller nor the Borrower(s) is (are) required to make any withholding or deduction for or on account of Tax in respect of any payment under each Receivable;

(q) As at its Purchase Date, each Receivable is not subject to any contentious recovery proceeding and the Seller has not begun a termination claim with respect to the relevant Consumer Loan Agreement for a breach by the Borrower(s) of its (their) obligations under the terms of such Consumer Loan Agreement or at the occurrence of an event of default howsoever described under the Consumer Loan Agreement, including amongst others things, with respect to the timely payment of amounts due;

(r) For the purpose of compliance with articles 20(8), 20(9) and 21(2) of the EU Securitisation Regulation, the Receivable is not a transferable security as defined in article 4(1), point (44) of MiFID II, nor a securitisation position within the meaning of article 20 paragraphs 8 and 9 of the EU Securitisation Regulation nor a derivative.

7.2.1. Representations and warranties of the Seller

The Seller will in the Receivables Purchase Agreement, represent and warrant on each Purchase Date that, inter alia:

(a) Due Qualification: All licences, approvals, authorisations, consents and exemptions which may be reasonably considered to be necessary in connection with the performance of its consumer loan business and in particular:

(i) all licences under relevant applicable Belgian and Luxembourg consumer and data protection legislation have been obtained and remain in force in all material respects;

(ii) all licences, approvals, authorisations, consents and exemptions required under Book VII, Title 4, Chapter 1 of the Code of Economic Law relating to consumer credit (as a consumer credit provider) in Belgium, under the Act of 11 March 2018 relating the status of payment institutions and electronic money institutions (as a payment institution), and under the Act of 4 April 2014 relating to, amongst others, insurance intermediation (as an insurance agent), and in respect of the origination of Luxembourg Law Consumer Loan Agreements as from the Luxembourg Branch Commencement Date, under article 28-4 of the Law of 5 April 1993 on the financial sector, as amended as a specialised provider of financial services (***Luxembourg FS Law***), have been obtained and remain in force in all material respects; and

(iii) all licences, approvals, authorisations, consents and exemptions authorising the Seller to provide consumer credit in Belgium and in Luxembourg have been obtained and remain in force in all material respects;

(b) Ownership of the Receivables: immediately prior to the assignment of the Receivables to the Issuer pursuant to the Receivables Purchase Agreement, the Seller is the sole owner and has full title in the relevant Receivables;

(c) Transferability of the Receivables: in accordance with article 20(6) of the EU Securitisation Regulation, the Receivables which will be assigned and sold by it to the Issuer on each Purchase Date are freely transferrable and such Receivables (and their Ancillary Rights) are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the assignment pursuant to the Receivable Purchase Agreement;

(d) Free from third-party rights: immediately prior to the assignment of a Receivable to the Issuer pursuant to the Receivables Purchase Agreement, the relevant Receivable or Ancillary Rights

are not subject, either totally or partially, to any encumbrances, liens, charges, pledges, pre-emption rights, options, delegation (*délégation/delegatie*) or other rights or security interests of any nature whatsoever in favour of, or claims of, third parties, and of any attachments (*saisie-arrêt/derdenbeslag*) and the Seller has not otherwise assigned, transferred, sold, pledged, disposed of or agreed to transfer, sell or encumber, dealt with or otherwise created or allowed to arise or subsist any security interest or other adverse right or interest in respect of its right, title, interest and benefit in or to the Receivable, the Ancillary Rights or any of the other rights relating thereto or any of the property, rights, titles, interests or benefits to be sold or assigned pursuant to the Receivables Purchase Agreement or pledged pursuant to the Accounts and Receivables Pledge Agreement in any way other than pursuant to the Receivables Purchase Agreement or the Accounts and Receivables Pledge Agreement (or unless released in accordance with the provisions of the Closing and Netting Agreement);

(e) Insolvency:

(i) The Seller is not Insolvent; and

(ii) No action or administrative proceeding of or before any court arbitrator or agency has been started or (to the best of the knowledge and belief of the Seller) threatened (1) which could reasonably be expected to have a material adverse effect on the Seller's business or financial condition or on its ability to perform its obligations under the Receivables Purchase Agreement or (2) as to which, in its opinion, there is a material likelihood of an adverse judgment which could reasonably be expected to have a material adverse effect on its business or financial condition or on its ability to perform its obligations under the Receivables Purchase Agreement;

(f) No Notification Event (excluding item (h) of the definition thereof) has occurred or will occur as a result of the entering into or the performance of the Receivables Purchase Agreement and the other Transaction Documents to which it is a party;

(g) Credit Granting: in compliance with article 9(1) of the EU Securitisation Regulation and as required by article 9(1) of the UK Securitisation Regulation, the Seller has applied to the Eligible Receivables (other than those acquired from an Authorised Originator) which will be assigned to the Issuer the same sound and well-defined criteria for credit-granting which are applied to non-securitised receivables. To that end, the same clearly established processes for approving and, where relevant, amending, renewing and refinancing credits have been applied. The Seller has effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the relevant Borrower creditworthiness taking appropriate account of factors relevant to verifying the prospect of the relevant Borrower meeting his obligations under the Consumer Loan Agreement. In respect of Eligible Receivables acquired from an Authorised Originator, the Seller has used adequate resources and made reasonable efforts to obtain as much information as is available and appropriate in order to make the aforementioned verification in relation to the credit-granting of Eligible Receivables by the Authorised Originator, in accordance with sound market standards of due diligence for the class of assets and the nature and type of securitisation);

(h) Assessment of Borrower's creditworthiness: in compliance with article 20(10) of the EU Securitisation Regulation, the assessment of the Borrower's creditworthiness by the Seller meets the requirements set out in article 8 of Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and

repealing Council Directive 87/102/EEC, as implemented in the Consumer Credit Legislation;

(i) Investigation: prior to entering into a Consumer Loan Agreement, the Seller has carried out or caused to be carried out all investigations, searches and other actions and made such enquiries as to the Borrower's status and obtained such consents (if any) as would a reasonably prudent lender and nothing which would cause any such a lender to decline to proceed with the initial loan on the proposed terms was disclosed. In respect of Eligible Receivables acquired from an Authorised Originator, the Seller has used adequate resources and made reasonable efforts to obtain as much information as is available and appropriate in order to make the aforementioned verification in accordance with sound market standards of due diligence for the class of assets and the nature and type of securitisation);

(j) No adverse selection of the Receivables: in compliance with article 6(2) of the EU Securitisation Regulation and as required by article 6(2) of the UK Securitisation Regulation, the Seller has not selected (and shall not select in the future) Eligible Receivables to be assigned to the Issuer with the aim of rendering losses on the Purchased Receivables assigned to the Issuer, as measured over the life of the transaction (or over a maximum of four (4) years if the life of the transaction is longer than four (4) years), higher than the losses over the same period on comparable receivables held on the balance sheet of the Seller;

(k) Professional experience: in compliance with article 20(10) of the EU Securitisation Regulation, the business of Buy Way (as legal entity) has included the origination of consumer loan receivables of a similar nature to the Purchased Receivables in Belgium and Luxembourg for at least (5) years prior. The origination of consumer loan receivables in Luxembourg through BWPF Luxembourg Branch, which is part of the same legal entity Buy Way, does not affect such professional experience;

(l) Credit Policies: The Seller's Credit Policies are legal and valid in all material respects and have been duly complied with upon origination;

(m) Servicing Procedures: Each Receivable has been and is managed by the Seller in accordance with its Servicing Procedures and operated by the Seller in all material respects in accordance with that Seller's Credit Policies and usual practices for the operation of its consumer credit business;

(n) Capital Requirements Regulations: Each Receivable meets, on the relevant Purchase Date, the conditions for being assigned, under the Standardised Approach (as defined in the Capital Requirements Regulations) and taking into account any eligible credit risk mitigation, a risk weight equal to or smaller than 75% on an individual exposure basis for a portfolio of such Receivables as set out and within the meaning of article 243(2)(b) of the Capital Requirements Regulations;

(o) Loan Documentation and Standard Forms:

(i) All standard loan documentation relating to the Belgian Consumer Loan Agreements has been duly and timely submitted to (insofar applicable at the time of origination of the relevant Belgian Consumer Loan Agreement), the Federal Public Service Economy in accordance with the relevant provisions in the Consumer Credit Legislation; and

(ii) There is no requirement for the standard loan documentation relating to the Luxembourg Law Consumer Loan Agreements to be submitted to the relevant authority in Luxembourg.

(p) Segregation: the Purchased Receivables and any Consumer Loan under which a Purchased Receivable arises can be easily segregated and identified for ownership and collateral security purposes

(q) Information provided to the Issuer: all information which are provided by the Seller to the Issuer with respect to the Consumer Loans Agreements, the Consumer Loans, the Receivables and their Ancillary Rights pursuant to the terms of the Receivables Purchase Agreement each Agreement for Sale and Assignment, each Weekly Confirmation and each Monthly Confirmation is, in all material respects, true, accurate and complete and does not omit any facts which would render such information misleading in any material respect;

(r) No Security: the Seller has not granted a pledge over its business or a similar security in respect of its assets;

(s) Data Protection and privacy: the Seller and the databases it maintains (including the Consumer Loans), in particular with regard to the Consumer Loan Agreements and the Borrowers, fully comply with all applicable data protection and privacy laws and regulations in any relevant jurisdiction and any notifications to be made or approvals to be obtained under such laws for that purposes have been made or obtained.

7.2.2. Covenants of Buy Way

Buy Way (whether in its capacity as Seller or in any other capacity) will, in the Receivables Purchase Agreement, *inter alia* covenant the following:

(a) it shall at all times, individualise and identify for ownership and collateral security purposes in its IT systems each Consumer Loan Agreement (and in relation to the Revolving Loans, each Special Drawing (if any)), at the latest before the first relevant Purchase Date;

(b) it shall assist and provide any data, statistics and information that the Issuer, the Administrator, the Calculation Agent, the Security Agent, the Servicer, the Back-up Servicer (or the Replacement BUS) or the successor servicer (as applicable) may reasonably request in relation to the Purchased Receivables or reasonably deem necessary in order to fulfil their obligations under the Transaction Documents or following a request they received from the Rating Agencies or the relevant modelling platform (such as Intex, Bloomberg or Moody's Analytics Structured Finance Portal);

(c) it shall not act in a manner or make a decision that could prejudice the collectability, the substance or the rights of the Issuer in respect of any Purchased Receivable or Ancillary Right;

(d) it shall not amend or modify the terms and conditions of any Consumer Loan Agreement relating to Purchased Receivables and its Credit Policies unless such amendment or modification is made in accordance with the provisions of clause 14 (*Permitted Amendments to Certain Terms of the Consumer Loan Agreements and/or the Credit Policies*) of the Receivables Purchase Agreement (or clauses 2.2(a)(I) and 5.11 (*Renegotiations and Arrangements affecting the Purchased Receivables*) of the Servicing Agreement when acting in its capacity as Servicer);

(e) it shall provide the Issuer with any such other information as the Issuer may from time to time reasonably request;

(f) it shall provide the Rating Agencies and/or the relevant modelling platforms with all reasonably required data, information and statistics on the Purchased Receivables and the Consumer Loan Agreements in order for the Rating Agencies and/or the relevant modelling platforms to monitor the transaction, build/update the cash flow models and/or update those on periodic basis;

(g) it shall notify without undue delay the Issuer, the Security Agent and the Rating Agencies of any material amendment or substitution to the Seller's Credit Policies pursuant to which the Purchased Receivables have been originated (together with an explanation accounting for such amendment);

(h) it shall, in case it decides to take or to solicit deposits or repayable funds from the public in Belgium or Luxembourg, (i) promptly notify the Rating Agencies thereof (prior to implementing any such decision) and the Rating Agencies have confirmed that this will not cause a downgrade or withdrawal of the ratings and (ii) insert a contractual and legal provision under such deposit agreement or cash account agreement neutralizing any set off risk;

(i) it shall undertake that:

(i) as the originator of the securitisation within the meaning of article 2(3) of the EU Securitisation Regulation and, for the purposes of EU Risk Retention Rules and the UK Risk Retention Rules, that following the issuance of the Notes on the Closing Date, as of the Closing Date it will subscribe for, and thereafter it shall retain, on an ongoing basis, a material net economic interest of not less than 5 per cent. of the nominal value of each of the Classes of Notes sold or transferred to investors under the Transaction (the ***Retained Notes***) in accordance with (i) article 6(3)(a) of the EU Securitisation Regulation and (ii) article 6(3)(a) of the UK Securitisation Regulation, respectively, for as long as the Notes have not been redeemed in full;

(ii) it shall not change the retention option nor the methodology to calculate the net economic interest (as referred to in paragraph (i) above) as applied by it in accordance with the EU Risk Retention Rules and the UK Risk Retention Rules for the Transaction as from the Closing Date as long as the Notes have not been redeemed in full unless otherwise permitted by the EU Risk Retention Rules and the UK Risk Retention Rules and with any such change being notified to Noteholders in accordance with the Conditions;

(iii) as of the Closing Date, it or its Affiliates shall not sell, transfer or otherwise surrender all or part of the rights, benefits or obligations arising from the Retained Notes, nor enter into any credit risk mitigation, short position or any other hedge or credit risk hedge with respect to the Retained Notes except to the extent permitted by the EU Risk Retention Rules and the UK Risk Retention Rules and it shall comply with the disclosure obligations imposed on an originator under the EU Risk Retention Rules and the UK Risk Retention Rules;

(iv) as of the Closing Date, it shall ensure that any secured funding arrangements entered into regarding the Retained Notes shall be permitted by the EU Risk Retention Rules and the UK Risk Retention Rules and shall at all times be on a full recourse basis and the Seller shall ensure that the credit risk of these Retained Notes will not be

transferred sold, mitigated or hedged by the Seller (other than in case of an enforcement of the security over such Retained Notes granted in respect of such secured funding arrangements); and

(v) it shall notify without delay the Arranger, the Joint Lead Managers, the Issuer and the Security Agent if for any reason it (i) ceases to hold the retention in accordance with the requirements set out above or (ii) fails to comply with the covenants set out set out above in respect of the retention.

7.2.3. Portfolio Conditions

The portfolio of Purchased Receivables shall on the Initial Cut-Off Date and each subsequent Cut-off Date during the Revolving Period, when any Eligible Receivable has been purchased on a Weekly Purchase Date during the Purchase Period ending on such Cut-off Date, satisfy the Portfolio Conditions.

In case any of the Portfolio Conditions is not satisfied on a given Cut-off Date, the Seller will have the possibility to cure this non-compliance on or prior the Monthly Calculation Date immediately following such Cut-off Date taking into account any repurchases occurring between such Cut-off Date and such Monthly Calculation Date in accordance with the Portfolio Conditions Repurchase Option. If any of the Portfolio Conditions is not satisfied on two (2) consecutive Cut-off Dates, this will constitute a Revolving Termination Event.

The ***Portfolio Conditions*** means the following limits:

(a) the aggregate Outstanding Principal Balance of the Purchased Receivables related to an interest-free Special Drawing (other than Defaulted Receivables) does not exceed 10 per cent. of the aggregate Outstanding Principal Balance of all Purchased Receivables (other than Defaulted Receivables) (the ***Special Drawings Limit***);

(b) the aggregate Outstanding Principal Balance of the Purchased Receivables resulting from Instalment Loans (other than Defaulted Receivables) does not exceed 30 per cent. of the aggregate Outstanding Principal Balance of all Purchased Receivables (other than Defaulted Receivables);

(c) in case of multiple Consumer Loans granted by the Seller to the same Borrower (whether all securitised or not) for which at least one have been transferred to the Issuer, the aggregate Outstanding Principal Balance of all those Consumer Loans does not exceed EUR 60,000;

(d) the aggregate Outstanding Principal Balance of the Purchased Receivables owed by any Borrower does not exceed 2.00 per cent. of the Outstanding Principal Balance of all Purchased Receivables;

(e) the weighted average interest rate[21] of all Purchased Receivables related to Instalment Loans (other than Defaulted Receivables) is not lower than 5.50 per cent. (weighted by their Outstanding Principal Balance);

(f) the aggregate Outstanding Principal Balance of the Purchased Receivables (excluding any Defaulted Receivables) where the Borrowers are residents in Luxembourg (or in any country other than Belgium) does not exceed 20 per cent. of the aggregate Outstanding Principal Balance of all Purchased Receivables (excluding any Defaulted Receivables); and

[21] The weighted average interest rate ("WA IR Limit") includes the withholding amount (fee payable by the retailer to Buy Way) on the interest-free instalment sales (VTG products).

(g) the aggregate Outstanding Principal Balance of the Purchased Receivables related to an interest-free VTG product (other than Defaulted Receivables) does not exceed 5.50 per cent. of the aggregate Outstanding Principal Balance of all Purchased Receivables (other than Defaulted Receivables);.

Each of the Portfolio Conditions may be amended, supplemented or removed by the Issuer (upon written request of the Seller), subject to the prior approval of the Security Agent and to the extent that such modification does not result in the withdrawal nor in the downgrade of the then current ratings of the then outstanding Notes by any of the Rating Agencies.

7.2.4. Monthly Confirmations; Databases

The Seller shall deliver to the Issuer, the Administrator and to the Calculation Agent (in each case with a copy to the Security Agent):

(a) on each Weekly Cash Release Date (starting on the Closing Date), before 12 p.m. (CET), a confirmation substantially in the form set out in the Receivables Purchase Agreement, which will among other list the Eligible Receivables sold and assigned to the Issuer from (and excluding) the last Cut-off Date to (and including) the last Weekly Cut-off Date (each a ***Weekly Confirmation***);

(b) on each Servicer Report Date before 12 p.m. (CET), a duly executed monthly confirmation substantially in the form set out in the Receivables Purchase Agreement (a ***Monthly Confirmation***, and together with the Weekly Confirmation, a ***Confirmation***) which will among other list the Eligible Receivables sold and assigned to the Issuer from (and excluding) the last Cut-off Date to (and including) the Cut-off Date preceding such Servicer Report Date.

Any Receivable listed in a Confirmation shall be deemed a Receivable sold and assigned to the Issuer, irrespective of whether they meet the Eligibility Criteria on the relevant Purchase Date of not.

7.2.5. Procedure and conditions for the sale of Receivables following the Closing Date

7.2.5.1. Initial Transfers during the Revolving Period

The Receivables Purchase Agreement provides that on any Weekly Purchase Date during the Revolving Period, the Seller may offer for sale and assignment to the Issuer (and undertakes on a best effort basis to offer for sale and assignment to the Issuer in order to comply with the Minimum Portfolio Amount Condition), additional Receivables arising from Consumer Loans satisfying the Eligibility Criteria on such Weekly Purchase Date in the context of Initial Transfer, and the Issuer agrees to accept such offer for sale and assignment of Receivables, subject to the satisfaction of the Initial Transfer Purchase Conditions Precedent.

For the purpose of such sale and assignment of Eligible Receivables on a Weekly Purchase Date, the purchase procedure of Eligible Receivables in the context of Initial Transfers shall be as described in the Receivables Purchase Agreement and summarised below:

(a) on any Weekly Purchase Date during the Revolving Period, the Seller may (and shall on a best effort basis in order to comply with the Minimum Portfolio Amount Condition) select Eligible Receivables to be transferred by the Seller to the Issuer in the context of an Initial Transfer, on a random basis among the available pool of receivables satisfying the Eligibility Criteria on such Weekly Purchase Date (taking into account the Maximum Addition Amount and the Minimum Portfolio Amount Condition);

(b) the Seller will send the Issuer, the Security Agent and the Calculation Agent an Agreement for Sale and Assignment of the Eligible Receivables so selected (including their Outstanding Principal Balance as of such date) which the Issuer will, subject to the satisfaction of the Initial Transfer Purchase Conditions Precedent on such day, accept such offer by returning a countersigned version of the relevant Agreement for Sale and Assignment;

(c) the Seller shall identify each such Eligible Receivables subject to an Initial Transfer in its records as Purchased Receivables having been sold and assigned to the Issuer pursuant to the Receivables Purchase Agreement, with effect as of the Weekly Purchase Date.

The operational procedures described above and further detailed in the Receivables Purchase Agreement may be updated or amended from time to time between the Seller and the Calculation Agent in order to take into account any upgrade or update of the Seller's information systems, provided that such update will have no adverse effect on the Issuer and a prior written notification will be delivered by the Calculation Agent and the Seller to the Rating Agencies.

7.2.5.2. Additional Transfers during the Revolving Period and the Amortisation Period

Pursuant to the Receivables Purchase Agreement, the Seller shall sell and assign, and the Issuer shall subject to the satisfaction of the Additional Transfer Purchase Conditions Precedent purchase and accept the assignment of, on each Drawing Date during the Revolving Period and the Amortisation Period, all Receivables that have arisen on such Drawing Date under a Revolving Loan Agreement satisfying the Eligibility Criteria within the context of an Additional Transfer, regardless of their amount.

The Eligible Receivables to be sold and assigned by the Seller to the Issuer in the context of Additional Transfers will not be selected by the Seller but will be deemed to be automatically offered to the Issuer on the relevant Drawing Date.

7.2.6. Transfer of the Purchased Receivables

The sale and assignment of the Receivables (including for avoidance of doubt their Ancillary Rights) under the Receivables Purchase Agreement is unconditional and irrevocable. For the avoidance of doubt, the parties will confirm in the Receivables Purchase Agreement that (i) it is their intention to achieve an effective outright transfer of legal title to the Receivables transferred (or purported to be transferred) pursuant to Receivables Purchase Agreement, and not a security arrangement as security for any of the Seller's obligations (as an assignment by way of security or otherwise), and that (ii) the Issuer shall have full title and interest in and to the Purchased Receivables, shall be free to further dispose of the Purchased Receivables, and shall be fully entitled to receive and retain for its own account any Available Collections in respect of the Purchased Receivables.

7.2.7. Repurchases

7.2.7.1. Mandatory Repurchases

Breach of Representations and Warranties and Non-Permitted Consumer Loans

If, at any time after the relevant Purchase Date:

(a) in respect of any Purchased Receivable, any of the representations and warranties given or made by the Seller in relation to the Purchased Receivables in accordance with the

Receivables Purchase Agreement proves to have been false, incorrect, inaccurate or omitting of any material fact at the time made or deemed made (an ***Incorrect Representation***); or

(b) in respect of any Purchased Receivable, the Seller or the Servicer amends the terms of the related Consumer Loan and/or the Purchased Receivable and such amendment is not a Permitted Amendment (a ***Non-Permitted Consumer Loan Amendment***),

then the Seller shall be obliged to repurchase such Purchased Receivable (including, as the case may be, any other Purchased Receivable arising under the same Revolving Loan Agreement (together the ***Repurchased Receivables***)) on the Repurchase Date (i) following the Monthly Collection Period during which the Incorrect Representation becomes known to the Seller, the Calculation Agent or the Issuer or (ii) following the Monthly Collection Period during which the Seller (or the Servicer as the case may be) agrees with the Borrower to make the relevant amendment (in the case of a Non-Permitted Consumer Loan Agreement) (as applicable), and to pay to the General Account on the Settlement Date the Mandatory Repurchase Price.

The repurchase of Purchased Receivables arising under Luxembourg Law Consumer Loan Agreements originated by Buy Way (head office) will be allocated to Buy Way (head office) whilst the repurchase of Purchased Receivables arising under Luxembourg Law Consumer Loan Agreements originated by BWPF Luxembourg Branch will be allocated, at the sole discretion of the Seller or the Servicer, to BWPF Luxembourg Branch or to Buy Way (head office), subject at all times to compliance with all applicable regulations and as properly reflected by the Seller in its books and accounts.

Provided that the Seller shall have provided the "Repurchase Summary" in the form of the schedule to the Receivables Purchase Agreement to the Issuer, the Calculation Agent and the Security Agent and shall have paid such Mandatory Repurchase Price, the Seller and the Issuer shall sign a repurchase confirmation in the form set out in the Receivables Purchase Agreement (the ***Repurchase Confirmation***) on the immediately following Monthly Calculation Date, and the pledge created over the relevant Repurchased Receivables in favour of the Security Agent and the other Secured Parties shall be deemed to have been automatically released.

For the avoidance of doubt, the Repurchased Receivables shall be retransferred to the Seller without recourse or warranty on the part of the Issuer and at the sole cost of the Seller, and legal title to the Repurchased Receivables shall pass to the Seller, together with their Ancillary Rights, only upon payment of the amount described above and execution of the Repurchase Confirmation by the Issuer.

Demarking of Zero Balance Revolving Loan

Pursuant to the terms of the Receivables Purchase Agreement, the Seller shall on the Selection Date mark in its IT system the Revolving Loans in respect of which a Receivable is transferred to the Issuer in the context of an Initial Transfer. The Seller has undertaken on each Cut-off Date to de-mark in its IT system such Revolving Loans which have become Zero Balance Revolving Loan.

The Calculation Agent which has established a register of all Consumer Loans (the ***Consumer Loans Register***) in respect of which a Receivable has been transferred on the Closing Date and thereafter on each Purchase Date to the Issuer in the context of an Initial Transfer, will then remove such Zero Balance Revolving Loans from the Consumer Loans Register within ten (10) Business Days of the date of notification by the Seller of such demarking in its IT system.

Following the demarking and removal of such Zero Balance Revolving Loan, the Seller shall no longer be obliged to offer and the Issuer shall no longer be obliged to purchase Receivables (if any) deriving from such Revolving Loan in the context of Additional Transfers, without prejudice to the right of the

Seller to transfer Receivables from such Revolving Loan at a later date in the context of an Initial Transfer in accordance with the Receivables Purchase Agreement.

7.2.7.2. Voluntary Repurchases

Subject to the satisfaction of the Optional Repurchase Conditions Precedent, the Seller shall have the right (but not the obligation) to repurchase all outstanding Purchased Receivables (including any other Purchased Receivable arising as the case may be under the same Revolving Loan Agreement (together the ***Repurchased Receivables***)) at the Optional Repurchase Price on any Repurchase Date under the following circumstances (the ***Optional Repurchase Events***):

(a) all outstanding Purchased Receivables arising under a Common Revolving Loan (the ***Common Revolving Loans Repurchase Option***);

(b) during the Revolving Period and the Amortisation Period, in the event that on any Cut-off Date, the Portfolio Conditions would not be met. In such case, the Seller has the right (but not the obligation) to repurchase on the Repurchase Date preceding the following Monthly Calculation Date, certain Purchased Receivables that are not Defaulted Receivables for the purpose of meeting the Portfolio Conditions (the ***Portfolio Conditions Repurchase Option***). If the Seller decides to exercise such right, it will notify the Issuer thereof and the Issuer shall randomly select on the next Repurchase Selection Date on the basis of the Monthly Administrator Database, Purchased Receivables that are not Defaulted Receivables, taking into account all Portfolio Conditions, such that (and only to the extent required for such purpose), following such repurchase and taking into account the exercise of any other repurchase options, all Portfolio Conditions will be met on the next Monthly Calculation Date on the basis of the Monthly Servicer Report and the Repurchase Report, both as of the applicable Cut-off Date;

(c) any Delinquent Receivables or Defaulted Receivables provided that such repurchase shall be made in the view of selling such Purchased Receivables to certain debt purchase agencies or for optimizing the recovery process of such Purchased Receivables (the ***Underperforming Receivables Repurchase Option***). The Seller shall provide the Administrator with any relevant information in the Investor Report enabling it to know the circumstances motivating such repurchase; and

(d) during the Revolving Period and the Amortisation Period, any Purchased Receivables randomly selected by the Calculation Agent from the Purchased Receivables that are Performing Receivables if the Outstanding Principal Balance of all Purchased Receivables comprised in the Securitised Portfolio on any Cut-off Date (taking into account the contemplated repurchase) is higher than the Minimum Portfolio Amount (the ***Excess Minimum Portfolio Amount Option***).

In the event the Seller wishes to repurchase Purchased Receivables in the context of an Optional Repurchase Event, it will notify thereof the Security Agent and Issuer (and the Calculation Agent) by the Selection Date before 12.00 p.m. (CET) immediately preceding the envisaged Repurchase Date in accordance with the Receivables Purchase Agreement.

Provided that the Seller shall have paid the aggregate Optional Repurchase Price, the Seller and the Issuer (represented by the Calculation Agent) shall sign a Repurchase Confirmation on the following Monthly Calculation Date and the pledge created over the relevant Repurchased Receivables in favour of the Security Agent and the other Secured Parties shall be deemed to have been automatically released.

For the avoidance of doubt, the Repurchased Receivables shall be retransferred to the Seller without recourse or warranty on the part of the Issuer and legal title to the Repurchased Receivables shall pass to the Seller, together with their Ancillary Rights, only upon payment of the amount described above and execution of the Repurchase Confirmation by the Issuer.

7.2.8. Notification

The sale of the Purchased Receivables under the Receivables Purchase Agreement will be notified only upon the occurrence of a Notification Event to any relevant Borrowers and any other provider of the related Ancillary Rights (including the relevant Insurance Company) by the Servicer (or, in case of failure by the Servicer to provide, the Back-up Servicer acting on the instructions of the Security Agent) pursuant to the terms and conditions set out in the Receivables Purchase Agreement.

The pledge of the Purchased Receivables under the Accounts and Receivables Pledge Agreement will be notified only upon the occurrence of a Pledge Notification Event to any relevant Borrowers and any other provider of the related Ancillary Rights (including the relevant Insurance Company) by the Servicer and Back-up Servicer (acting on the instructions of the Security Agent) pursuant to the terms and conditions set out in the Accounts and Receivables Pledge Agreement.

7.2.9. Priority Allocation Rule in respect of Revolving Loans

If, at any time and for any reason whatsoever, in respect of a Revolving Loan from which any Purchased Receivable(s) arise, the Seller is still the owner of any outstanding receivable(s) under such Revolving Loan which are not Purchased Receivables (the ***Non-Purchased Receivables*** and the Revolving Loan from which both Purchased Receivables and Non-Purchased Receivables arise, the ***Common Revolving Loan***), the Seller's rights on any payments of principal, interest and any other amounts paid under the Non-Purchased Receivables will be subordinated to the rights of the Issuer to receive such payments and such amounts under the Purchased Receivables arising from the same Common Revolving Loan (unless instructed by the relevant Borrower to allocate any payment to any portion of the abovementioned Receivables at the time of making the relevant payment).

Buy Way (in its capacity as Seller under the Receivable Purchase Agreement and as Servicer under the Servicing Agreement) shall agree that it shall not take any action to encourage the relevant Borrower(s) (or any other obligor) to make payments in respect of any Non-Purchased Receivables or other indebtedness in preference to any Purchased Receivables and in general that it shall not take or omit to take or do anything or act which may or of which the absence may jeopardise or prejudice the subordination and ranking provisions.

As a result of the above and until the full repayment of the Purchased Receivables held by the Issuer in respect of any Revolving Loan:

(a) the Issuer shall be entitled to receive in priority, all principal and interest amounts (including any arrears and penalties thereon) received by the Servicer under the Common Revolving Loan (or from the enforcement of the Related Security and Related Rights attached to the Receivables) and such amounts shall constitute Available Collections;

(b) the Issuer shall receive in priority the insurance indemnifications received from the Insurance Companies in relation to Common Revolving Loan and such amounts shall constitute Available Collections; and

(c) the Seller hereby waives any rights to retain or be retransferred by the Servicer any such amounts paid by a Borrower in connection with the Common Revolving Loan and undertakes to transfer any and all amounts received by it to the Issuer.

The priority allocation rule set out herein (the ***Priority Allocation Rule***) will apply:

(a) to any Common Revolving Loan for which there is an outstanding Purchased Receivables;

(b) during the Revolving Period, the Amortisation Period and the Acceleration Period, as from the Purchase Date of such Purchased Receivable in the context of an Initial Transfer and until the earlier of (i) the date on which all Purchased Receivables held by the Issuer in respect of such Revolving Loan are fully repaid or (ii) the Final Discharge Date.

7.2.10. Dilutions

In accordance with the indemnity provisions of the Receivables Purchase Agreement, the Seller has undertaken (subject to the applicable set-off arrangements) to pay the amount of any Seller Dilution (if any) with respect to a Monthly Collection Period (if any), as calculated by the Seller and set out in the Monthly Servicer Report transferred to the Calculation Agent, to the Issuer on or before the Settlement Date immediately following the occurrence of the event causing such Seller Dilutions.

In the event where the Seller fails to pay any Seller Dilutions due to the Issuer on any Settlement Date, such unpaid Seller Dilutions shall be recorded by the Calculation Agent as debit entries to the relevant Principal Deficiency Ledgers in accordance to the Calculation Agency Agreement.

7.2.11. Postponement or suspension of purchase of Receivables in the context of Additional Transfers

If, for any reason whatsoever, during a Purchase Period, (A)(i) the Seller is unable to transfer any Eligible Receivables in the context of Additional Transfers on any Drawing Date (and in that case it shall not constitute a Seller Event of Default) or (ii) the applicable Additional Transfer Purchase Conditions Precedent are not fully satisfied on the applicable Drawing Date, and (B) the party becoming aware thereof has notified the other party prior to the relevant Drawing Date, the purchase of Eligible Receivables by the Issuer in the context of Additional Transfers shall be suspended. In this case, (i) the Seller will sell and assign and the Issuer will purchase such Eligible Receivables in the context of Additional Transfers on the first Business Day on which such transfer becomes possible, provided that the relevant Additional Transfer Purchase Conditions Precedent are satisfied on such date, and (ii) provided that no Revolving Termination Event and no Acceleration Event shall have occurred, the Unapplied Revolving Amount (if any), taking into account the Eligible Receivables in the context of Initial Transfers and Additional Transfers purchased during such Purchase Period (and which are not affected by the suspension) will be credited to the Revolving Account on the next Monthly Payment Date in accordance with the Principal Priority of Payments for the purpose of the payment of the remaining Initial Purchase Price of the Eligible Receivables purchased at a later stage.

7.2.12. Arrangements Affecting the Consumer Loans

The terms of a Consumer Loans relating to a Purchased Receivables shall not be modified without the prior written consent of the Issuer and the Security Agent, unless such contractual amendment between the Seller and the relevant Borrower is a Permitted Amendment (other than paragraph (b) of the definition of Permitted Amendment).

The Seller will manage or amend the maximum credit limit under the Revolving Loan Agreements (including its increase, decrease, or renewal) in accordance with its Credit Policies (as applicable to the comparable segment of Revolving Loan Agreements owned by the Seller and which have characteristics the same as or substantially similar to the Consumer Loan Agreement from which derive the outstanding Purchased Receivables) and with the applicable laws and regulations.

7.2.13. Sale of Receivables upon an early redemption

On any Business Day from the occurrence of an Early Redemption Event, the Issuer may (without this being an obligation) sell and assign to the Seller or to any other authorised third parties all of the Purchased Receivables (the date of any such sale and assignment being an ***On-Sale Date***), on the following conditions:

(a) the Issuer wishes to exercise an Early Redemption Event in accordance with the Conditions of the Notes issued by the Issuer;

(b) the Security Agent has confirmed that the sale price of the Purchased Receivables will be sufficient to allow the Issuer to redeem all the Notes in full on the Early Redemption Date at the Optional Redemption Amount after payment of all amounts that are due and payable in priority to such Notes in accordance with the Accelerated Priority of Payments and the Conditions of the Notes; and

(c) the Issuer shall credit the proceeds of any such sale to the General Account or as otherwise instructed by the Security Agent.

The Receivables Purchase Agreement provides that the Receivables shall first be offered for sale to the Seller.

7.2.14. No active portfolio management of the Purchased Receivables

Pursuant to the Transaction Documents, the Issuer will not engage in any active portfolio management of the Purchased Receivables on a discretionary basis within the meaning of article 20(7) of the EU Securitisation Regulation and accordingly the Issuer shall in any case be free to accept or refuse any repurchase request from the Seller.

7.2.15. No automatic liquidation of the Purchased Receivables at market value

No provisions of the Transaction Documents require that, upon an Acceleration Event, the Purchased Receivables are automatically liquidated at their market value.

7.3. The Servicing Agreement

7.3.1. The Servicing

General

On or before the Closing Date, the Seller, the Issuer, the Security Agent, the Calculation Agent, the Administrator and the Servicer (as defined below) will enter into a Servicing Agreement according to which the Servicer will agree to provide administration and management services to the Issuer on a day-to-day basis in relation to the Purchased Receivables, including, without limitation, the collections of any amounts under the Purchased Receivables, the reporting on such collections on a monthly basis and the implementation of arrear procedures including enforcement procedures. The Servicer will be

obliged to administer the Purchased Receivables at the same level of skill, care and diligence as for the consumer loans in its own or, as the case may be, the Seller's portfolio.

The Servicer may delegate any of its obligations under and in accordance with the Servicing Agreement.

In respect of the Consumer Loan Agreements owed by (a) Borrower(s) resident in Luxembourg, it is to be noted that the servicing activities will be performed in first instance by BWPF Luxembourg branch, but will be supported by Buy Way head office (based on certain intra-entity arrangements in place with Buy Way (legal entity) acting through its head office for all servicing tasks not directly facing Luxembourg Borrowers or in case workload at the level of Luxembourg branch exceeds available capacity), subject at all times to compliance with all applicable regulations.

Without prejudice to the more detailed provisions set out in the Servicing Procedures, the Servicer shall carry out the services described in the Servicing Agreement and in general at all times act in a commercially prudent and reasonable manner and at the same level of skill, care and diligence as it administers or, as any prudent consumer lender and servicer would be expected to administer consumer loans in its own portfolio.

The Servicer has represented and warranted in the Servicing Agreement that for the purpose of article 21(8) of the EU Securitisation Regulation:

(a) the business of Buy Way (as legal entity) has included the servicing of receivables of a similar nature to the Purchased Receivables in Belgium and Luxembourg for at least five (5) years prior to the Closing Date. The servicing of consumer loan receivables in Luxembourg through BWPF Luxembourg Branch, which is part of the same legal entity Buy Way, does not affect such professional experience;

(b) it has well documented and adequate policies, procedures and risk management controls relating to the servicing of receivables of a similar nature to the Purchased Receivables.

(c) in compliance with article 20(10) of the EU Securitisation Regulation, the business of Buy Way (as legal entity) has included the origination of consumer loan receivables of a similar nature to the Purchased Receivables in Belgium and Luxembourg for at least (5) years prior.

Servicer Functions

Without prejudice to the generality of the foregoing, the Servicer's management functions shall include:

(a) the administration and management of the Purchased Receivables (including any change of Instalment Due Date and the calculation of the Instalments and other payments owed by the Borrowers in accordance with the Consumer Loan Agreements);

(b) collecting for the account of the Issuer and the Secured Parties, into the relevant Seller Collection Accounts, all payments made on account of the Purchased Receivables and all proceeds of any Ancillary Rights and providing certain cash management services in relation to the Purchased Receivables in accordance with the Seller Collection Account Pledge Agreements (including the transfer of such collections indirectly (in case of collections received into the Non-Direct Debit Seller Collection Account) or directly (in case of collections received into the Direct Debit Seller Collection Account), subject to the netting provisions set out in the Receivables Purchase Agreement, to the General Account at least on each Settlement Date (and on a daily basis if required), until such power is revoked in accordance with the provisions of the Seller Collection Account Pledge Agreements);

(c) the identification of all Collections as (i) interest under any Purchased Receivables, including late payment penalties, (ii) fees under any Purchased Receivables, (iii) net proceeds from any Related Security or any Related Rights (it being understood that insurance indemnifications are not distinguished from other reimbursements) or (iv) proceeds of any repayment or prepayment in full or in part of principal amounts under any Purchased Receivables;

(d) monitoring timely and correct payments by Borrowers (including but not limited to, overpayments and insurance proceeds) and notifying Borrowers of overdue payments;

(e) using reasonable endeavours to recover amounts due from Borrowers in respect of the Purchased Receivables, undertaking enforcement measures in the event of default by Borrowers in the making of payments due under the Purchased Receivables and using reasonable endeavours to recover the unpaid amounts from the Ancillary Rights;

(f) procuring that the interests of the Issuer are taken into account by the Seller in making decisions regarding the granting of credit to Borrowers;

(g) sending account statements to Borrowers in accordance with applicable laws and regulations;

(h) determining whether any Purchased Receivables should be accelerated in accordance with the Servicing Procedures;

(i) whenever the Servicer is confronted with a proposed amicable settlement relating to any Consumer Loan Agreement from which Purchased Receivables derive that are in arrears, the Servicer may consent on behalf of the Issuer and the Security Agent to such proposed settlement if and to the extent (i) this complies with the Servicing Procedures and (ii) the Servicer confirms that such settlement increases the chances for recoveries relating to such Purchased Receivables;

(j) on the Servicer's own behalf (for the purposes of enabling it to perform the services under the Servicing Agreement), making any filing, reports, notices, applications, registrations with, and seeking any consents or authorisations from any relevant regulator or other authority as may be necessary or advisable to comply with any regulatory or reporting requirements and the Servicer is hereby obliged, authorised and empowered to so make or seek.

The Servicer shall follow such instructions in regard to the exercise of its power and authority as the Issuer may from time to time direct.

It is acknowledged that the Seller as lender generally exercises discretion in applying any enforcement measures, and that the Servicer may exercise such discretion as would be exercised by an ordinary prudent consumer loans lender acting reasonably and not further or otherwise in applying any enforcement measures if the Servicer reasonably believes that to do so will enhance recovery prospects and/or minimise losses in respect of any relevant Purchased Receivable.

Servicing Procedures

The Servicer shall service, administer and collect the Purchased Receivables in accordance with its Servicing Procedures. Please see in this respect 12 (*The Seller and its products*).

The Servicer will undertake not to amend or modify its Servicing Procedures in any material respect without the prior written consent of the Issuer and the Security Agent, if such amendment in the reasonable opinion of the Servicer:

(a) has (or is likely to have) a direct material adverse effect on the collection of the Purchased Receivables; or

(b) results (or is likely to result) in a downgrade or withdrawal of the then current ratings of the then outstanding Notes by the Rating Agencies,

unless it (i) is the mandatory result of a final court's resolution; (ii) is imposed by any competent administrative or regulatory authority; or (ii) is required by applicable laws or regulations.

The Servicer shall give notice without undue delay to the Issuer, the Security Agent (together with an explanation accounting for such amendment) and the Rating Agencies of any material amendment or substitution to its Servicing Procedures to the extent that any such amendment or substitution is required to be disclosed to these parties, to investors or to any other party or otherwise be notified or reported by any applicable law, rule, directive or regulation. The Issuer and the Security Agent undertake to promptly assess (without an obligation to approve) any reasonably motivated request by the Servicer to approve an amendment to the Servicing Procedures within the context of the Transaction. The Servicer shall keep a record of any amendment or substitution to its Servicing Procedures. An overview of any such material amendment or substitution of its Servicing Procedures will be provided to investors in the relevant Investor Report (provided that such information may be reported prior to the date of publication of such Investor Report, if necessary, to make sure that such information is reported to investors without undue delay).

The Servicer shall ensure that the Servicing Procedures it uses are and will remain in compliance with all laws and regulations applicable to the servicing of that type of consumer loan receivables.

Please see Section 5.14 (*Information to investors*) above in respect of the additional information that the Servicer shall provide and the risk factor *The Seller may change the interest rate payable on the Receivables* in Section 1.4 (*Risk factors regarding the Purchased Receivables*).

Monthly Servicer Report

The Servicer shall, on each Servicer Report Date:

(a) provide to the Issuer, the Administrator, the Calculation Agent and the Security Agent, as applicable, with a Monthly Servicer Report which shall detail all cash flows related to the Purchased Receivables during the immediately preceding Monthly Collection Period. It will include inter alia (i) a description of the portfolio of Purchased Receivables as of such Cut-Off Date (including stratification tables in relation thereto), (ii) all flows (principal, interests, other fees, defaults, recoveries, write-offs, recoveries after write-offs, etc) related to such Purchased Receivables during the immediately preceding Monthly Collection Period and (iii) the Eligible Receivables transferred during the immediately preceding Monthly Collection Period, (iv) the Seller Dilutions due by the Seller in relation to the immediately preceding Monthly Collection Period and (v) any reports, data and other information in the correct format required and in its possession in connection with the proper performance by the Issuer as the Reporting Entity of its obligation under article 7 of the EU Securitisation Regulation and the Issuer's obligations under the Transaction Documents in connection with article 7 of the UK Securitisation Regulations; and

(b) provide to the Data Protection Agent, the Calculation Agent and the Security Agent, as applicable, detailed loan by loan information on the portfolio of Purchased Receivables as of the previous Cut-Off Date, in the form of a database which, in the case of the database provided to the Data Protection Agent (the ***Monthly Data Protection Agent Database*** in the form of

Schedule 4 to the Servicing Agreement), shall set out (among other fields) contact information with respect to the Borrowers, and in the case of the database provided to the Calculation Agent and the Security Agent (the ***Monthly Calculation Agent Database*** in the form of Schedule 5 to the Servicing Agreement), shall not include contact information with respect to the Borrowers.

Renegotiations and Arrangements by the Servicer

Without prejudice to the amendments to certain terms of the Consumer Loan Agreements made by the Seller in accordance with and subject to Section 7.2.12 (*Arrangements Affecting the Consumer Loans*), the Servicer shall be entitled to agree to any termination, amendment, waiver or variation, whether by way of written or oral agreement and exercise any right of termination or waiver, in relation to the Purchased Receivables without the prior consent of the Issuer and the Security Agent if such amendment, variation, termination or waiver:

(i) is made in accordance with the terms of the Servicing Procedures or is required by applicable laws or regulations or imposed by any consumer over-indebtedness committee (*commission de surendettement*) or any competent administrative, regulatory or judicial authority or which is made to follow an industry-wide instruction, guideline, rule or law from a supervisory institution or public authority or imposed as a result of Belgian or Luxembourg government policy changes or initiatives aimed at assisting consumers (including Borrowers) in meeting payments on their Consumer Loans; and

(ii) if related to a Performing Receivable, does not result, directly or indirectly and whether immediately or not, in the non-compliance with the Eligibility Criteria (save for Eligibility Criteria 2(h) listed in Schedule 12 to the Receivables Purchase Agreement) that would have applied if such Receivable was to be sold and assigned to the Issuer at the time of such amendment, variation, termination, or waiver; and

(iii) if related to a Performing Receivable and the effect of any such amendment, variation, termination or waiver results in a write-off or the forgiveness of whole or part of any Outstanding Principal Balance of a Purchased Receivable:

  (A) its representations and covenants as referred to in the Servicing Agreement remain true, complete and are complied with; and

  (B) such write-off or forgiveness is fully mitigated by the payment of the corresponding Seller Dilutions by the Seller.

Notwithstanding anything to the contrary, the Servicer shall not be entitled to agree to any termination, amendment, waiver or variation related to a Performing Receivable arising under an Instalment Loan the effect of which results in (i) a write-off or forgiveness of whole or part of any scheduled interest (whether unpaid or not) under such Purchased Receivable or (ii) a decrease in the contractual interest rate.

Any amendment, variation, waiver, termination or renegotiation of a Consumer Loan or a Purchased Receivable made by the Servicer in breach of the above provisions shall constitute a Non-Permitted Consumer Loan Amendment and the Seller shall have the obligation to repurchase such Purchased Receivables pursuant to the Receivables Purchase Agreement. If the Seller is unable to repurchase such Purchased Receivables, the Seller shall indemnify the Issuer for an amount equal to the Mandatory Repurchase Price that would have been paid in respect of such Repurchased Receivables.

7.3.2. The Servicer

Name and Status

Buy Way Personal Finance SA will agree to act as Servicer in accordance with the Servicing Agreement. In respect of the Consumer Loan Agreements owed by (a) Borrower(s) resident in Luxembourg, it is to be noted that the servicing activities will be performed in first instance by BWPF Luxembourg branch, but will be supported by Buy Way head office (based on certain intra-entity arrangements in place with Buy Way (legal entity) acting through its head office for all servicing tasks not directly facing Luxembourg Borrowers or in case workload at the level of Luxembourg branch exceeds available capacity), subject at all times to compliance with all applicable regulations.

Termination

Following the occurrence of a Servicer Termination Event, the Issuer (with consent of the Security Agent) may terminate the appointment of the Servicer (except in the case of bankruptcy where such termination will occur automatically). In such case, the Servicer shall be under the obligation to continue to properly perform its services for as long as no substitute servicer (including the Back-up Servicer) has effectively replaced the Servicer.

Conflict of Interest

The Servicer may have a conflict of interest resulting from its responsibilities as Servicer for the Issuer pursuant to the Servicing Agreement, on the one hand, and its concern to preserve its commercial relations with the Borrowers, on the other hand. This conflict of interest risk is mitigated by the terms of the Servicing Agreement. The Servicing Agreement provides, among other things, that the Servicer must at all times act in such a manner as would be reasonable to expect from a reasonably prudent professional of high standing in providing services similar to the services provided by the Servicer. In addition, the Servicing Agreement contains certain specific undertakings to protect the interests of the Issuer.

7.4. The Back-up Servicing Agreement

7.4.1. The Back-up Servicing

On or before the Closing Date, among others, the Issuer, the Back-up Servicer and the Security Agent will enter into the Back-up Servicing Agreement.

The Back-up Servicer has confirmed in the Back-up Servicing Agreement that in case of the occurrence of a Servicer Termination Event as set out in the Servicing Agreement, it will replace the Servicer within 90 calendar days after having been informed that a termination notice has been sent to the Servicer and will thus continue the servicing of the Purchased Receivables on terms and subject to conditions similar to the ones set out in the Servicing Agreement.

7.4.2. The Back-up Servicer

Intrum NV will act as back-up servicer under the Back-up Servicing Agreement (the ***Back-up Servicer***).

The appointment of the Back-up Servicer may be terminated in accordance with the Back-up Servicing Agreement and the appointment of a replacement back-up servicer.

7.5. The Administration Agreement

On or before the Closing Date, the Issuer, the Seller, the Administrator, the Calculation Agent, the Servicer and the Security Agent will enter into the Administration Agreement according to which the Administrator will agree to provide certain administration, domiciliation, accounting, compliance, tax assistance and secretarial services for the Issuer as well as general corporate services to support the Issuer in terms of the corporate and bookkeeping management of the Issuer and certain accounting and bookkeeping services for the Issuer. The Administration Agreement is governed by Luxembourg law.

7.6. The Accounts and Receivables Pledge Agreement

On or before the Closing Date the Issuer will enter into the Accounts and Receivables Pledge Agreement with the Security Agent and all other Secured Parties (other than the Noteholders) pursuant to which the Issuer will pledge the Collateral in favour of the Secured Parties. The Accounts and Receivables Pledge Agreement is governed by Luxembourg law.

7.7. The Seller Collection Account Pledge Agreements

On or before the Closing Date, the Seller, the Issuer and the Security Agent will enter into (a) a collection account pledge agreement creating a pledge on the Direct Debit Seller Collection Account held in Belgium in favour of the Security Agent acting in its own name and as agent and representative on behalf of the Issuer and in favour of the Issuer (represented by the Security Agent) and (b) a collection account pledge agreement creating a pledge on the Non-Direct Debit Seller Collection Accounts held in Belgium in favour of the Security Agent acting in its own name and as agent and representative on behalf of the Issuer and the Warehouse and in favour of the Issuer and the Warehouse (represented by the Security Agent), including intercreditor agreements between the Issuer and the Warehouse on the collection of the relevant collections between them both.

7.8. The Paying Agency Agreement

On or before the Closing Date, the Issuer, the Security Agent, the Principal Paying Agent, the Registrar, the Transfer Agent and the Administrator will enter into the Paying Agency Agreement pursuant to which (i) the Principal Paying Agent will act as paying agent in respect of the Notes, provide certain payment services in respect of the Notes on behalf of the Issuer, (ii) the Registrar will provide certain registration, transfer and exchange services in respect of the Notes and (iii) the Transfer Agent will assist the Issuer with any transfer of the Notes in accordance with the Conditions and applicable regulations. The Paying Agency Agreement is governed by Luxembourg law.

7.9. The Calculation Agency Agreement

On or before the Closing Date, the Issuer, the Security Agent, the Calculation Agent and the Administrator will enter into the Calculation Agency Agreement pursuant to which the Calculation Agent will provide interest rate determination services to the Issuer and other administration, calculation and cash management services. The Calculation Agency Agreement is governed by Luxembourg law.

In particular, the Calculation Agent will, on behalf of the Issuer, fulfil the information requirements set out in (i) paragraphs (a), (b), (d), (e), (f) and (g) of article 7(1) of the EU Securitisation Regulation and (ii) paragraphs (a), (b), (d), (e), (f) and (g) of article 7(1) of the UK Securitisation Regulation, which includes making available this Prospectus and the Transaction Documents by means of the Securitisation Repository's website (https://eurodw.eu/)[22].

[22] The information contained on such website does not form part of this Prospectus.

7.10. The Account Bank Agreement

On or before the Closing Date, the Account Bank, the Account Agent, the Issuer, the Administrator, the Calculation Agent and the Security Agent will enter into the Account Bank Agreement relating to, inter alia, the duties of the Account Bank in relation to the Accounts on the terms and subject to the conditions set out in such agreement. The Account Bank Agreement is governed by Luxembourg law.

7.11. The SICF Agreement

On or before the Closing Date the Issuer, the SICF Provider, the Seller, the Administrator, the Calculation Agent and the Security Agent will enter into the SICF Agreement according to which the SICF Provider will grant a loan facility to the Issuer.

In accordance with the terms of the SICF Agreement, during the Availability Period, the Issuer may utilise the SICF by requesting the SICF Provider to advance on any Monthly Payment Date (for same day-value) for such Monthly Payment Date: (i) during the Revolving Period, an amount equal to the SICF Drawing Amount and (ii) during the Amortisation Period, an amount equal to the SICF Subordinated Drawing Amount. To this effect, the Calculation Agent shall on each Monthly Calculation Date during this period, (i) calculate the amount of the SICF Drawing Amount and the SICF Subordinated Drawing Amount (as the case may be), (ii) inform the SICF Provider thereof and (iii) request the SICF Provider (on behalf of the Issuer) to advance a corresponding amount on the Monthly Payment Date into the Principal Account, by providing a drawdown request in the form attached as the schedule to the SICF Agreement on each relevant Monthly Calculation Date.

There is no maximum of drawings that can be so made in accordance with the SICF Agreement under the SICF.

The proceeds of the SICF will be used to fund in full or in part the Initial Purchase Price of Eligible Receivables sold and assigned by the Seller and purchased by the Issuer after the Closing Date during the Revolving Period (within the context of Initial Transfers and Additional Transfers) and during the Amortisation Period (within the context of Additional Transfers only).

The SICF Agreement is governed by Belgian law.

7.12. The Master Definitions Agreement

On or before the Closing Date, the Seller, the Issuer and the other Secured Parties will enter into the Master Definitions Agreement setting out certain definitions, terms and principles that are used for, amongst others, the interpretation and construction of the Transaction Documents. The Master Definitions Agreement is governed by Luxembourg law.

7.13. The Cap Agreement

Before the Closing Date, the Issuer and the Cap Counterparty will enter into a 2002 ISDA Master Agreement (together with the schedule, the Cap Confirmation and the Credit Support Annex thereto). The Cap Agreement is governed by English law. In order to finance the payment of the Upfront Cap Premium, Buy Way and the Issuer have entered into the Upfront Cap Premium Financing.

7.14. The DPP Certificate

On the Closing Date, the Issuer shall also issue a certificate to the Seller incorporating the entitlement to all Deferred Purchase Price due and payable by the Issuer in respect of the purchase of Purchased Receivables from the Seller. Pursuant to the DPP Certificate, the Issuer promises and commits to pay

to the Seller (as initial holder of the DPP Certificate) or any transferee to whom the DPP Certificate is validly transferred after the Closing Date and such holder of the DPP Certificate will be entitled to receive from the Issuer any amounts remaining after the payment of items (a) to (z) of the Interest Priority of Payments and items (a) to (y) of the Accelerated Priority of Payments (the ***Deferred Purchase Price***).

8 SECURITY

8.1. Security

As a continuing security for the full and final performance, payment and discharge of the Secured Amounts, the Issuer shall grant in favour of the Secured Parties, including the Security Agent acting in its own name as representative on behalf of the Noteholders and the other Secured Parties a first ranking accounts and receivables pledge over its present and future rights, titles, claims and interests in respect of the following:

(i) the Purchased Receivables and the related Ancillary Rights;

(ii) the Accounts; and

(iii) any receivables under or in connection with the Transaction Documents and under all other documents to which the Issuer is a party (including the rights of the Issuer under the Seller Collection Account Pledge Agreements),

(the ***Accounts and Receivables Pledge Agreement***); and

The pledges created pursuant to the Accounts and Receivables Pledge Agreement are referred to herein as the ***Security*** and the assets over which the Security is created are referred to herein as the ***Collateral***. The Collateral will, amongst other things, provide security for the Issuer's obligation to pay amounts due to the Secured Parties under the Notes and the Transaction Documents, in accordance with the applicable Priority of Payments set out in the Conditions.

The Noteholders will be entitled to the benefit of the Accounts and Receivables Pledge Agreement and by subscribing for or otherwise acquiring the Notes, the Noteholders shall be deemed to have knowledge of, accept and be bound by, the terms and conditions set out therein, including the appointment of the Security Agent to hold the Security and to exercise the rights arising under the Accounts and Receivables Pledge Agreement for the benefit of the Noteholders and the other Secured Parties.

The Accounts and Receivables Pledge Agreement also contains provisions regulating the priority of the application of amounts forming part of the Security among the persons entitled thereto.

The Accounts and Receivables Pledge Agreement is governed by Luxembourg law.

The pledge over the Purchased Receivables granted in the Accounts and Receivables Pledge Agreement provides that the pledge over *inter alia* the Purchased Receivables and the Ancillary Rights will not be notified to the Borrowers, the Insurance Companies or other relevant parties, except in case a Notification Event or an enforcement of the Security following the occurrence of an Acceleration Event occurs, which includes the Servicer Termination Events and certain other events. Prior to notification of the pledge to the Borrowers, the pledge on the Purchased Receivables will be an undisclosed pledge.

The pledge created pursuant to the Accounts and Receivables Pledge Agreement over the rights referred to in paragraphs (iii) above will be acknowledged by the relevant obligors in or under the Transaction Documents and will therefore be disclosed pledges.

According to paragraph 2(4) of the Luxembourg Financial Collateral Law, a security (financial collateral) may be provided in favour of a person acting on behalf of the collateral taker, a fiduciary or a trustee in order to secure the claims of third-party beneficiaries, whether present or future, provided that these third-party beneficiaries are determined or may be determined. Without prejudice to their obligations vis-à-vis third-party beneficiaries of the security, the person acting on behalf of beneficiaries

of the security, the fiduciary or the trustee benefit from the same rights as those of the direct beneficiaries of the security aimed at by such law.

Article 11 of the Luxembourg Financial Collateral Law sets out enforcement remedies available upon the occurrence of an enforcement event, which include, but are not limited to:

(a) sale of the pledged assets (i) in a private transaction at commercially reasonable terms (*conditions commerciales normales*), (ii) by a public sale at the stock exchange, or (iii) by way of a public auction;

(b) court allocation of the pledged assets to the pledgee in discharge of the secured obligations following a valuation made by a court-appointed expert; or

(c) set-off between the secured obligations and the pledged assets.

As the Luxembourg Financial Collateral Law does not provide any specific time periods and depending on (i) the method chosen, (ii) the valuation of the pledged assets, (iii) any possible recourses, and (iv) the possible need to involve third parties, such as, e.g., courts, stock exchanges and appraisers, the enforcement of the security interests might be substantially delayed.

The security rights described above shall serve as security for the benefit of the Secured Parties, including each of the Noteholders, but, *inter alia*, amounts owing to Noteholders of a lower ranking Class of Notes will rank in the relevant Priority of Payments after amounts owing to the Noteholders of a higher ranking Class of Notes (see Condition 3 (*Priorities of Payments and Principal Deficiency Ledgers*)).

9 THE SECURITY AGENT

Stichting Security Agent BL Consumer Credit 2024 is a foundation (*stichting*) incorporated under the laws of the Netherlands on 29 February 2024 and has its registered office at at 1101 CM Amsterdam, Herikerbergweg 238, Luna ArenA, , the Netherlands, *Kamer van Koophandel-nummer* 93129262.

The objects of the Security Agent will be (a) to act as agent and representative of the Noteholders and other Secured Creditors; (b) to acquire, hold, have, provide, administer and enforce security as agent and as representative of the Noteholders and other creditors of the Issuer; (c) to acquire, hold, have, provide, administer and enforce security rights granted by Buy Way to the benefit of the Security Agent acting in its own name and as agent and representative on behalf of the Issuer under the Direct Debit Account Pledge Agreement, acting in its own name and as agent and representative on behalf of the Issuer and the Warehouse under the Non-Direct Debit Seller Collection Account Pledge Agreement and (d) to undertake all actions that are deemed to be necessary to the above objects, or in furtherance thereof.

The sole director of the Security Agent is TMF Management B.V., having its statutory seat and registered office in Amsterdam at Herikerbergweg 238, 1101 CM Amsterdam, the Netherlands.

For more information on the role and liabilities of the Security Agent, see Condition 13 (*The Security*).

10 USE OF PROCEEDS

The net proceeds from the issue of the Notes on the Closing Date will be equal to EUR 348,018,000.00 and will be applied by the Issuer on the Closing Date:

(i) to pay to the Seller the Initial Purchase Price for the Initial Portfolio (including an amount, if any, corresponding to the remaining part of the net proceeds from the issue of the Class X1 Notes and the Class X2 Notes after (a) firstly, the Reserve Fund has been credited for an amount equal to the RF Required Amount and (b) secondly, the Upfront Cap Premium Financing has been repaid);

(ii) to credit the Revolving Account up to the Unapplied Revolving Amount (by applying the remaining part of the net proceeds from the issue of the Asset-Backed Notes);

(iii) to fund the Reserve Fund for an amount equal to the RF Required Amount (by applying an amount corresponding to the RF Required Amount of the net proceeds from the issue of the Class X1 Notes and the Class X2 Notes); and

(iv) to repay (part of) the Upfront Cap Premium Financing (by applying the net proceeds from the issue of the Class X1 Notes and the Class X2 Notes after an amount corresponding to the RF Required Amount has been used to credit the Reserve Fund).

11 ISSUER MAIN RELATED TRANSACTIONS PARTIES

For a description of all Transaction Parties, please see Section 3 (Overview of the Transaction) above.

11.1. The Security Agent

11.1.1. Name and Status

Stichting Security Agent BL Consumer Credit 2024 is a foundation (*stichting*) incorporated under the laws of the Netherlands on 29 February 2024, with its seat in the municipality of Amsterdam, the Netherlands and has been appointed as agent and representative of the Noteholders and as agent and representative of Secured Parties on terms and subject to the conditions set out in the Accounts and Receivables Pledge Agreement.

11.1.2. Replacement

In accordance with the Accounts and Receivables Pledge Agreement and Condition 13 (*The Security*), the Security Agent may be replaced by the Issuer or by the Noteholders upon the occurrence of certain events. The Issuer shall inform the Rating Agencies of the replacement of the Security Agent as soon as reasonably possible.

11.2. The Administrator

11.2.1. Name and Status

TMF Luxembourg S.A., a *société anonyme*, incorporated under the laws of Luxembourg with the registered office at 46A, Avenue J.F. Kennedy, L-1855, Luxemburg, registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés de Luxembourg*) under number B 15302, has been appointed as Administrator.

TMF Luxembourg S.A. will be the corporate services provider of the Issuer and will also act as its domiciliation agent. The office of the domiciliation agent will serve as the registered office of the Issuer. Its duties include the provision of certain corporate, administrative, accounting and related services.

The Administrator belongs to the same group of companies as the Security Agent, the Calculation Agent, the Data Protection Agent and the Shareholder. As these parties have obligations towards the Issuer and such parties are also creditors (each as a Secured Party) of the Issuer, and the Security Agent acts as agent and representative of the Noteholders and the other Secured Creditors and is as such obliged to take into consideration the interests of the Noteholders and the other Secured Creditors, a conflict of interest may arise.

11.2.2. Replacement

Without prejudice to the other termination events set out in the Administration Agreement, the Security Agent or the Issuer (with the prior consent of the Security Agent) may in certain circumstances terminate the appointment of the Administrator. Upon termination, the Issuer shall appoint a new Administrator that has been approved by the Security Agent and which is in a position fully to perform and exercise its rights, powers, duties, authorities and discretion vested in it pursuant to terms similar to the terms of this Administration Agreement. Any replacement of the Administrator will be notified to the Rating Agencies.

11.3. The Account Bank

11.3.1. Name and Status

Pursuant to the Account Bank Agreement, Citibank Europe plc, Luxembourg Branch has been appointed as the Account Bank to hold the General Account, the Principal Account, the Interest Account, the Reserve Account, the Cap Collateral Accounts, the Spread Account, the Revolving Account and the Remuneration Account.

Citibank Europe plc, Luxembourg Branch, a public limited liability company organised under the laws of Ireland, acting through its Luxembourg Branch.

11.3.2. Replacement

Without prejudice to the other replacement events set out in the Account Bank Agreement, if at any time the Account Bank ceases to be rated or the ratings of the Account Bank falls below the Minimum Account Bank Ratings, then the Account Bank will as soon as reasonably practicable inform the Issuer, the Administrator, the Calculation Agent, the Security Agent and the Rating Agencies thereof and the procedure described in Section 4.2.12 (*Downgrade of the Account Bank*) will be followed.

11.4. The SICF Provider

11.4.1. Name and Status

Pursuant to the SICF Agreement, Buy Way will act as SICF Provider.

11.4.2. Replacement

The SICF Agreement does not contain any replacement provisions in respect of the SICF Provider. A failure of the SICF Provider to provide the SICF Drawing Amount or the SICF Subordinated Drawing Amount (as the case may be) as requested by the Calculation Agent in accordance with the SICF Agreement will constitute a Seller Event of Default.

11.5. The Calculation Agent

11.5.1. Name and Status

Pursuant to the Calculation Agency Agreement, TMF Structured Finance Services B.V. has been appointed as Calculation Agent.

The Calculation Agent's objects are to perform holding and financing activities, in the broadest meaning, and in relation thereto to acquire, to hold, to encumber and to alienate any type of asset (including registered property), liabilities and property rights for its own account, and for the benefit of group entities and third parties. The activities include borrowing, lending funds, issuing bonds, promissory notes and other letters of credit as well as rendering guarantees, providing security and otherwise binding itself for the obligations of others.

The Calculation Agent belongs to the same group of companies as the Security Agent, the Administrator, the Data Protection Agent and the Shareholder. As these parties have obligations towards the Issuer and such parties are also creditors (each as a Secured Party) of the Issuer, and the Security Agent acts as agent and representative of the Noteholders and the other Secured Creditors and is as such obliged to take into consideration the interests of the Noteholders and the other Secured Creditors, a conflict of interest may arise.

11.5.2. Replacement

Upon termination of the appointment of the Calculation Agent under the Calculation Agency Agreement (by the Issuer or by the Calculation Agent), the Issuer shall appoint a successor agent which (i) is legally qualified and has the capacity to carry out the services of the Calculation Agent as set forth in the Calculation Agency Agreement; (ii) has the appropriate experience to use the software that the Calculation Agent is then currently using to carry out such services or obtains the right to use, or has its own, software that is adequate to perform its duties under the Calculation Agency Agreement; (iii) does not cause a downgrade or withdrawal of the ratings of any Notes; (iv) is in a Member State that will not be obliged to withhold or deduct tax; and (v) is willing to enter into an agreement with the Parties to the Calculation Agency Agreement in terms similar to the terms of the Calculation Agency Agreement and the other relevant Transaction Documents which provides for the successor Calculation Agent to be remunerated at such a rate as is agreed by the Issuer but which does not exceed the relevant Calculation Agent Fees permitted to the Calculation Agent pursuant to the Calculation Agency Agreement, unless otherwise agreed by the Security Agent. Upon any termination or appointment of a Successor Calculation Agent pursuant to the Calculation Agency Agreement, the Issuer shall give prompt written notice thereof to the Security Agent and the Rating Agencies.

11.6. The Principal Paying Agent, the Registrar and the Transfer Agent

11.6.1. Name and Status

Pursuant to the Paying Agency Agreement Citibank Europe plc, a public limited company whose registered number is 132781 and whose principal office is at 1 North Wall Quay, Dublin 1, Ireland, has been appointed as Principal Paying Agent, Registrar and Transfer Agent.

11.6.2. Replacement

Upon termination of the appointment of an Agent under the Paying Agency Agreement (by the Issuer or by the Agent), the Issuer shall appoint a successor agent which (i) is legally qualified and has the capacity to carry out the services of the relevant Agent as set forth in the Paying Agency Agreement; (ii) has the appropriate experience to use the software that the relevant Agent is then currently using to carry out such services or obtains the right to use, or has its own, software that is adequate to perform its duties under the Paying Agency Agreement; (iii) does not cause a downgrade or withdrawal of the ratings of any Notes; (iv) as for the Principal Paying Agent only, is in a Member State that will not be obliged to withhold or deduct tax; and (v) is willing to enter into an agreement with the Parties to the Paying Agency Agreement in terms similar to the terms of the Paying Agency Agreement and the other relevant Transaction Documents which provides for the successor Agent to be remunerated at such a rate as is agreed by the Issuer but which does not exceed the relevant Agent Fees permitted to the relevant Agent pursuant to the Paying Agency Agreement, unless otherwise agreed by the Security Agent. Upon any termination or appointment of a Successor Agent pursuant to the Paying Agency Agreement, the Issuer shall give prompt written notice thereof to the Security Agent and the Rating Agencies.

11.7. The Data Protection Agent

11.7.1. Name and Status

Pursuant to the Data Protection Agreement, TMF Structured Finance Services B.V. has been appointed as Data Protection Agent to provide certain services in respect of the custody of personal data relating to the Purchased Receivables.

11.7.2. Replacement

In case of termination of the Data Protection Agreement, the Issuer or the Security Agent, as the case may be have procured that the Data Protection Agent shall be promptly replaced by another person located in the European Union duly authorised to carry out the data protection agent's duties under a new data protection agreement.

11.8. The Cap Counterparty

Citibank Europe plc will act as the Cap Counterparty.

Citibank Europe plc was incorporated in Ireland on 9 June 1988 under registration number 132781, is a public company limited by shares and is authorised by the Central Bank of Ireland as a credit institution and jointly regulated by the Central Bank of Ireland and the European Central Bank. Citibank Europe plc, is an indirect wholly-owned subsidiary of Citigroup Inc, a Delaware holding company.

The obligations of Citibank Europe plc under the Cap Agreement are not guaranteed by Citigroup Global Markets Inc or any other affiliate.

Citibank Europe plc does not have securities admitted to trading on a regulated market or equivalent third country market or SME Growth Market for the purposes of the Prospectus Regulation.

The short term unsecured obligations of Citibank Europe plc are rated A-1 by Standard & Poor's Credit Market Services Europe Limited, P-1 by Moody's Investors Service Ltd. and F1 by Fitch Ratings Limited and the long term unsecured unsubordinated obligations of Citibank Europe plc are rated A+ by Standard & Poor's Credit Market Services Europe Limited, Aa3 by Moody's Investors Service Ltd. and A+ by Fitch Ratings Limited.

The information contained in the preceding paragraphs has been provided by Citibank Europe plc for use in this Prospectus. Such information has been accurately reproduced and, as far as the Issuer is aware and able to ascertain from information published by Citibank Europe plc, no facts have been omitted that would render the reproduced information inaccurate or misleading. Except for the foregoing paragraphs, Citibank Europe plc and its respective affiliates have not been involved in the preparation of, and do not accept responsibility for, this Prospectus.

For more information on the Cap Agreement, please see Section 4.5 (Description of the Cap Agreement).

11.9. The relevant ICSD/Common Safekeeper

The relevant ICSD will provide clearing services to the Issuer.

11.10. The Rating Agencies

At the Closing Date, the following rating agencies have been requested to rate the Notes:

(a) DBRS; and

(b) S&P.

12 THE SELLER AND ITS PRODUCTS

12.1. Company Description

12.1.1. Introduction

Buy Way Personal Finance SA (the ***Seller***, the ***Servicer*** or ***Buy Way***) is a limited liability company (*société anonyme*) incorporated under the laws of Belgium, having its registered office at Boulevard Baudouin 29 / 2, 1000 Brussels, registered with RPM/RPR Brussels under number 400.282.277.

In activity since 1988 (first via the company Fimaser), Buy Way is the point of sale credit leader in Belgium and Luxembourg and has developed its model based on partnerships with major players in the retail industry (including but not limited to Auchan, Ikea Belgium, Vanden Borre, Fnac, Media Markt, and Metro). Buy Way's mission is to offer a fair and responsible credit product accessible to as many consumers as possible from its partners' locations. To achieve this, Buy Way not only wants to contribute to the success of the brands of its partners and dealers, but also to ensure that customers have a positive and long-lasting experience. The Buy Way group employs around 250 professionals specialized in the consumer credit industry and has more than 350,000 customers trusting its solution. As at 31 December 2022, Buy Way's total amount of credit outstanding was EUR 352 million, compared to EUR 327 million as at 31 December 2019.

Buy Way is regulated as a consumer credit provider which initially obtained a license under the Belgian consumer credit act of 12 June 1991 (which has in the meantime been replaced by Book VII of the Belgian Code of Economic Law of 28 February 2013, hereinafter the ***Belgian Code of Economic Law***) for the activities financial leasing (A2), instalment loans (A3), credit facilities (A4) and intervention as lender as a result of an immediate transfer or substitution in the framework of a financial lease of instalment sale (A5).

On 31 October 2015, as a result of the entry into force of the provisions of Book VII of the Belgian Code of Economic Law, Buy Way was automatically granted a license as consumer credit provider under Book VII of the Belgian Code of Economic Law for an 18 months transitional period. Buy Way obtained its new license from the Belgian Financial Services and Markets Authority (***FSMA***) on 17 October 2017, and its standard consumer credit agreements were validated on 17 December 2018 by the Federal Public Service of Economy.

Buy Way received on 3 July 1996 the license as insurance agent and is listed on the date of this Prospectus in the FSMA list of insurance intermediaries under the number 019542.

Furthermore Buy Way is a payment institution (and is listed in the NBB list of payment institutions).

As a consumer credit provider under Book VII of the Belgian Code of Economic Law, Buy Way is supervised by the FSMA.

Furthermore, Buy Way has on 24 June 2022 established a branch (*succursale*) in Luxembourg (***BWPF Luxembourg Branch***) for which it has made an application for a license as a specialised professional of the financial sector (***PFS***) under article 28-4 of the Luxembourg act of 5 April 1993 regarding the financial sector, as amended (the ***Luxembourg FS Law***). On 9 February 2024, BWPF Luxembourg Branch was granted the PFS license by the Luxembourg Ministry of Finance, it being understood that BWPF Luxembourg Branch will start originating Luxembourg Law Consumer Loan Agreements during April 2024 depending on available resources (the ***Luxembourg Branch Commencement Date***).

The address of BWPF Luxembourg Branch is 12, rue du Chateau d'Eau, 3364 Leudelange, Luxembourg.

12.1.2. Main activities and types of credit

The Seller's activities in Belgium and Luxembourg mainly consist in the offering of various types of consumer credit products and services. The Seller promotes and originates its products through the Retail Channel (exclusive partnerships with major retailers that are registered as intermediaries in consumer credit with the FSMA in Belgium or with the Ministry of Economy in the Grand Duchy of Luxembourg such as Auchan, Ikea Belgium, Media Markt, Vanden Borre, Fnac and Metro), and also directly through telephone sales and via internet as well as at its registered seat (Direct Channel).

In 2022, the Retail Channel production totalled EUR 303 million and attracted 51,496 customers while the Direct Channel produced EUR 56.5 million. The Direct Channel accesses a unique customer database in Belgium and Luxembourg that holds information on almost 350,000 customers, of which approximately half are active.

The company onboards on average around 25 new retailers per year and the top five retailers were responsible for approximately 62% of annual production in 2022. Retail Channel loan production is dominated by the following sectors: (i) electronics (47%); (ii) hypermarket (8%), and (iii) furniture (10%) with the remaining classified as 'other'.

The credit solutions offered by the Seller are developed around three principal types of credit: revolving credits (with or without card linked thereto), instalment sales, and instalment loans.

In order to cover the risk of a future customer's inability to repay credit, Buy Way also offers life insurance/unemployment insurance at the outset, to which more than 50% of its customers subscribe.

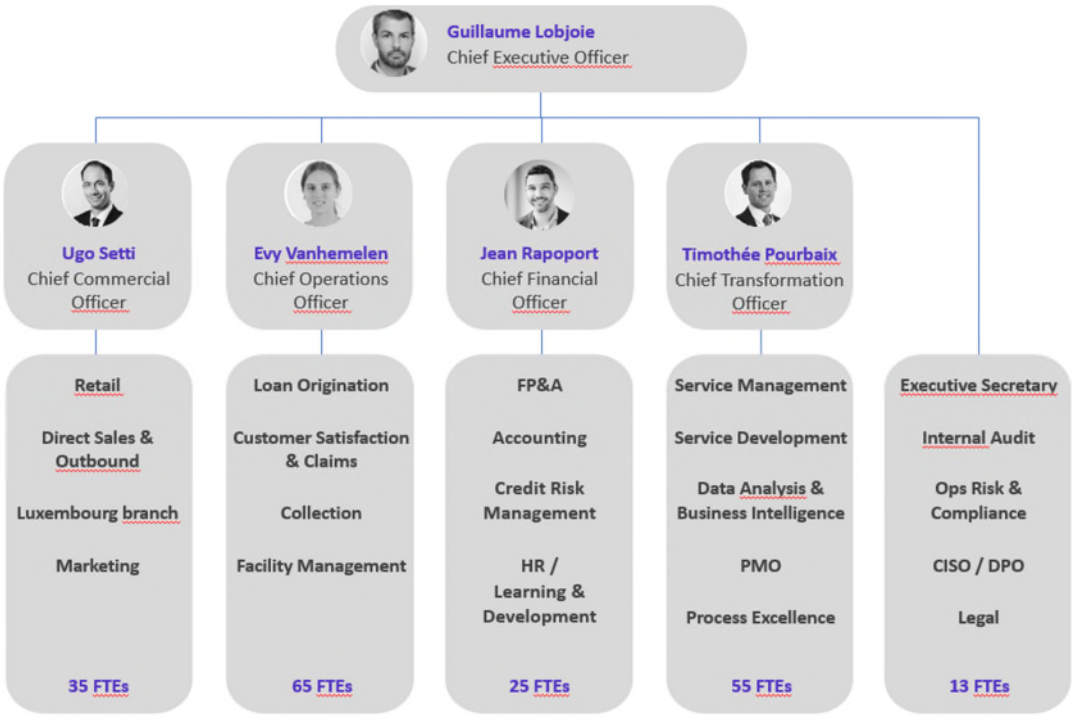
See infra for a more detailed description of products.

The scope of this transaction covers all consumer credits originated by Buy Way either via Retail or Direct Channels (including Special Drawing).

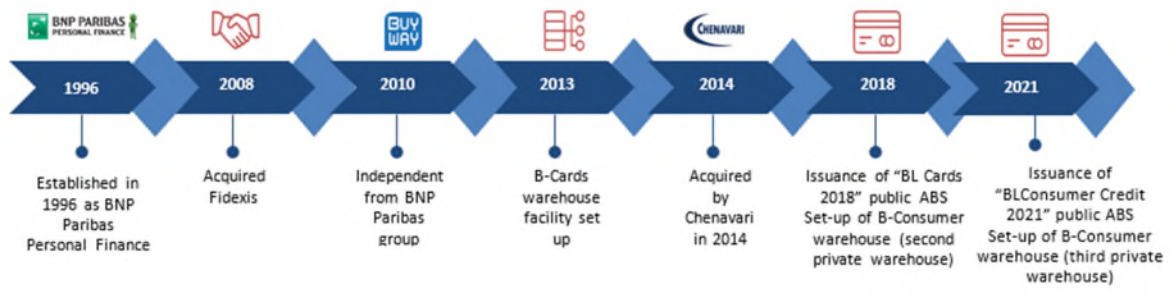
12.2. Organizational Structure of the Seller

The board of directors (*Conseil d'administration*) has the prime responsibility for managing risks. It determines the strategy, the objectives and the projects that the executive management (*Direction*) shall implement, and reviews and approves the risk management policies and ensures that they are properly implemented. It ensures in particular that the risk management, the internal monitoring processes and the information systems are appropriate and operational.

The board of directors has delegated the operational management of Buy Way to the executive committee (*Comité exécutif*), which is chaired by the Chief Executive Officer. With regards to Buy Way's branch (*succursale*) in Luxembourg and in compliance with local supervisory prerequisites, the operational management will be headed by two persons in charge of daily management of Buy Way's branch (*succursale*) in Luxembourg, under the supervision and responsibility of the board of administrators and more specifically through a line of reporting directly to the managing director of Buy Way.



12.3. Company History and shareholders



Cetelem Belgium was created in 1996 as a 100% BNP Paribas Personal Finance subsidiary to offer consumer credit in Belgium and Luxembourg outside the GB – Inno – BM group (later acquired by Carrefour group). Following further agreements with KBC Group and product launches into internet channel, automotive credit and instalment loans, the company acquired its competitor Fidexis in 2008. The company was sold to Apax Partners LLP in 2010, and stopped its mortgage credit activities. In 2011, Apax Partners LLP changed the name of the company from BNP Paribas Personal Finance Belgium to Buy Way.

Chenavari Credit Partners LLP (trading name: Chenavari Investment Managers) acquired all shares in Buy Way through Buy Way Consumer Finance in April 2014 from Apax Partners LLP and aims to develop Buy Way's origination and servicing operations.

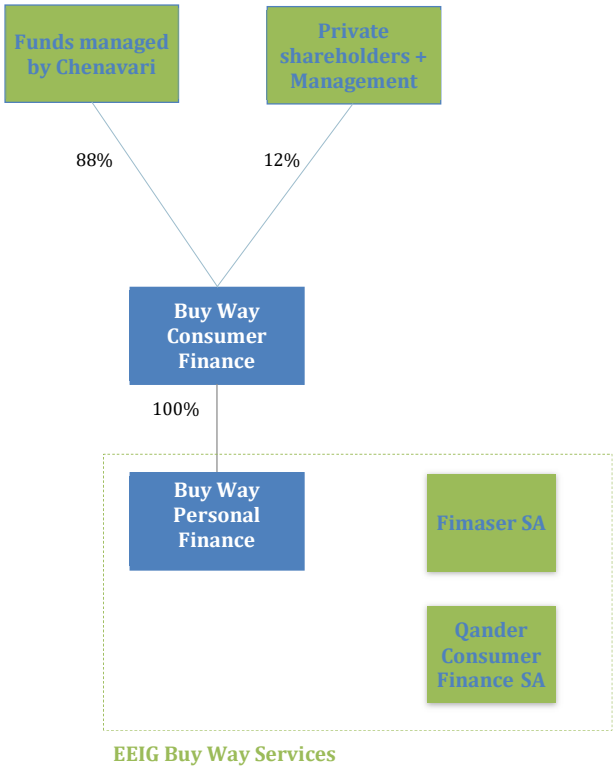
Chenavari Investment Managers is a specialist asset manager focusing on all aspects of credit and structured finance, with a focus on non-US markets. Chenavari Credit Partners LLP / Chenavari Investment Managers is authorized and regulated by the UK Financial Conduct Authority (FRN

484392), registered with the US Securities and Exchange Commission (CRD 801-72662) and the Commodity Future Trading Commission (0426351).

Buy Way is 100% owned by Buy Way Consumer Finance which is, in turn, majority owned by funds managed by Chenavari Investment Managers. A minority share of ownership has been retained by the management of Buy Way group companies.

As at 31 December 2023, Buy Way had a share capital of EUR 20.629.090 represented by 305.000 shares.

Simplified group structure as at the date of this Prospectus:



Buy Way Services (European Economic Interest Group) was created in 1996 with the aim of providing its members with ancillary cost services (development and maintenance of IT and Expert systems, amicable recovery of unpaid debts under litigation, etc.) and drive economies of scale.

12.4. Governance, risk & Compliance

Buy Way is committed to respecting a set of rules and behaviors in order to ensure sound and prudent management in accordance with laws and directives relating to prudential expectations in terms of good governance of financial institutions. These rules and behaviors are grouped into eleven principles relating to prudential expectations regarding good governance:

(i) Significant Buy Way shareholders are honorable and financially sound. They manage their participation in the light of sound and prudent management of the establishment, its good governance and its sustainable development.

(ii) Buy Way adopts a transparent management structure, which promotes sound and prudent management in light of the nature, size, complexity and risk profile of the business. At the level of Buy Way management, a distinction is made, if possible; between the functions of directing the activity of the establishment (executive officers), controlling said activity, and defining the general policy and strategy of the establishment. Buy Way regularly assesses the functioning of its management structure.

(iii) Buy Way determines the skills and responsibilities of each segment of the organization, specifies the procedures and reporting lines, and ensures their application.

(iv) The effective leadership is multi-headed and acts as a college, without prejudice to the allocation of specific responsibilities to individual effective leaders.

(v) Buy Way has appropriate independent control functions. Management oversees their operation and organization and is guided by their conclusions.

(vi) Buy Way has leaders who have the right profile to run the business. These leaders have the integrity, commitment, good repute, experience and expertise necessary to perform the tasks entrusted to them. Buy Way adopts a compensation policy for its directors that is aligned with its objectives, values and long-term interests.

(vii) Buy Way determines the strategic objectives and values it assigns itself, particularly in relation to its integrity, and permeates all segments of its business. Buy Way also establishes internal codes of conduct and takes appropriate measures for the management of conflicts of interest.

(viii) Management has a good grasp of the operational structure and activities of the establishment. It also understands the risks associated with the services and products it offers.

(ix) Buy Way ensures communication with its stakeholders on the principles it applies for its management and control.

(x) Measures are put in place to ensure compliance with applicable legislation: operational management, training (in person and e-learnings), follow-up of legal (legislative, jurisprudential and doctrinal) tendencies; independent functions of control (compliance, internal control, risk management, information security, data protection, anti-money laundering); internal audit, audit legal & compliance committee, regulatory audits, external audits.

(xi) Controls are put in place to control risks, notably: ongoing operational control (organisational hierarchy); periodic controls at predetermined intervals; internal control (second line of defence); operational risk management (enterprise risk management or ERM); incident report systems (operational & security); SCRL committee and audit mission.

Accordingly, in order to address all risks related to its activities, several measures are in place with Buy Way.

12.4.1. Independent directors

The board of directors comprises two independent directors, appointed for their expertise in the sector, but also for their integrity and their independence.

12.4.2. Dedicated committees

In order to ensure a proper governance of Buy Way, in line with the best market practices, two thematic committees, composed of directors and members of the executive committee, gather regularly:

- the nomination & remuneration committee,
- the Audit, Risk and Compliance Committee.

This Audit, Risk & Compliance Committee is a key element of the good governance of Buy Way. Its mission on behalf of the board of directors is to oversee the integrity, efficiency and effectiveness of internal control measures, compliance rules and risk management systems in place. The Committee pays particular attention to the measures to be put in place to ensure correct reporting and to the company's processes to comply with laws and regulations.

12.4.3. Risk & internal control framework

Many documents exist to define, not only the main principles followed by Buy Way in the exercise of its activities, but also how these principles are applied. Memorandum of Good Governance, Code of Conduct, Ethic & Integrity Policy, Risk Appetite Statement, Whistleblowing Policy, etc.

The Buy Way internal control and risk management framework is an application of the COSO method and is structured around 5 main documented areas:

- Governance: Memorandum of Good Governance, Code of Conduct, Ethic & Integrity Policy, Risk Appetite Statement, whistleblowing policy, formalized organization charts and job descriptions, General Information Systems Security Policy, formalized meeting minutes, Compliance Charter, Internal Audit Charter, etc.
- Processes and procedures: all key business processes are identified and documented. The procedures are catalogued and updated regularly.
- Enterprise Risk Management: The key risks associated with the processes are documented and controlled. KPIs are measured and reported.
- Reporting: Each operational department has a dashboard of its activity and regularly monitors various performance indicators.
- Control: Buy Way organizes its controls through the 3 lines of defence and according to three different levels of control.

The staff, internal as well as external (contractors), follows an awareness session at his entry in service, and permanent training is also ensured, sometimes with compulsory tests.

A dedicated committee focussing on risks, the Legal, Audit and Compliance Committee (CLAC), gathers monthly with the executive committee.

12.4.4. Change management

Each new product, process or project is subject, from its initiation to its implementation, to reviews by a committee gathering security, compliance, risk, finance and legal where all risks are identified.

The steering committee of the project can then take decision within the limits set by the risk appetite statement of Buy Way.

12.4.5. Incident management

Incidents can be reported by any department, and their cause as well as their resolution, are continuously followed up by the Risk Manager (who is a part of the Compliance department), with a weekly reporting to the executive committee and a monthly reporting to the CLAC.

12.4.6. Regulatory reporting

The regulatory reporting formally states and demonstrates that the internal control and risk management system of Buy Way is effective and adequate, consistent with the nature, size and complexity of the organization. It confirms that all the measures taken ensure, with reasonable certainty:

- orderly and prudent business conduct, with well-defined objectives
- economical and efficient use of the resources involved
- adequate knowledge and control of risks in order to protect the assets
- the integrity and reliability of financial and management information
- compliance with laws and regulations as well as general policies and internal procedures

12.5. External Auditor

The auditor of Buy Way is EY Réviseurs d'Entreprises SRL, De Keetlaan 2, 1831 Diegem, represented by Mr. Jean-François Hubin (member of *IBR – IRE Instituut der Bedrijfsrevisoren/ Institut des Réviseurs d'Entreprises*).

12.6. Consumer Credit Legislation

All Purchased Receivables are related to a Consumer Loan Agreement which is regulated as consumer credit.

The consumer credit legislation applicable to the Consumer Loans can be either Belgian or Luxembourgish. These two legislations have a lot in common, since consumer credit in Europe is regulated by the Consumer Credit Directive (Directive 2008/48/EC on credit agreements for consumers, 23 April 2008). The aim of this legislation is to ensure a European level playing field, while ensuring a satisfactory level of consumer protection and preventing over indebtedness.

12.6.1. Applicable texts

Directive 2008/48/EC has been transposed:

(a) in Belgium, in 2010 in the Consumer Credit Law (*loi du 12 juin 1991 sur le credit à la consummation*), which was replaced on 19 April 2014 by a specific section (Book VII, Title 4) in the Belgian Code of Economic Law; and

(b) in the Grand Duchy of Luxembourg, in 2011 in the Luxembourg Consumer Code (articles L-224-1 and following).

12.6.2. Common rules

(a) **Licensing**

In Belgium and Luxembourg, lenders and credit intermediaries must, to exercise their activities, be licensed by a regulatory authority:

(i) in Belgium, with the Financial Services and Markets Authority (lenders' list: https://www.fsma.be/fr/node/7304; intermediaries' list: https://www.fsma.be/fr/node/7305) [23];

(ii) in Luxembourg, with the Ministry of Economy (intermediaries' list with mention of the lenders they are cooperating with: https://guichet.public.lu/dam-assets/catalogue-pdf/protection-consommateur/liste-intermediaires-credit/liste-intermediaires-credit.pdf)[24].

For the lender's license in Belgium, all consumer credit agreements templates are subject to a prior validation by the Federal Public Service Economy (FPSE). Once validated, any subsequent material adaptation must equally be validated by the FPSE.

(b) **Pre-contractual information**

All credit applicants must be provided with a specific form, the Standard European Consumer Credit Information (SECCI), which allows comparing different credit offers.

(c) **Responsible lending**

The lender must act as a "responsible lender", which means that it must take the granting decision with care and due diligence.

(d) **Periodic (monthly) information for Revolving Loans**

All Borrowers must receive a monthly statement containing the following information:

(i) the due balance at the beginning of the month;

(ii) all amounts booked and/or calculated within the month:

(A) transactions (purchases, ATM withdrawals, etc.);

(B) reimbursements;

(C) interests;

(D) fees;

(iii) the end of period due balance;

(iv) the amount of the next monthly instalment.

[23] The information contained in this website are not incorporated by reference to this Prospectus.
[24] The information contained in this website are not incorporated by reference to this Prospectus.

12.6.3. Belgian specificities

Moreover, Belgium has developed certain specificities in the regulation of consumer credit.

(a) **Belgian Official Credit Bureau / The Central Individual Credit Register (the CCP, *Centrale des Crédits aux Particuliers / Centrale voor Kredieten aan Particulieren*)**

The CCP is a database, managed by the NBB, which gathers all information regarding the credits held by private individuals, mortgage credits as well as consumer credits.

The CCP is composed of two sides:

(i) the positive side where all credits are registered until 3 months after their termination;

(ii) the negative side where all defaults are registered, if the arrears amount at least 25 EUR, at least for 12 months (in case of regularisation) and up to 10 years (if there is no regularisation).

(iii) Defaults can be:

  (A) 3 or more unpaid instalments;

  (B) 1 instalment is due and remains unpaid for over 3 months;

  (C) the whole credit amount has become due;

  (D) the zeroing obligation applicable for Revolving Loans (see details here under) has not been respected for more than a month.

All over-indebtedness proceedings are also registered with this database.

All lenders holding a license to operate in Belgium are legally obligated:

(i) before granting any regulated credit, to consult this database (this consultation has a validity period equal to 20 calendar days);

(ii) to refuse the granting of a consumer credit if the applicant is negatively filed with arrears above EUR 1.000; For all negative filing up to EUR 1.000 (999,99 included) the lender has the possibility to exceptionally grant the credit however it must be subject to an exceptional motivation by the lender that should be added to the file.

(iii) to register the newly granted credit to the database within 2 business days;

(iv) for all Revolving Loans, to perform at least one new consultation each year as long as the credit agreement is not terminated.

(b) **Usury rates / Maximum APR**

All consumer credits originated in Belgium are subject to maximal APRs. Since 2007, these usury rates are fixed according to reference rates which are checked twice a year (end March and end September):

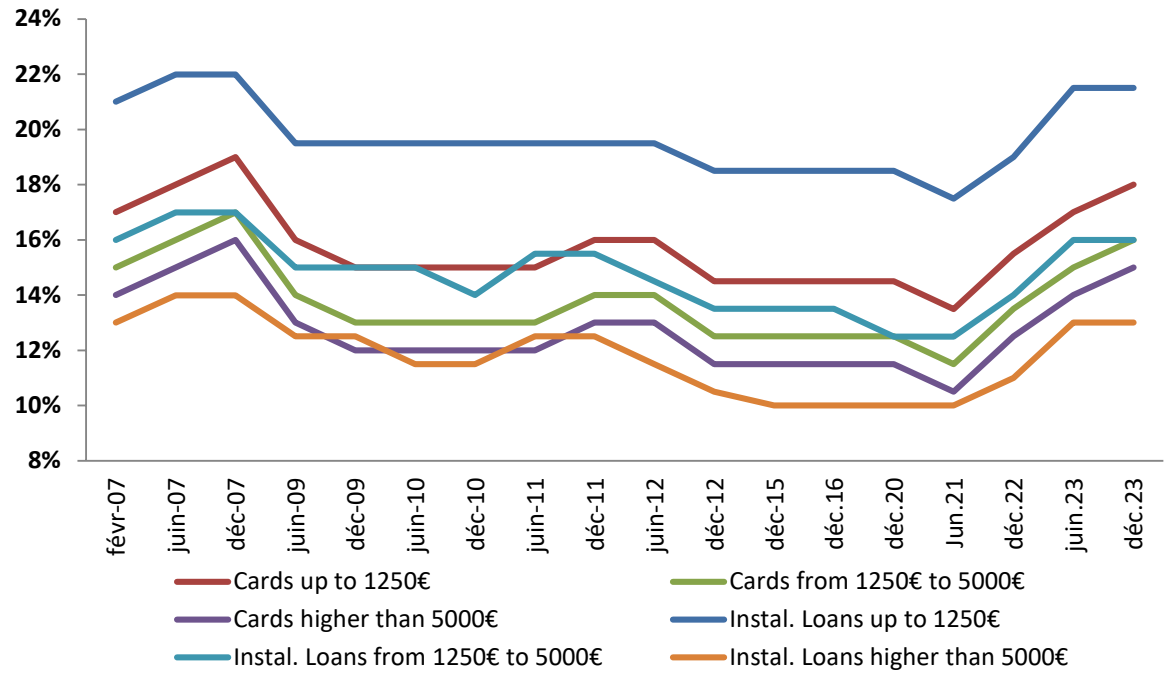
- 3 month EURIBOR for Revolving Loans,
- Reference index (same as for mortgage credits) for instalment sales and instalment loans.

If the variation since the last modification of the maximal APR reaches at least 75 bps, the maximal APRs are adapted accordingly: increase or decrease, with rounding so that maximal APRs are always a multiple of 0.50%.

The new maximal APRs enter into force either in June or in December. For Revolving Loans, they are applied on both existing and new Revolving Loan Agreements.

For instalment sales and instalment loans, only new Consumer Loan Agreements have to respect these new maximum rates as at their respective origination date.

Please see below, as illustration, the evolution of the maximal APRs for Revolving Loan Agreements with card and instalment loans.



(c) **Change in credit**

Any change in a Consumer Loan Agreement, unless expressly authorised by law or by a judge, is in principle forbidden without the signing of a new Consumer Loan Agreement. The exception to this rule being the modifications from time to time– - that are permitted by law and must be included in the Consumer Loan Agreement (for example the modification of the APR following a legislative change in the usury rate).

As a consequence, increasing or decreasing the credit limit of a Consumer Loan Agreement always takes place with a new credit application, a new loan agreement, and a new granting procedure, including a new consultation of the Belgian credit bureau.

(d) **Minimum monthly instalment / Maximum duration**

Revolving Loans are subject to minimum monthly instalments.

According to the Royal Decree dated 14th September 2016, the minimum monthly instalment for Revolving Loans, except for Special Drawings (i.e. Main Drawings) is calculated:

- as a percentage of the due balance (principal and interests), calculated as follows (table here under), depending on the applicable Credit Limit;
- if this portion is lower than EUR 25, then EUR 25;
- if the due balance is lower than 25 EUR, then the monthly instalment is equal to the due balance.

Credit Limit	**Up to EUR 5,000**	**Above EUR 5,000 up to EUR 10,000**	**Above 10,000**
Minimum monthly instalment (% of the due balance)	1/18 (5.56 %)	1/24 (4.17 %)	1/36 (2.78 %)

Overpayment in respect of the Main Drawings under a revolving loan is allowed: each month, Borrowers have the option to pay a regular payment above the applicable minimum contractual instalment. Any adjustment (upward or downward) thereafter by the Borrower is possible subject to the minimum contractual instalment condition being satisfied.

For instalment sales and instalment loans, the Royal Decree dated 14th September 2016 provides the maximum maturity depending on the credit amount, as detailed in the below table.

Credit amount	**Maximum maturity (in months)**
From EUR 200 to EUR 500	18
From 500,01 to EUR 2.500	24
From 2.500,01 to EUR 3.700	30
From EUR 3.700,01 to EUR 5.600	36
From EUR5.600,01 to EUR 7.500	42
From EUR 7.500,01 to EUR10.000	48
From EUR 10.000,01 to EUR 15.000	60
From EUR 15.000,01 to EUR 20.000	84
From EUR 20.000,01 to EUR 37.000	120
Above EUR 37.000	240

(e) **Zeroing of Revolving Loans**

The rules applicable to Belgian Revolving Loan Agreements to consumers initially set by Royal Decree in June 2011, came into force on 1 January 2013 and have been included in the Royal Decree of 14 September 2016[25]. The rules dictate that a customer with a Revolving Loan Agreement has to reach a zero balance within a certain period of time, known as zeroing. The time frame depends on the size of the credit limit and is typically between 18 months and 96 months. The average time frame for Buy Way- customers is around 43 months. Once the balance reaches zero and then increases once more, the zeroing countdown recommences.

[25] Royal Decree of 14 September 2016 regarding costs, percentages, the duration and the repayment conditions of loan agreements governed by Book VII of the Belgian Code of Economic Law and the fixing of reference-indices for variable interest rates for mortgage credit and assimilated consumer credit.

The measure of the zeroing effect ensures that the customer is requested to pay an amount higher than the minimum. If the customer does not clear the balance within the zeroing period, he or she will be registered as bad debtor with the CCP within 30 calendar days.

The zeroing term is calculated as a theoretical amortisation, based on monthly instalments higher than the legal minimum. For example, the zeroing terms for Revolving Loan Agreements with card with an APR equal to the legal maximum are as follows:

Credit Limit	Zeroing term (months)
1,250 €	33
1,500 €	35
2,000 €	39
2,500 €	42
3,500 €	46
5,000 €	51
6,000 €	77
7,500 €	82
10,000 €	89
12,500 €	94
15,000 €	96

The zeroing term begins from the first use of the Revolving Loans and ends either as the due balance is equal to zero (zeroing) or at the end of the number of months calculated.

The zeroing term is provided in the Revolving Loan Agreements, and the lender has to give a notice to the Borrower of at least two months before the end of the zeroing term.

If the zeroing obligation is not respected:

- all drawdowns are blocked,
- one month later, the Revolving Loan is registered with the negative side of the CCP.

(f) **Blocking of a Revolving Loans**

Besides the “usual” credit cards blocking, mainly for security reasons (card blocked because of loss, theft, death of the card holder, etc.), Belgian legislation also provides specific cases where the lender is entitled to block drawings on the revolving limit due to deterioration in the creditworthiness of the Borrower (negative filing with the credit bureau, one or several unpaid credit instalments, etc.).

12.7. Other applicable regulations

12.7.1. Anti-money laundering and counter terrorist financing (AML)

Lenders, like other actors of the financial sector, are subject to AML legislations, notably but not limited to the Belgian Law of 18 September 2017 on the prevention of money laundering and terrorist financing and on the restriction of the use of cash.

Buy Way duly complies with the provisions in this context:

- Risk-based approach and overall risk assessment
- Organization and internal control
  - Outsourcing to third parties
- Vigilance with regard to customers and operations
- Individual risk assessment
  - Identification and identity verification (KYC)
  - Identification of the characteristics of the client as well as the purpose and nature of the business relationship
  - Continuous vigilance and detection of atypical facts and transactions
  - Special cases of increased vigilance
  - Duties of vigilance and respect for other legislation
- Analysis of atypical transactions and declaration of suspicions
  - Analysis of atypical facts and transactions
  - Declaration of suspicion
  - Prohibition of disclosure
  - Protection of declarants
- Financial embargoes and asset freeze
- Storage and protection of data and documents

12.7.2. Salary assignment and transfer of receivables

Together with each Consumer Loan Agreement, the Borrower signs a salary assignment and a transfer of receivables.

Salary assignments are regulated:

- in Belgium, by the law dated 12 April 1965 on salary protection,
- in Luxembourg, by the law dated 11 November 1970 on salary attachments and assignments.

Their scope includes salaries, but also replacement income such as unemployment or invalidity allowances.

Once activated, a salary assignment allows the creditor to request payment directly from its debtor's employer without having to initiate judicial proceedings.

Only a part of the salary can be seized this way:

- a portion of the salary can never be seized (e.g. EUR 1,316 in Belgium as of 1 December 2023, plus EUR 81 for each dependent child), and

- above this minimum, legal thresholds determine which percentage can be seized.

These amounts are indexed annually.

Transfers of receivables are governed by article 5.179 of the Belgian Civil Code.

Their scope includes all receivables of the Borrower against third parties (such as tenants, financial institutions, commercial partners, the tax administration, etc.) and secures all claims of the Borrower owed to Buy Way under the Consumer Loan Agreement (interest, principal and costs).

In accordance with the provisions of the Belgian Act of 11 July 2013 on In Rem Security Rights over Movable Assets, such transfer of receivables for security purposes will however not be effective to transfer title, but will provide the assignee a pledge over the receivables.

Once activated, a transfer of receivables allows Buy Way as beneficiary (as creditor) to request payment directly from its Borrower's debtors without having to initiate judicial proceedings.

12.8. Description of the products

12.8.1. Credit products

Buy Way offers four principal types of credit: Revolving Loans with card linked thereto, Revolving Loans without card linked thereto, instalment sales, and instalment loans.

(a) **Revolving Loans with card linked thereto**

The Credit Limit under this type of Revolving Loan Agreement varies between EUR 500 and a maximum of EUR 15,000.

The initial Credit Limit is based on the applicant's request or initial purchase as well as the assessment done by Buy Way of the applicant's creditworthiness. In a second phase, the Credit Limit can be decreased or increased; this change in the Credit Limit requires the closing of a new Revolving Loan Agreement, and thus a new assessment of the customer's creditworthiness including his repayment behaviour.

The Credit Limit may be utilized in different drawdown possibilities (each use being a Main Drawing): (i) point of sales purchases within the origination store chain (for private label cards) or under the Mastercard Network and for Mastercard only, including online shops, (ii) cash withdrawal at automated teller machines (***ATM***), and (iii) direct financing on its bank account from the customer's account via home banking (internet remote access), app or call center.

Pursuant to Seller's Credit Policies, the Borrower can make Drawings from the revolving credit line until the agreed Credit Limit is reached. Due to the revolving nature of the product, when an amount is repaid, the customer may re-use its available credit within the limit previously set by the Seller and agreed in the Revolving Loan Agreement.

Some Revolving Loan Agreements with card provide the possibility to make Special Drawings (under the commercial name "Buy Way Facility") that can be used only for specific purposes such as for the purchase of a good.

Each Special Drawing is a fixed term non-revolving loan: each Special Drawing is fully disbursed at inception, does not allow redraws, has a special reimbursement scheme, appears separately in the relevant revolving loan and is managed separately from Main Drawings or other outstanding Special Drawings made by the Borrowers until its maturity date

Under Special Drawings, the Borrower is entitled to repay with a special reimbursement scheme, i.e.:

(i) either a scheme with fixed instalments and a fixed maturity (currently set between 3 to 18 months, depending on the financed amount), which can be either interest free or interest-bearing;

(ii) or a scheme with a "bullet" reimbursement (maturity up to 3 months), under the commercial name "Reflexion/Reflex", against a 0% APR.

Such Special Drawings are deducted from the Credit Limit remaining available under the relevant Revolving Loan Agreement and, together with the other Drawings (including the Main Drawings) which have already been made and are outstanding, shall not result in the Credit Limit of the Revolving Loan Agreement being exceeded. Any unpaid amount under a Special Drawing will be turned into a regular drawing, bearing interest at the normal interest rate and amortized by monthly instalments as described here under in section Reimbursement and instalment due date 12.8.7.

(b) **Revolving Loans without card linked thereto**

This type of Revolving Loan Agreement is known under the commercial name "Buy Way Line".

The Credit Limit under this type of Revolving Loan Agreement varies between EUR 1,250 and EUR 15,000 based on the Credit Limit requested by the applicant and the assessment made by Buy Way of the applicant's creditworthiness.

The currently applicable APR is 13-14% (since 1 December 2023), but this APR may be increased or decreased as explained in the section on Legislation.

This type of Revolving Loan Agreement can only by used by the Borrower by requesting a transfer of all or part of the available amount on its bank account.

Revolving Loan Agreements (with and without card) represented 76% of Buy Way's total credit portfolio as at 31 October 2023 compared with 73% of Buy Way's total credit portfolio as at 31 December 2019

Each Revolving Loan Agreement has a legal maximum annual percentage interest rate (***APR***) set by Belgian law based on a 3-month EURIBOR rate as measured by Statbel, a public-sector institution. The interest rate is checked twice per year at the end of March and September and, if the interest rate is to be updated, this will typically come into effect two months later.

(c) **Instalment sales**

Instalment sales are provided to customers for purchases of specifics goods within the Seller's partner's stores. Interest at an annual fixed rate and payable monthly is charged on this type of credit and the principal is repayable in fixed monthly instalments. Instalment sales sold via a retailer can be either interest-bearing, or "interest-free" (0% APR).

(d) **Instalment loans**

Instalment loans are provided to customers without any link to a specific purchase. Interest at an annual fixed rate and payable monthly is charged on this type of credit agreement and the principal is repayable in fixed monthly instalments.

Both instalment loans and instalment sales represented 24% of Buy Way's total credit portfolio as of 1 November 2023 compared with 27% of Buy Way's total credit portfolio as of 31 December 2019.

12.8.2. Duration / Termination

All Revolving Loan Agreements have an undetermined duration and can be terminated at any moment, subject to giving an advance contractual notice (one month in case of termination by the Borrower and two months in case of termination by Buy Way as the lender.

Within the limits set by applicable regulations (see above 12.6.3), all Instalment sales and Instalment loans originated by Buy Way have a fixed maturity which ranges from 3 to 84 months.

In case of non-performance by the Borrower of its obligations under the Consumer Loan Agreement (minimum 3 months arrears), the agreement can be terminated one month after giving the Borrower a formal notice of non-performance (*mise en demeure/ingebrekestelling*)).

12.8.3. Right to prepay the Purchased Receivables

A Borrower may at any time prepay all or part of the Purchased Receivables (notwithstanding the overpayment that a Borrower can make in respect of Main Drawings under Revolving Loans).

In accordance with article VII.96 of the Belgian Code of Economic Law, a Borrower may at any time prepay the outstanding amount of its Purchased Receivable(s) under a Belgian Consumer Loan Agreement. A consumer who wishes to repay all or part of his credit early shall notify the creditor of his intention at least ten days before the repayment. Article VII.97 of the Belgian Code of Economic Law provides that, in case of credit opening (such as the Belgian Revolving Loan Agreement), no prepayment indemnity may be claimed by the lender thereunder. In case of an instalment loan agreement (such as the Belgian Instalment Loan Agreements) article VII.97 of the Belgian Code of Economic Law provides that the lender is entitled to a fair and reasonable compensation in case of a prepayment, in whole or in part, but such compensation may not exceed 1% of the amount of credit early repaid (if the period of time between the early repayment and the agreed termination of the credit agreement exceeds one year) or 0.5% of the amount of credit early repaid (if such period does not exceed one year). Furthermore, pursuant to article VII.97, §3 of the Belgian Code of Economic Law, the compensation may in any event not exceed the amount of interest the consumer would have paid during the period between the early repayment and the agreed date of termination of the credit agreement (and hence, in respect of Special Drawings and Instalment Loans with a 0% APR, no prepayment penalty will be due).

Pursuant to article L. 224-17 of the Luxembourg Consumer Code (which may be invoked by a Borrower resident in Luxembourg), a Borrower has the right to prepay at any time, in whole or in part, part or the entire outstanding amount of its Purchased Receivable(s) under a Consumer Loan and will be entitled to a reduction in the total cost of the credit, which corresponds to the interest and costs due for the remaining term of the agreement. The lender thereunder will not be entitled to any compensation for the reduction of interest and costs related to an early repayment. Article L. 224-17 of the Luxembourg Consumer Code provides that, in case of a credit opening (such as the Luxembourg Law Revolving Loan Agreement), no prepayment indemnity may be claimed by the Seller as lender thereunder. In case of an instalment loan (such as the Luxembourg Instalment Loan Agreement), article L. 224-17 of the Luxembourg Consumer Code provides that the lender is entitled to a fair and reasonable compensation

in case of a prepayment, in whole or in part, if the prepayment is above EUR 10,000 for a period of twelve months. Such compensation may not exceed 1% of the amount of credit early repaid (if the period of time between the early repayment and the agreed termination of the credit agreement exceeds one year) or 0.5% of the amount of credit early repaid (if such period does not exceed one year). The borrower may ask for a reduction of the compensation if it can prove that the loss suffered by the lender caused by the repayment is lower than the compensation paid. The compensation cannot, in any case, exceed the total of the interests due for the remaining term of the agreement. Furthermore, the compensation may in any event not exceed the amount of interest the consumer would have paid during the period between the early repayment and the agreed date of termination of the credit agreement.

12.8.4. Applicable APR

The applicable APR for revolving uses under a Revolving Loan Agreement with card linked thereto is:

(a) positioned a bit lower or equal to the usury rate in Belgium (from 15% to 18%, depending on the Credit Limit);

(b) from 20.50% to 23.50% in the Grand Duchy of Luxembourg.

The applicable APR for Special Drawings is 0% for the "bullet", and ranges from 0% to 11.49% for the fixed term uses.

The applicable APR for revolving uses under a Revolving Loan Agreement without card linked thereto is 13% to 14%.

According to the Revolving Loan Agreement, the applicable APR for outstanding Revolving Loan Agreements can be increased or decreased, subject to prior notice by Buy Way, following these usury rates.

The applicable APR for instalment sales ranges from 0% to 21.50%, and that of instalment loans ranges from 4.39% to 8.99%. It is fixed for the term of the contract. As a consequence, only the rates for new credits can be adapted in case of change in the usury rates.

12.8.5. Applicable fees

A yearly fee is not always applied to the Revolving Loan Agreements with card originated by Buy Way. If a yearly fee is applied, its amount varies between EUR 12 and EUR 35. If not, card costs (calculated as a percentage of the outstanding principal balance of the Revolving Loan Agreement) are applied as stated below. Besides this, standard fees apply for the cards and are due every time a transaction (as detailed in the table here under) takes place.

Transaction	**Fee amounts (as of the date of this Prospectus)**
Cash withdrawal at ATM or Cash desk	ATM: EUR 6.50; Cash desk: 2% / transaction (min. 5 €)
Direct financing (only for revolving loans with card)	1% of the transaction amount, with a minimum of € 4.50
Transactions outside the euro zone	2.50% margin on the change rate
Card replacement	EUR 4.00
Pin reminder	EUR 2.00
Monthly card costs (included in the APR, if no card fee)	0.02% in Belgium – 0.20% in the Grand Duchy of Luxembourg

12.8.6. Information

As long as the Revolving Loan Agreement is not terminated and has an outstanding balance, a Borrower under the Revolving Loan Agreement receives a monthly statement, either by email or by post, in which is stated:

(a) the situation of the account (e.g. whether the card linked thereto (if any) is blocked, what the available amount is);

(b) the outstanding balance of all Drawings (Main Drawings and Special Drawings);

(c) all transactions and payments under the Revolving Loan Agreement during the previous month;

(d) the interests, insurance premiums and fees computed in respect of the Revolving Loan Agreement which are due and payable;

(e) the amount of the next monthly instalment.

This information is also available by different channels:

- Internet: a home banking website,
- Smartphone: A mobile application.

The access to both is secured by Secure Customer Authentication.

12.8.7. Reimbursement and instalment due date

The reimbursement frequency is monthly.

There are three possible payment dates for the instalments due under a Revolving Loan Agreement with card: the 1st, the 6th and the 9th of each month.

There are two possible payment dates for instalment sales and instalment loans: the 2nd and the 7th of each month.

The Borrower can repay the amounts owed under the Consumer Loan Agreement by direct debit (*domiciliation/domiciliëring*) or wire transfer (*virement/overschrijving*). Over 80% of customers' accounts pay by direct debit.

For all revolving loans without a card, the minimum monthly instalment with respect to the aggregate outstanding balance due under Main Drawings is calculated as follows:

- a percentage of the due balance (principal and interests), depending on the Credit Limit:

  (i) 5.60% for Credit Limits up to EUR 5,000;

  (ii) 4.20% for Credit Limits from EUR 5,001 up to EUR 10,000;

  (iii) 2.80% for Credit Limits above EUR 10,000;

- if this percentage is lower than a fixed amount which depends on the total principal (see table here under), then this fixed amount must be paid as minimum monthly instalment;
- if the balance is lower, then the minimum monthly instalment is equal to the whole balance.

For Belgian revolving loans with a card and a card fee, the minimum monthly instalment with respect to the aggregate outstanding balance due under Main Drawings is calculated as follows:

- the card fee (when due), plus
- a percentage of the due balance (principal and interests), depending on the Credit Limit:
  - (i) 5.60% for Credit Limits up to EUR 5,000;
  - (ii) 4.20% for Credit Limits from EUR 5,001 up to EUR 10,000;
  - (iii) 2.80% for Credit Limits above EUR 10,000;
- if this percentage is lower than EUR 25, then the minimum monthly instalment is EUR 25;
- if the balance is lower than EUR 25, the minimum monthly instalment is equal to the whole balance.

For Belgian revolving loans with a card and without a card fee, the minimum monthly instalment with respect to the aggregate outstanding balance due under Main Drawings is calculated as follows:

- a percentage of the due balance (principal and interests), depending on the Credit Limit:
  - (i) 5.60% for Credit Limits up to EUR 5,000;
  - (ii) 4.20% for Credit Limits from EUR 5,001 up to EUR 10,000;
  - (iii) 2.80% for Credit Limits above EUR 10,000;
- if this percentage is lower than a fixed amount which depends on the total principal (see table here under), then this fixed amount must be paid as minimum monthly instalment;
- if the balance is lower, than the minimum monthly instalment is equal to the whole balance.

For Luxembourg revolving loans the minimum monthly instalment is calculated as follows:

- a percentage (4.20% or 5%, depending on the retailer) of the total principal;
- if this percentage is lower than EUR 25, then the minimum monthly instalment is EUR 25;
- if the balance is lower than EUR 25, the minimum monthly instalment is equal to the whole balance.

Minimum monthly instalments table for Belgian Revolving Loans without a card and Belgian revolving loans with a card and without a card fee:

Total principal	**Minimum monthly instalment**

Up to EUR 500	EUR 30
Up to EUR 1,250	EUR 50
Up to EUR 3,000	EUR 60
Up to EUR 5,000	EUR 70
Up to EUR 10,000	EUR 100
Above EUR 10,000	EUR 200

These minimum monthly instalments, higher than what is required by the applicable regulations, are purported to facilitate the zeroing obligation.

The aggregate applicable monthly instalment owed by a Borrower is specified in each monthly statement (*relevé mensuel/ maandelijks overzicht*) sent by Buy Way to the Borrower.

For Special Drawings, the amount to be repaid each month is fixed at the origination of the Special Drawing, and where applicable the instalment due under each Special Drawing comes in addition to the monthly instalment of the Main Drawings and the instalment due under the other Special Drawings (if any).

In accordance with the Servicing Procedures, if a Borrower makes a partial payment of any instalment, such partial payment shall be allocated in priority to the payment of the portion of the instalment arisen from Main Drawings and thereafter priority to the payment of the portion of the instalment arisen from Special Drawings.

For instalment sales and instalment loans, the amount to be repaid each month is fixed at the origination and communicated by means of amortisation table which is part of the consumer contract.

12.8.8. Insurance products

Repayments of amounts due under a Consumer Loan Agreement may be insured at the Borrower's election and expense.

Buy Way acts as insurance intermediary (linked agent) for the insurance company Cardif. Cardif Assurance Vie SA (CBE 0435.018.274) and Cardif Assurances Risques Divers SA (CBE 0435.025994) are part of the BNP Paribas group.

(a) **Revolving Loan Agreements with cards**

Historically, Buy Way offered three types of insurance linked to the Revolving Loan Agreements with cards:

(i) "Basic" (insurance branch 16)

This type of insurance offers a warranty on the purchases made with a card, and a coverage for fraudulent card use. It covers the whole credit. The monthly premium amounts to 0.40 % of due balance.

(ii) "Standard" (insurance branches 1, 2, 16 and 21)

This type of insurance offers a cover for the risks of decease, total and definitive invalidity, temporary incapacity, purchase and fraudulent card use. It covers the Borrower. The monthly premium amounts to 0.59 % of due balance for each covered Borrower.

(iii) "Premium" (insurance branches 1, 2, 16 and 21)

This type of insurance offers a cover for the risks of decease, total and definitive invalidity, temporary incapacity, unemployment and purchase and fraudulent car use. This type of insurance covers the Borrower. The monthly premium amounts to 0.87% of due balance for each covered Borrower.

Since July 2017, only one type of insurance is offered, the "Premium +" also known as "Full Cover" (insurance branches 1, 2, 16 and 21) which offers a cover for decease, funeral costs, decease by accident, total and definitive invalidity, temporary incapacity, unemployment and purchase and fraudulent card use. This type of insurance covers the Borrower. The monthly premium amounts to 0.95% of due balance for each covered Borrower.

The coverage is deemed "turning", which means that if the Borrower's situation changes, the insurance type remains adequate as new warranties will replace the old ones. For instance, if a Borrower is no longer eligible for the unemployment coverage because he's retired, he will be granted a higher coverage for funeral costs and for decease by accident.

(b) **Revolving Loan Agreements without cards**

For the Revolving Loan Agreements without cards (Buy Way Line), there existed (until 2018) two types of insurance:

(i) "Standard" (insurance branches 1, 2 and 21)

This type of insurance offers a cover for the risks of decease, total and definitive invalidity and temporary incapacity. This type of insurance covers the Borrower. The monthly premium amounts to 0.33% of due balance for each covered Borrower.

(ii) "Premium" (insurance branches 1, 2, 16 and 21)

This type of insurance offers a cover for the risks of decease, total and definitive invalidity, temporary incapacity, unemployment. This type of insurance covers the Borrower. The monthly premium amounts to 0.62 % of due balance for each covered Borrower.

Since 2018, only one type of insurance is offered, the "Premium +" also known as "Full Cover" (insurance branches 1, 2, 16 and 21) which offers a cover for decease, funeral costs, decease by accident, total and definitive invalidity, temporary incapacity and unemployment. This type of insurance covers the Borrower. The monthly premium amounts to 0.95% of due balance for each covered Borrower.

The coverage is deemed "turning", which means that if the Borrower's situation changes, the insurance type remains adequate as new warranties will replace the old ones. For instance, if a Borrower is no longer eligible for the unemployment coverage because he's retired, he will be granted a higher coverage for funeral costs and for decease by accident.

(c) **Instalment sales and instalment loans**

For the instalment sales and instalment loans, there exist two types of insurance:

(i) "Standard" (insurance branches 1, 2 and 21)

This type of insurance offers a cover for the risks of decease, total and definitive invalidity and temporary incapacity. This type of insurance covers the Borrower. The monthly premium amounts to a percentage of the monthly instalment, depending on credit amount and duration.

(ii) "Premium" (insurance branches 1, 2, 16 and 21)

This type of insurance offers a cover for the risks of decease, total and definitive invalidity, temporary incapacity, unemployment. This type of insurance covers the Borrower. The monthly premium amounts to a percentage of the monthly instalment, depending on credit amount and duration.

12.8.9. Insurance cash flows

(a) Premium

The premium (a percentage of the due balance for Revolving Loans, of the monthly instalment for instalment sales and instalment loans) is paid monthly and always collected together with the monthly instalment of the credit.

(b) Coverage (intervention of the insurance company in case of damage)

For all damages which are related to the credit (i.e. all coverages except funeral costs and decease by accident), the insurance company always pays the amount of its intervention directly to Buy Way.

This is expressly provided in the document where the beneficiary requires the intervention of the insurance company, available on the website of Buy Way (section "*documents utiles*").

12.9. Credit Risk Management

Buy Way's credit risk policy and process are designed to adhere to all regulatory requirements, among others in terms of KYC and duty of advice (see Legislation paragraph).

Buy Way's credit risk policy is prudent overall. The acquisition of new clients is mostly done through the Retail Channel with the underwriting of limited credit limits (for Revolving Loans) and limited loans amounts (for instalment sales). The subsequent increase of Credit Limits, or origination of products with higher amounts (instalment loans or Revolving Loans without a card) is mostly done via cross-selling activities on Buy Way's customer database, after verification of the repayment capabilities of said customers.

All credit applications are sourced:

(i) For the Retail Channel, at the different physical points of sale, or through the web stores, of Buy Way's exclusive partners (having the capacity and acting as registered credit intermediaries)

(ii) For the Direct Channel, via phone or through internet (Buy Way's own website) following direct marketing actions

All applications (including modification of the limit for outstanding Revolving Loans) are submitted to Buy Way's credit assessment.

12.9.1. Underwriting rules

The credit decision rules (under the sole control of Buy Way) fall under four key categories: (i) data file check, (ii) scoring assessment, (iii) budget assessment and (iv) business rules application (i.e. Buy Way's underwriting criteria).

These rules are managed by an Expert System that is embedded into Buy Way's IT platform and allows for an automated in-principle credit decision, once all relevant data has been provided (see process infra).

All rules are validated and optimized by Buy Way on a regular basis to ensure that all relevant changes in the target market, application profile or portfolio performance trends are taken into account.

(a) **National Bank of Belgium, Buy Way database and AML lists**

The first key element in assessing a new application is a check against two databases.

The first check concerns AML lists, in order to avoid any relationship with such persons

The second is a mandatory check of the central database of the Belgian Official Credit Bureau (*Centrale des Crédits aux Particuliers/Centrale voor Kredieten aan Particulieren*) (***CCP)*** at the National Bank of Belgium (***NBB***) which tracks all active mortgage and consumer credit loans in Belgium. If any of the applicants appears on a negative filing with the NBB, the application will be automatically disregarded. The NBB keeps track not only of negative filings but also positive filings (i.e. Borrowers who have been complying their obligations); Buy Way leverages these positive filing as part of the budget assessment and through the application of a NBB score (see infra).

No public credit registry of persons is readily available in Luxembourg.

The third check is that of Buy Way's internal database, which stores the credit history of all loans applications received by Buy Way (both positive and negative filings). Specific monitoring is carried out according to the result of this check, taking into account (among others) previous application refused, existing customer in recovery situation, partner file's situation, and credit history and financing of credits.

(b) **Scoring Assessment**

Buy Way uses four different scores as part of the credit assessment of new applications. All scoring models are developed and maintained internally by a dedicated Buy Way team, relying on the rich dataset built over its 25 years of activity.

(i) The application score is based on predictive elements of social-professional data of the applicant provided as part of the credit application.

(ii) The NBB score leverages the positive filing of the NBB's CCP, and is based on the details of the outstanding credits of the applicant (number, type, amount, maturity, frequency of application, past performance).

(iii) The behavioral score is calculated for known Buy Way customers and is based on their credit limit usage and repayment behavior.

(iv) The Retailer score is calculated for each individual point of sale. It takes into account the risk performance (repayment behavior) of the credits originated through the concerned point of sale relative to that of all credits of the same risk profile, plus an assessment of how well the point of sale follows up our processes. Each retailer is monitored on a monthly basis and the system is updated every six months.

(c) **Budget Assessment**

When a potential Borrower requests a credit, his budget capacity is evaluated based on the information reported by the customer and completed via the consultation of the CCP and Buy Way's own database. The budget calculation is done automatically by the system and is based on the minimum wage, the income assessment, the expense assessment and the calculation of the balance budget and "subsistence allowance". The budgetary balance is the difference between the revenues and expenses. "Subsistence allowance" is the reference to Buy Way equivalent to a minimum budget balance and is based on the composition of the household.

The following budget criteria, which are revised alongside decisions from the regulators, must be met: (Income – Expenses) > Subsistence allowance, where:

(i) the Income is calculated as follows: Income Customer 1 + Income Customer 2 + other income (e.g. rental income) + family allowances. The proof of income is requested and checked for a Credit Limit or Instalment Loan amount of more than EUR 2,500, or if the Expert System requires it for specific reasons (example: age < 26 years old & income > EUR 2,000);

(ii) the Expenses are the expenses for housing, child support, credit monthly payment and new loan monthly instalment; and

(iii) the Subsistence allowance is an internal grid depending on the household composition and based on the welfare benefit amount set by the government.

(d) **Business Rules application**

The credit assessment is complemented and refined by applying a number of additional underwriting rules. As an illustration, there exist rules about the legal capacity, the employment type, etc.

12.9.2. Credit application process

The process for the assessment of a credit application is overall identical whether it is originated through the Retail Channel or the Direct Channel. The main steps of the process are the following:

(a) collection of, as the case may be, the documentary evidence of the Borrower's identity, address, marital status, situation, income, expenses, and savings;

(b) checking of the consistency of the supporting documents to prevent any fraud through IT tools and manual checks;

(c) recording of the customer's data into the system;

(d) for an existing or previous customer, updating of, as the case may be, the information in the system and checking of the internal databases for defaults and late payments history;

(e) checking of NBB database for Belgian Borrowers and Buy Way's internal database for all Borrowers";

(f) recording of the terms and conditions of the credit (amount, interest rate, term);

(g) filing all the documents supporting the information and the findings of external or internal database search (electronically and/or physically).

(h) assessment of the application

(i) financing of approved applications

There are however differences as far as who performs each step and how they are performed, depending on the Channel and the specific application flow:

(a) For an application at a physical point of sale in the Retail Channel, a vendor (either a certified retailer staff or a Buy Way employee) will gather all data and documents from the customer, perform the documentary checks, and key in the application into Buy Way's system (including scanning the documents). Based on the credit rules, the system will return a decision which is either an approval (around 60% of cases), either a rejection (30%) of cases, or a recommendation for further assessment; in that case the application is manually re-assessed by Buy Way's underwriting team, with around 50% of these cases being eventually approved.

(b) For an application through a web store in the Retail Channel, the customer himself will enter/submit all the relevant information (including the required documentation), and the credit decision returned by the system is either an approval or a rejection.

(c) For a Direct Channel application via phone, the relevant information provided by the customers will be entered by a Buy Way commercial staff into the system. If the application passes the system's credit rules, the required documents are sent by post or electronically and the application is then fully re-assessed by Buy Way's underwriting team.

(d) For a Direct Channel application via internet, the customers will enter the relevant information himself; the next steps are similar to an application via phone.

12.9.3. AML monitoring

The IT system of Buy Way generates:

- a rating of each Borrower based on his AML risk,
- daily alerts based on transactions and on the comparison between the Borrowers' database and AML lists.

These alerts are checked by the AML officer within the Compliance department, who is in charge of the relationship with the CTIF.

The AML officer also constantly enhances the alerts.

12.9.4. Servicing and collection procedures

The Customer Care Center manages the contacts with the existing customers of Buy Way, through different channels (phone, e-mails, SMS, website, home banking, app).

These contacts are related to different types of requests and cases: request for information services (e.g. billing management, fraud detection management), client data management services (e.g. address change, marital status change) or card services (e.g. card/credit line consultation management, cash transfer request management, card stop management).

The Credit Collections Center manages the contacts with the customers who were not able to pay their contractual monthly payment.

Payments are made to Buy Way either via direct debit for the contractual minimum payment or via wire transfer over five possible collection dates per month. Over 80% of customers' accounts pay by direct debit.

(a) **Arrears management – overview**

The Credit Collections process is divided into separate streams, called "phases". Each stream has a specific strategy and approach related to the number of months in arrears, divided between early collection (phases 1/7), amicable collection (phases 2/4), and litigation (phase 9).

An Expert System, managed by the Credit Risk Management Team manages the flow of loans in arrears through the collection process, with the following features:

(i) resend a new automatic direct debit instruction in case of an unpaid instalment;

(ii) automatic transfer in different phases described in more details below;

(iii) sending automatic letters;

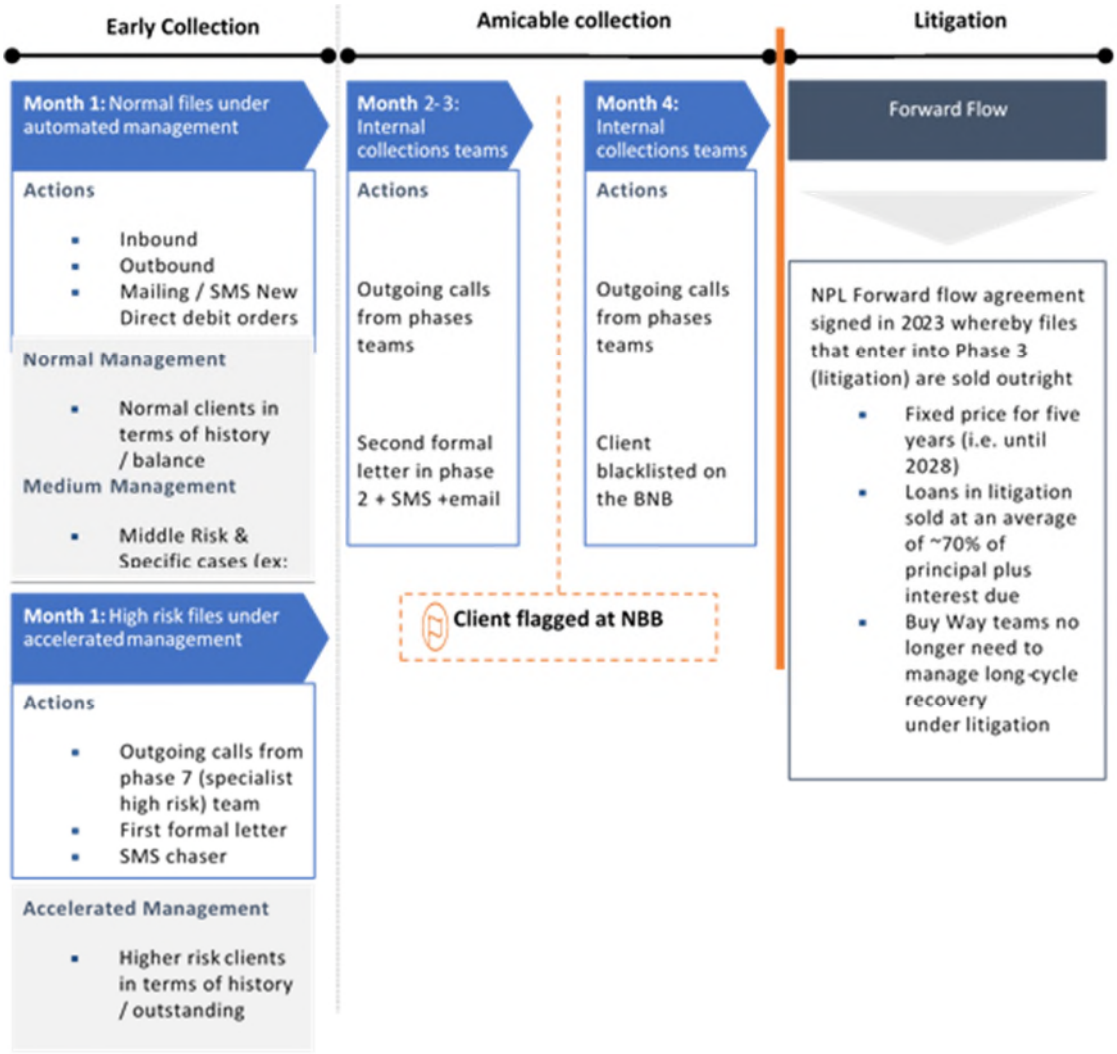
(iv) stop personalized amicable recovery process because of receivables remaining unpaid; and

(v) propose to direct the file in judicial recovery phase.

When situations are not solved on the 4th day after due date, cases get into normal or accelerated management, depending on client scoring, outstanding balance and payment history (repeated payment overdue, etc.), aiming to limit the number of cases reaching 4 months overdue payment.

During the early and amicable collection phases, certain forbearance measures can be granted under specific circumstances.

If no payment has been made and the arrears are still outstanding, the Borrower (if located in Belgium) is registered against the CCP at the NBB after 3 months and the litigation process starts approximately one month later. The route to litigation can be escalated after 30 days past due, depending on the severity of the account balance and customer's situation. When the customer enters the litigation process, the total amount outstanding is due immediately (meaning that the loan is declared in default / charge-off) and the customer will never return to the standard collection process.



(b) **The different phases**

Phase 1:

Phase 1 is mostly automatic and managed by the Expert System and via inbound and outbound calls from the customers. This phase targets accounts before month end for repayment where over 80% of all late payments are recovered by the end of the month (before 30 days arrears). To boost its efficiency, Buy Way may use outbound calls from its collections team to maximise collection rate.

This phase starts on the 4th day after due date for customers not considered by the scoring as particularly at risk. The phase 1 collection sub process starts with a reminder letter automatically sent and an automated reminder SMS.

One week later, if the customer is still in the collection process, he/she will receive an automated call. The automated call offers the customer three different options:

(i) confirm that the payment has taken place in the meantime;

(ii) confirm that the payment will be done shortly;

(iii) ask to talk to a staff member of Buy Way. At this occasion the staff member of the collection team assesses the reasons of the non-payment, the probability that the customer will pay back, and can offer the customer if assessed an appropriate new payment delay and/or discount on the late fee.

During phase 1, the Credit Limit (when applicable) is not blocked.

Phase 7:

The collection sub-process "phase 7" starts also on the 4th day after due date for customers classified by the scoring system as "at risk". This collection phase starts with a reminder letter, reminder email, reminder SMS and automated call (as per phase 1) to the customer. Unlike to phase 1, under phase 7 the customer also receives a reminder email and an outbound call from a team member.

One week later, if the customer is still in the collection process he/she will receive a second automated call and outbound calls from a team member in order to find an amicable solution and to keep the future business relations with the customer.

The Credit Limit (when applicable) is blocked during this phase, for a minimum of one month (or more depending on the customer's collection history and scoring).

If the customer comes to pay back the overdue amount, he/she leaves the collection process. If amounts are overdue for more than one month, the customer enters the phase 2 of the collection process.

Phase 2:

This phase opens at the second month of delinquency and covers the second and third months of delinquency. As per phases 1 and 7, the phase 2 collection sub process starts with a reminder letter, reminder email and reminder SMS.

This process is mainly done by outgoing calls from a phase 2 agent. The objective of the agent is to find a long-term solution with the customer.

Depending on the contacts with the Borrower and on the situation, the activation of salary assignment (or, less frequently, transfer of receivables) can occur within this phase. This takes place by a couple of letters to the Borrower and its employer/debtor.

In Belgium, the intervention of a bailiff (*huissier de justice*/*gerechtsdeurwaarder*) is required. Buy Way has set up a file exchange system with a bailiff in order to automate this process.

Phase 4:

This phase starts with the fourth month of delinquency. A registered letter of formal notice is sent to the customer at start of phase 4. This letter is sent automatically to the primary Borrower and any co-Borrower. At the beginning of this phase the customer is also automatically NBB blacklisted.

Similar to phases 1/7 and 2, there are also reminder emails and SMS sent to the customer at the start of phase 4. During this phase, the collection process is actively and personally followed by a collection agent. The objective is to find a solution with the customer by explaining the risk of going into litigation.

If the situation is not solved or if the Borrower does not honour the previous commercial agreement without any good cause, at the second month in this phase, the file is redirected to phase 9 (litigation process).

Phase 9 (litigation):

Buy Way's collection team manually decides to transfer files to this phase the month after phase 4 whenever appropriate. The Borrower starts to be considered as a debtor and no longer as a customer from this phase.

At this point of time, the agreement is terminated, the outstanding balance is accelerated and all amounts due thereunder are immediately payable in full. Debt restructuring is no longer possible. The full outstanding amount of the credit becomes due and payable at this stage (not only the current unpaid instalments), and is registered with the NBB (if the customer is located in Belgium). To the extent applicable, the customer is informed of the notification to the NBB via a registered letter of forfeiture sent at start of phase 9 (litigation), and automatically prepared by the collection team. During this phase, the collection officer will prepare all necessary information and actions in order for the specialised financial institutions to initiate the legal proceedings.

Since 2018 a "forward flow" sale process is in place through which all new eligible litigation files are sold to a specialised third party (see infra).

Over-indebtedness:

Another option offered by the Belgian Law to resolve potential default situations is the over-indebtedness process. The over-indebtedness process is as follows:

(i) if a customer is no longer able to repay due debts, or those about to mature, on a durable basis and has not manifestly orchestrated his or her own insolvency, the authorities will proceed to make a decision on the admissibility in over indebtedness (could happen without litigation process);

(ii) implementation of a repayment plan with ceiling on the late payment interest and the amounts that can be claimed back from the Borrower (usually, a grace period is granted);

(iii) appointment of a mediator (most of the time, employee of the *Centre Public d'Action Sociale/Openbaar Centrum voor maatschappelijk welzijn*);

(iv) main actions undertaken by Buy Way:

- the files are directly transferred to over-indebtedness team and stock;
- all credit cards of the customer are blocked and all ongoing credit application are refused/blocked;
- contact with the mediator and follow-up on the files;
- improvement of collection efficiency over the last years;
- since 2017 a "forward flow" sale process is in place through which all new over-indebtedness credit files are sold to a specialised third party (see infra).

(c) **Forbearance**

In line with the internal guidelines and subject to certain conditions, the forbearance measures that the collection officer may accept during the personalised recovery phase in order to maximise recoveries and minimise losses are the following (or a combination of the following):

– For Revolving Loans, an adjustment of the monthly instalment (subject to the contractual minimum condition satisfied);

– in most cases, a promise to pay at an agreed date, which is usually the result of:

  - a payment arrangement allowing the Borrower to repay the amount in arrears in multiple pre-agreed monthly instalments.

  - a postponement of amounts in arrears, which is possible in the two (2) following situations:

    - Just before the next due date, when customers are able to provide a proof of payment but the payment has not yet been received by Buy Way, the Collection team can grant a full postponement. A follow-up will be done to ensure that the payment is effectively received.

    - In case of partial payment of the overdue amount (but always the monthly minimum payment amount), the Collection team can grant customers a postponement of the remaining amount in arrears. For Revolving Loans, the postponed amount is added to the Outstanding Principal Balance, and the subsequent monthly instalments are adapted (and in any case in compliance with the minimum contractual instalment conditions). For instalment loans and sales, the monthly instalment amount remains unchanged and the maturity of the credit is extended (within the regulatory limits).

  When a postponement is granted, the loan exits the collection process. Customers located in Belgium and summing up 3 unpaid deferments are blacklisted at the CCP (similar to 3 months in arrears).

  No other postponement, suspension or deferral is proposed by Buy Way outside of the Collection process.

– In certain circumstance (ex: for more difficult situations) and subject to the satisfaction of certain conditions, a debt restructuring with the refinancing of the outstanding balance of the Consumer Loan Agreement in full through a new fixed rate fixed term amortising loan granted to the Borrower. The relevant Consumer Loan Agreement will in such circumstances be early terminated.

At the date of this Prospectus, no debt forgiveness, reduction or cancellation of any amount (including write-off of late interest and fees arrears) is granted by the Servicer during the amicable or contentious recovery proceedings in order to enhance the recovery and/or minimise losses.

For the purpose of compliance with the requirements set out in article 21(9) of the EU Securitisation Regulation, definitions, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, losses, charge offs, recoveries and other asset performance remedies are set out in the Servicing Procedures by reference to which the Consumer Loan Agreement and the Receivables, including, without limitation, the enforcement procedures will be administered.

(d) **Forward flow agreement**

The current forward flow agreement is in place since May 2023 (with a specialized financial institution) for a term of 5 years for the sale of non-performing receivables under EUR 20,000 (amount of principal

and interest outstanding on date the file is transferred to Litigation or Over-Indebetdness) for both litigation and over-indebtedness files:

– The first part of the agreement concerns litigation files. Under this agreement, loans entering into phase 9 (litigation) that meet certain predefined eligibility criteria and up to – including - EUR 15,000 (amount of principal and interest outstanding on date the file is transferred to Litigation or Over-Indebetdness) are sold outright at a fixed price of 74% of total amount due (interest and principal). Loans between, EUR 20,000 and EUR 15,000.01 are sold at 37%. A small portion of loans that do not meet all eligibility criteria are still sold albeit at a reduced price. Overall, more than 95% of files entering into the litigation phase are sold, and Buy Way recovers between 65 and 70% of principal plus interests due on those loans.

– The second part of the agreement concerns over-indebtedness files. Under this agreement, all new over-indebtedness loans, and that meet certain predefined eligibility criteria, are sold outright at a fixed price of 44% of total amount due (principal and interest).

Thanks to these agreements, Buy Way no longer needs to manage long-cycle recovery.

Following the repurchase of defaulted receivables by this specialised third party, Buy Way will write off the totality of the sold debt. Consequently, this write-off will be partially compensated by the payment of the agreed upon purchase price paid by this third party. The amount of the written-off debt which will not be covered by the compensation is equal to the difference between the outstanding amount due under the Consumer Loan Agreement (net of any recoveries received by Buy Way) and the aforementioned purchase price). Any non-recovered portion of the sold best will result in losses.

At this point of time, the specialized financial institution will be in charge of the judicial recovery phase of such loans (including the enforcement procedures).

(e) **Fraud management**

The Fraud Prevention department manages all fraud-related issues. There are two main types of fraud cases:

Documentary fraud: credit granting fraud mainly related to identity theft or falsification of employer data or financial data. Mainly detected by the Fraud team or the underwriting team of Buy Way.

Transactional fraud: fraudulent use of payment cards (loss/theft of cards, counterfeit cards, cards not present at the time of the fraudulent transaction, cards not received by the customer) or fraudulent internet transactions. Mainly managed by our card transactions processing provider SIX Payment Services.

Potential cases of fraud are reported by SIX or the customer to Buy Way. Cases detected by the customer are communicated by telephone/email directly to Buy Way or to the “card stop” number. Those detected by SIX are subject to immediate blocking of card use and alert communication to Buy Way and the customer.

In practice, cases of external fraud are at a relatively low level, which reflects Buy Way's efforts in terms of fraud risk management and the mechanisms put in place to detect them before financing. SIX provides us all the fraud monitoring and detection systems required by the Mastercard acceptance networks.

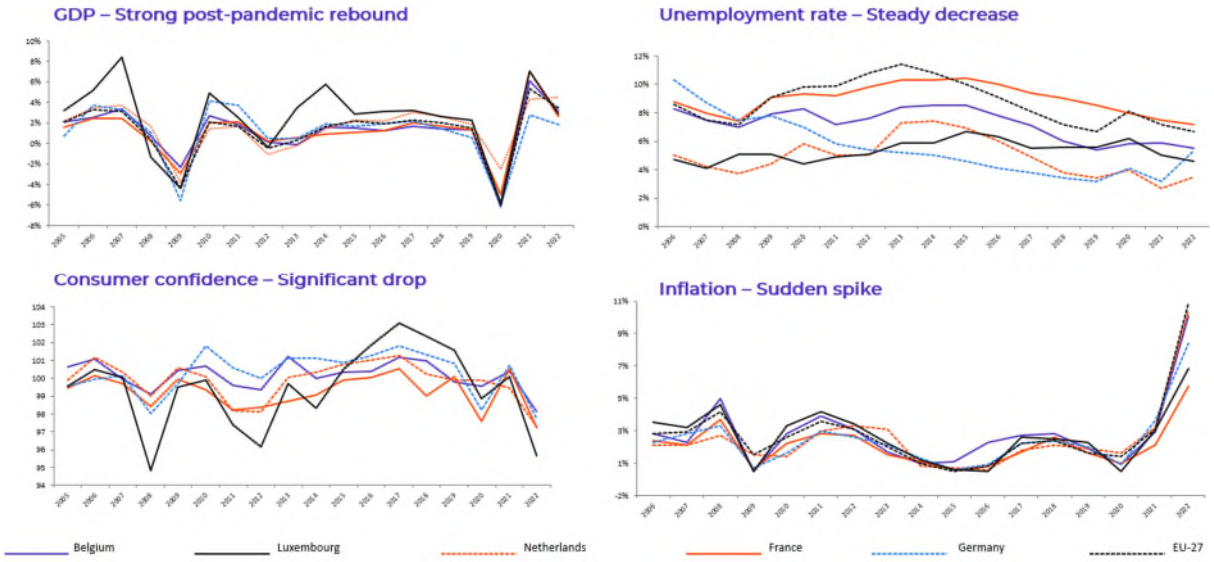
Each potential fraud is the subject of a complaint to the police initiated by the customer and a study carried out by the fraud department. At the end of this study, Buy Way Personal Finance decides on whether or not to take into charge the fraud case.

13 DESCRIPTION OF THE PORTFOLIO AND HISTORICAL PERFORMANCE

13.1. Overview of Belgian and Luxembourg markets for Consumer Loans

Belgian and Luxembourg economic environment

Traditionally, the Belgian and Luxembourg economies are characterised by a low volatility due to strong social security and regulations. However, like all European economies, they have been impacted by 2 major events over the past couple of years: strong rebound post COVID-19 pandemic and high inflation, mainly driven by energy prices.



Source: GDP growth: trading economics / Inflation rate: inflation.eu / Consumer confidence: OECD data / Unemployment Rate: google statistics

Belgium, a small and open economy of 11.7 million inhabitants, is located in the heart of Western Europe. Its position undoubtedly constitutes a key aspect of its economy and its capital, Brussels, is home to a large number of European and international institutions.

Following the COVID-19 pandemic, which was an unprecedented crisis, Belgium's economy showed resilience and was capable to bounce back in 2021 with a strong GDP growth. However, since, the economy had to absorb another series of shock with the war in Ukraine driving double digit inflation figures.

GDP growth in Belgium was down to 3.2% in 2022, still benefiting from a significant contribution from services. Economic growth is expected to continue, but at a slower pace in 2023. Inflation is also expected to decelerate signifanctly in 2023, after peaking at 10.2% in 2022, mainly due to historically high energy prices. Automatic indexation of salaries in Belgium and lower inflation rate are expected to help consumer confidence, albeit at a moderate pace.

Government of Belgium	**2024F**	**2023F**	**2022**	**2021**	**2020**

As of 20 Nov 2023

Economic Structure And Performance

Population (Mil.)	11.8	11.7	11.7	11.6	11.5
Nominal GDP (% change, local currency)	1.3	1.4	3.1	6.1	(5.4)
Real GDP (% change)	0.9	1.3	3.2	6.3	(6.2)
Inflation rate (CPI, % change Dec/Dec)[1]	4,3	1,9	10,2	6,6	0.4
Unemployment rate	5,6	5,8	5,6	5,9	5,8
Gross investment/GDP		23,9	27,7	26	23.6
Gross domestic saving/GDP			25,2	27,1	23.2
Real exports of G & S (% change)	2,9	1,0	4,6	9	(12.6)
Real imports of G & S (% change)	3,2	1,4	4,1	7.5	(11.5)
Net exports of goods & services/GDP			6,9	23,7	(0.4)
Government Finance					
Gen. gov. revenue/GDP		48,8	53,2	54,8	58,8
Gen. gov. expenditure/GDP	55,76	55,26	53,55	55,41	61
Gen. gov. financial balance/GDP	-4,6	-4,7	-3,9	-5,5	-11
Gen. gov. primary balance/GDP			(2.0)	(3.7)	(9.5)
Gen. gov. debt/GDP	105,9	104,7	105,1	109,1	117.6
Gen. gov. debt/Gen. gov. revenue			218.9	222.5	235.3
Gen. gov. interest payments/Gen. gov. revenue			2.3	2.5	3

Notes:

[1] Harmonized Index of Consumer Prices (HICP)

Source: Moody's Investors Service

Luxembourg's economy is characterized by its financial system and a high degree of international openness. The financial sector is the main driving force behind the Grand Duchy's economy, representing about one-third of the country's GDP, making Luxembourg vulnerable to external shocks.

After contracting following the outbreak of the COVID-19 pandemic, Luxembourg's GDP rebounded in 2021 and grew by 7.1% in 2022 on the back of resilient private consumption and a robust financial sector. The IMF forecasts growth to decelerate to 1.5% in 2023 as private consumption is expected to rise, supported by government measures to mitigate the impact of high energy prices and by the indexations of wages. Investment, which will be subdued this year amid the tightening of financial conditions, should support growth in 2024 when GDP is forecast to rise by 1.1%.

	2024F	2023F	2022	2021	2020
Economic Structure And Performance					
Population (Mil.)	0,7	0,7	0,6	0,6	0.6
Nominal GDP (% change, local currency)	1.1	1.5	7,1	11,7	(3.7)
Real GDP (% change)	1,5	-0,4	4,1	7,2	(2.7)
Inflation rate (CPI, % change Dec/Dec)[1]	1,7	4,2	6,3	5,6	(0.3)
Unemployment rate	5,2	5,0	4,8	5,7	6.5
Gross investment/GDP			17.6	17.8	16.4
Gross domestic saving/GDP			51.5	51.5	51.8
Real exports of G & S (% change)			4.3	5.4	1.4
Real imports of G & S (% change)			4.4	6.7	1.7
Net exports of goods & services/GDP			37.1	36	36.6
Government Finance					
Gen. gov. revenue/GDP			43,6	43,4	44.2
Gen. gov. expenditure/GDP	46.0	46.5	46.1	42,8	50
Gen. gov. financial balance/GDP	-0.7	-2.2	-0.2	0.8	-3,4
Gen. gov. primary balance/GDP			(1.4)	(2.2)	(5.5)
Gen. gov. debt/GDP	29,3	27,6	24,8	24,5	25.6
Gen. gov. debt/Gen. gov. revenue			67.5	64	58.1
Gen. gov. interest payments/Gen. gov. revenue	0.7	0.8	0.7	0.7	0,8

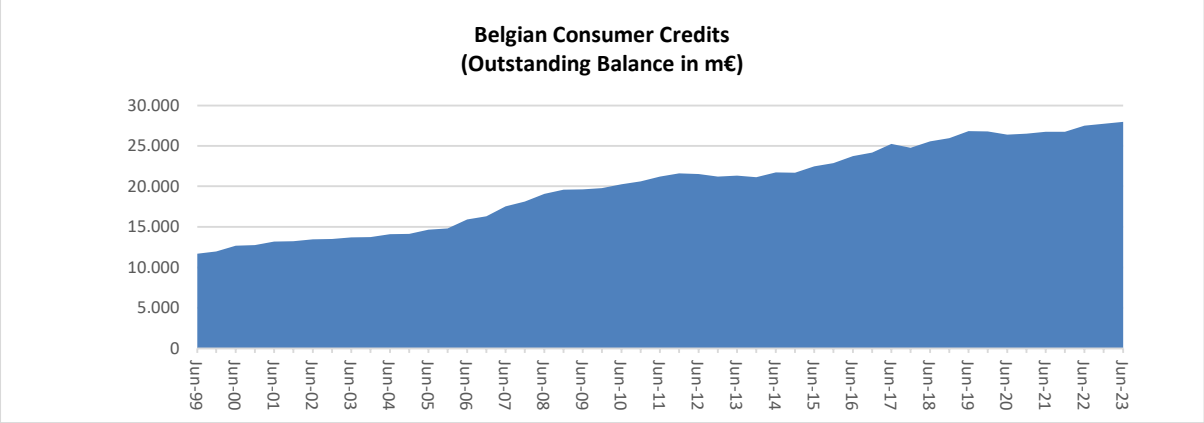
Notes:

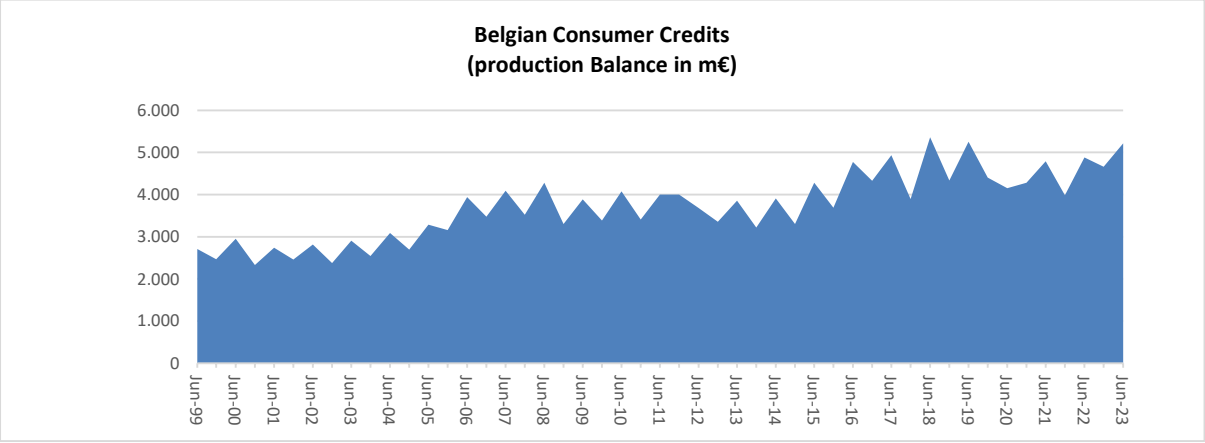
[1] Harmonized Index of Consumer Prices (HICP)
Source: Moody's Investors Service

Consumer Credit Market

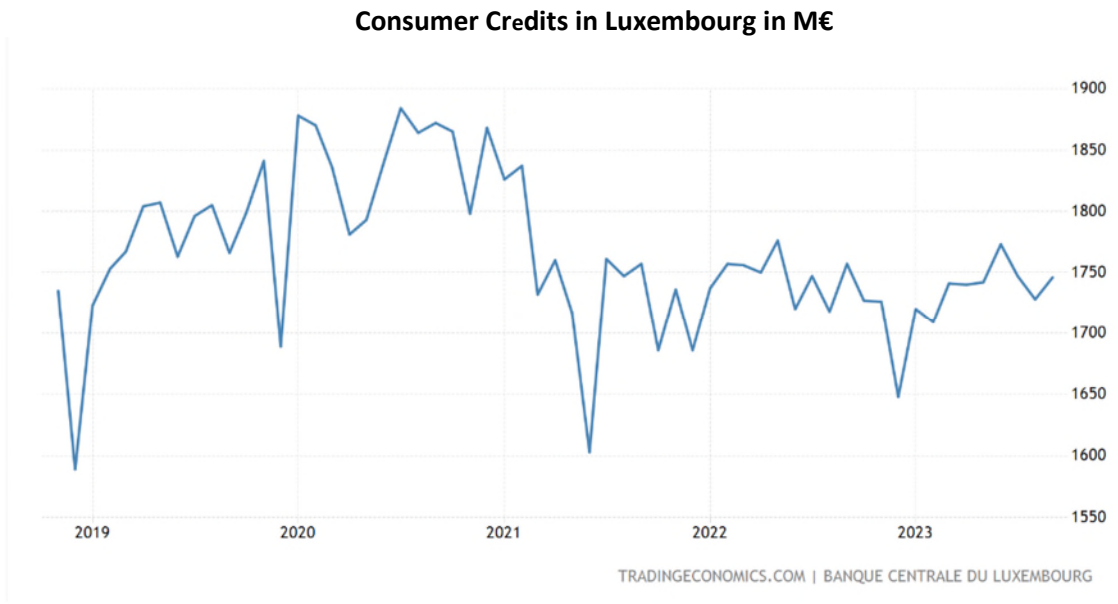
Belgian and Luxembourg consumer loan market

The Belgian and Luxembourg consumer market has been steadily growing over the last years–





Source: DGSIE - http://statbel.fgov.be [26]

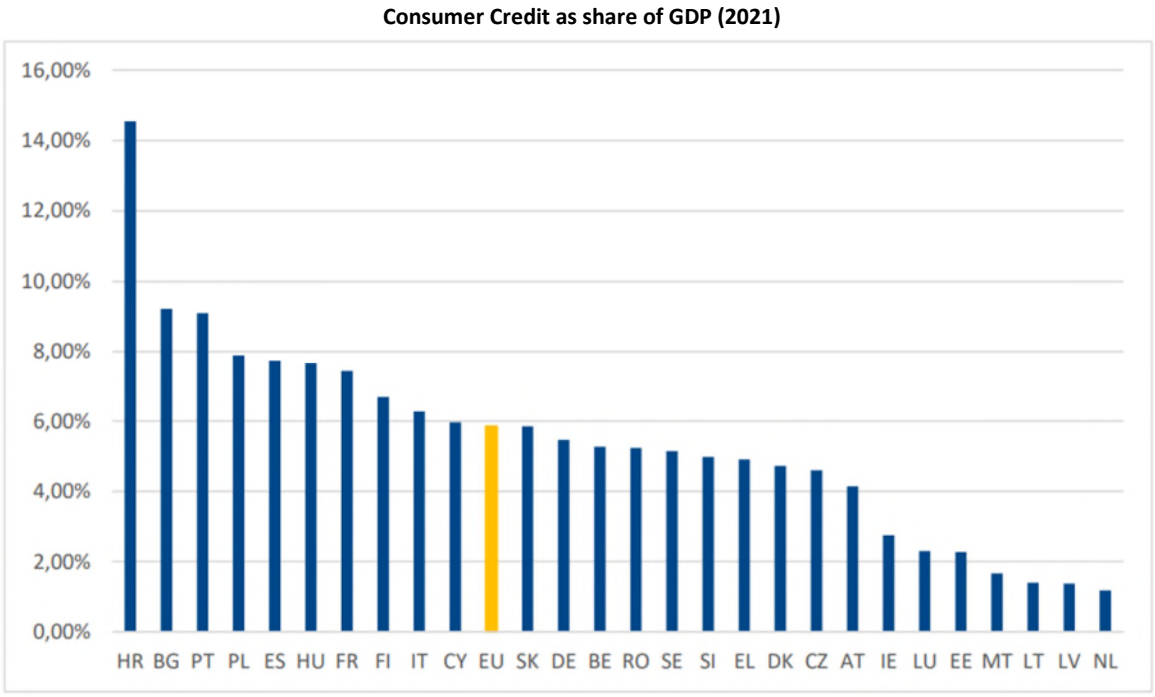


Penetration of consumer credit

The share of consumer credit as a share of GDP differs widely between Member States. It ranges from 14.5% in Croatia to 1.2% in the Netherlands, and at EU level averages out at 5.9% in 2022

The penetration of consumer credit in Luxembourg (LU) and Belgium (BE) is quite below the European average (EU).

[26] The information contained on this website is not incorporated by reference in the Prospectus.



Source: ECRI Statistical Package 2022

13.2. Description of the Portfolio

General

The following section sets out the aggregated information relating to the Initial Portfolio of Receivables complying with the Eligibility Criteria and Portfolio Conditions, selected by the Seller as at 29 February 2024 and to be purchased by the Issuer on the Closing Date.

After the Closing Date, the characteristics and the composition of the Initial Portfolio of the Purchased Receivables may change from time to time due to inter alia the additional purchases of Receivables (in the context of Initial Transfers and/or Additional Transfers) by the Issuer, the repurchase by the Seller from the Issuer of certain Purchased Receivables, any scheduled repayments and prepayments, any suspension or payment holiday, any delinquencies, any defaults and/or renegotiations entered into by the Servicer in accordance with its Servicing Procedures. These differences could result in faster or slower repayments or greater losses on the Notes than what would have been the case based on the Portfolio.

The Consumer Loans represented in the stratification tables have been selected in accordance with the Eligibility Criteria and the Portfolio Conditions. However, there can be no assurance that any Receivables purchased by the Issuer after the Closing Date in the context of an Initial Transfer or an Additional Transfer will have the exact same characteristics as represented in the Stratification Tables.

The Investor Report (with a description of the Purchased Receivables) will be published by the Calculation Agent on its website (https://tmfcloud.reporting-online.com/)[27] and on the website of the Securitisation Repository (https://eurodw.eu/)[28].

[27] The information contained on the Calculation Agent's website does not form part of this Prospectus.
[28] The information contained on such website does not form part of this Prospectus.

Homogeneity

The Initial Portfolio will satisfy on the Closing Date the homogeneity conditions of article 1 of the Commission Delegated Regulation (EU) 2024/584 of 7 November 2023 amending the regulatory technical standards laid down in Delegated Regulation (EU) 2019/1851 as regards the homogeneity of the underlying exposures in simple, transparent and standardised securitisations (the ***Homogeneity RTS***).

For the purpose of compliance with the requirements stemming from article 20(8) of the EU Securitisation Regulation, the Seller considers that the Receivables are homogeneous in terms of asset type, taking into account the cash flows and the contractual, credit risk and prepayment characteristics of the Receivables and have defined periodic payment streams within the meaning of article 20(8) of the EU Securitisation Regulation and the regulatory technical standards as contained in article 1 of the Homogeneity RTS. The Consumer Loans from which the Receivables result (i) have been underwritten according to similar underwriting standards which apply similar approaches to the assessment of credit risk associated with the Consumer Loans and without prejudice to article 9(1) of the EU Securitisation Regulation or article 9(1) of the UK Securitisation Regulation, (ii) are serviced according to similar servicing procedures with respect to monitoring, collection and administration of Receivables from the Consumer Loans and (iii) fall within the same asset category of credit facilities provided to individuals for personal, family or household consumption purposes.

External verification of a sample of Consumer Loans

Article 22(2) of EU Securitisation Regulation requires that: *"A sample of the underlying exposures shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party, including verification that the data disclosed in respect of the underlying exposures is accurate"* On 12 December 2018 the European Banking Authority issued guidance on the STS criteria for non- ABCP securitisation stating that, for the purposes of article 22(2) of Regulation (EU) 2017/2402, confirmation that this verification has occurred and that no significant adverse findings have been found should be disclosed.

Accordingly, an independent third party has performed on or about 11 December 2023 an agreed upon procedures review on a statistical sample randomly selected out of the Seller eligible consumer loans pool (in existence on 30 October 2023) in the framework of this securitisation transaction. The size of the sample has been determined on the basis of a confidence level of 99% and a maximum accepted error rate of 1%. The pool agreed upon procedures review includes (i) the review of 31 loan characteristics of the sample of selected Consumer Loans as of 30 October 2023, which include but are not limited to the outstanding principal balance, the interest rate (APR), the loan type, the borrower's employment type, the last instalment amount, the origination date, the original term / zeroing date, the origination channel and the borrower's zip code and (ii) the compliance of the portfolio with certain eligibility criteria as of 30 October 2023 disclosed in Section "*Statistical Information relating to the Portfolio of Consumer Loans*" below. This independent third party has also performed agreed upon procedures in order to re-calculate: (i) the projections of weighted average life of the Notes set out in Section 6.4 (*Weighted Average Life*) and (ii) the stratification tables disclosed in Section "*Statistical Information relating to the Portfolio of Consumer Loans*" below in respect of the exposures of the portfolio, and to verify the accuracy of these two relevant sections. The third party undertaking the review has reported the factual findings to the parties to the engagement letter. The third party undertaking the review only accepts a

duty of care to the parties to the engagement letters governing the performance of the agreed upon procedures and to the fullest extent permitted by law shall have no responsibility to anyone else in respect of the work it has performed or the reports it has produced save where terms are expressly agreed.

The Seller has confirmed in the Receivables Purchase Agreement that no significant adverse findings have been found by such third party during its review.

Statistical Information relating to the Portfolio of Consumer Loans

The statistical information set out in the following tables shows the characteristics of the Initial Portfolio of Consumer Loan Agreements selected by the Seller on close of business on 29 February 2024 (columns of percentages may not add up to 100% due to rounding). The Consumer Loans arising from the Consumer Loan Agreements of the Initial Portfolio complied on such date with the Eligibility Criteria and the Portfolio Conditions set out in the Section 7.2.

1. Key Characteristics of the Initial Portfolio as of 29 February 2024

Summary			
	Revolving Loans	**Instalment Loans**	**Total**
Total Outstanding Principal Balance (€)	261,055,975.64	66,331,588.34	327,387,563.98
Number of Consumer Loans	235,843	22,024	257,867
Number of Borrowers	158,356	21,295	176,433
Weighted Average APR (%)	14.64%	5.91%	12.87%
Average Outstanding Principal Balance per Borrower (€)	1,648.54	3,114.89	1,855.59
Weighted Average Seasoning (years)	5.42	1.96	4.72
Weighted Average Original Term** (months)		53.56	
Weighted Average Remaining Term** (months)		32.56	
Not in Arrears (or is a Special Drawing*) (%)	99.41%	98.91%	
Delinquent Receivable (%)	0.00%	0.00%	0.00%
Defaulted Receivable (%)	0.00%	0.00%	0.00%

* only Revolving Loans, ** Only Instalment Loans

2. Stratification tables on the Initial Portfolio as of 29 February 2024

a. Total Portfolio

Product Type				
	Outstanding Principal Balance (€)	**%**	**Number of Loans**	**%**
Revolving	184,577,262.84	56.38%	160,276	62.15%
Revolving (no card)	37,308,451.15	11.40%	4,863	1.89%
Special Drawing	39,170,261.65	11.96%	70,704	27.42%
Instalment Loans	66,331,588.34	20.26%	22,024	8.54%
Total	**327,387,563.98**	**100.00%**	**257,867**	**100.00%**

Product Codes				
	Outstanding Principal Balance (€)	**%**	**Number of Loans**	**%**
BPR	26,069,340.80	7.96%	3,586.00	1.39%
BPRL	11,013,526.41	3.36%	1,212.00	0.47%
HAB	12,741,615.26	3.89%	2,639.00	1.02%
MD7	116,173,236.58	35.48%	113,768.00	44.12%
MD7L	14,772,812.78	4.51%	13,523.00	5.24%
MDAL	471,849.87	0.14%	667.00	0.26%
MDB	12,042,932.29	3.68%	11,656.00	4.52%
MDF	917,258.01	0.28%	548.00	0.21%
MDFL	655,933.97	0.20%	337.00	0.13%
MDI	6,967,885.58	2.13%	6,161.00	2.39%
MDK	13,748,399.71	4.20%	7,285.00	2.83%
MDR	587,102.68	0.18%	239.00	0.09%
MP7	13,204,971.12	4.03%	3,969.00	1.54%
MP7L	1,895,964.96	0.58%	370.00	0.14%
MPB	1,146,796.53	0.35%	444.00	0.17%
MPI	19,965.87	0.01%	5.00	0.00%
PAT	31,796,447.01	9.71%	4,568.00	1.77%
PPR	225,583.94	0.07%	65.00	0.03%
TD7	568.95	0.00%	27.00	0.01%
TD7L	374.77	0.00%	1.00	0.00%
VAT	6,003,761.41	1.83%	7,129.00	2.76%
VG7	15,688,558.33	4.79%	30,452.00	11.81%
VT7	23,481,703.32	7.17%	40,252.00	15.61%
VTG	15,789,764.66	4.82%	7,688.00	2.98%
XD7	368,586.48	0.11%	180.00	0.07%
XDR	1,602,622.69	0.49%	1,096.00	0.43%
Total	**327,387,563.98**	**100.00%**	**257,867**	**100.00%**

Year of Origination				
	Outstanding Principal Balance (€)	**%**	**Number of Loans**	**%**
1985	1,910.04	0.00%	2	0.00%
1986	1,424.89	0.00%	2	0.00%
1987	4,956.15	0.00%	1	0.00%
1988	950.02	0.00%	1	0.00%
1989	10,704.04	0.00%	6	0.00%
1990	72,993.82	0.02%	43	0.02%
1991	100,707.02	0.03%	53	0.02%
1992	62,268.99	0.02%	41	0.02%
1993	56,060.01	0.02%	22	0.01%
1994	243,066.71	0.07%	138	0.05%

1995	239,240.10	0.07%	152	0.06%
1996	414,577.47	0.13%	242	0.09%
1997	672,893.85	0.21%	376	0.15%
1998	939,270.17	0.29%	459	0.18%
1999	876,504.96	0.27%	467	0.18%
2000	1,458,242.48	0.45%	804	0.31%
2001	1,679,866.68	0.51%	895	0.35%
2002	1,910,113.08	0.58%	960	0.37%
2003	1,977,025.32	0.60%	1,008	0.39%
2004	2,123,133.03	0.65%	1,126	0.44%
2005	2,551,278.85	0.78%	1,231	0.48%
2006	3,087,720.16	0.94%	1,498	0.58%
2007	3,841,353.92	1.17%	1,803	0.70%
2008	3,437,392.93	1.05%	1,679	0.65%
2009	3,246,462.46	0.99%	1,639	0.64%
2010	3,075,481.69	0.94%	1,528	0.59%
2011	3,749,338.67	1.15%	1,905	0.74%
2012	4,344,774.77	1.33%	2,329	0.90%
2013	4,346,549.80	1.33%	2,305	0.89%
2014	10,303,614.78	3.15%	8,521	3.30%
2015	8,998,120.64	2.75%	6,711	2.60%
2016	7,425,741.29	2.27%	4,559	1.77%
2017	8,216,174.82	2.51%	5,094	1.98%
2018	13,536,684.12	4.13%	7,339	2.85%
2019	21,010,569.01	6.42%	10,153	3.94%
2020	25,542,658.22	7.80%	10,787	4.18%
2021	44,459,894.47	13.58%	18,702	7.25%
2022	51,463,742.27	15.72%	37,836	14.67%
2023	78,021,829.05	23.83%	104,313	40.45%
2024	13,882,273.23	4.24%	21,137	8.20%
Total	**327,387,563.98**	**100.00%**	**257,867**	**100.00%**

Single Borrower Concentration (total exposure)				
	Outstanding Principal Balance (€)	**%**	**Number of Loans**	**%**
Top 1	44,017.02	0.01%	4	0.00%
Top 5	212,916.53	0.07%	18	0.01%
Top 10	411,813.10	0.13%	33	0.01%
Top 15	599,578.79	0.18%	50	0.02%
Top 20	781,640.45	0.24%	66	0.03%
Top 50	1,821,401.30	0.56%	161	0.06%
Top 100	3,407,690.46	1.04%	314	0.12%
Total	**327,387,563.98**	**100.00%**	**257,867**	**100.00%**

APR Range Per Product (Outstanding Principal Balance)						
	Revolving (no card)	**Revolving**	**Special Drawing**	**Instalment Loans**	**Total**	**%**
0%	1,187.36	5,250.95	15,688,558.33	15,789,764.66	31,484,761.30	9.62%
>0% and <=1%	-	-	-	-	-	0.00%
>1% and <=2%	-	-	-	2,668,542.62	2,668,542.62	0.82%
>2% and <=3%	-	-	-	8,496,091.12	8,496,091.12	2.60%
>3% and <=4%	-	-	-	418,924.79	418,924.79	0.13%
>4% and <=5%	-	-	111,267.65	1,193,030.28	1,304,297.93	0.40%
>5% and <=6%	-	-	-	538,613.17	538,613.17	0.16%
>6% and <=7%	-	-	5,725,449.24	3,183,682.37	8,909,131.61	2.72%
>7% and <=8%	-	-	-	203,579.41	203,579.41	0.06%
>8% and <=9%	-	-	-	29,546,967.05	29,546,967.05	9.03%
>9% and <=10%	-	-	-	24,720.11	24,720.11	0.01%
>10% and <=11%	-	-	625,798.52	170,299.47	796,097.99	0.24%
>11% and <=12%	-	-	-	-	-	0.00%
>12% and <=13%	37,307,263.79	-	2,940,184.76	596,380.95	40,843,829.50	12.48%
>13% and <=14%	-	-	9,472,296.88	1,832,297.98	11,304,594.86	3.45%
>14% and <=15%	-	40,874,111.52	4,606,706.27	750,056.20	46,230,873.99	14.12%
>15% and <=16%	-	103,505,251.13	-	579,079.08	104,084,330.21	31.79%
>16% and <=17%	-	-	-	-	-	0.00%
>17% and <=18%	-	23,672,460.58	-	-	23,672,460.58	7.23%
>18% and <=19%	-	-	-	66,859.17	66,859.17	0.02%
>19%	-	16,520,188.66	-	272,699.91	16,792,888.57	5.13%
Total	**37,308,451.15**	**184,577,262.84**	**39,170,261.65**	**66,331,588.34**	**327,387,563.98**	**100.00%**

Seasoning				
	Outstanding Principal Balance (€)	**%**	**Number of Loans**	**%**
<= 1 year	86,836,358.24	26.52%	120,124	46.58%
> 1 & <= 2 years	51,739,901.75	15.80%	41,023	15.91%
> 2 & <= 3 years	45,781,660.45	13.98%	19,356	7.51%
> 3 & <= 4 years	26,853,566.37	8.20%	10,998	4.26%
> 4 & <= 5 years	21,483,013.93	6.56%	10,543	4.09%
> 5 & <= 6 years	14,089,201.45	4.30%	7,497	2.91%
> 6 & <= 7 years	8,533,670.56	2.61%	5,314	2.06%
> 7 & <= 8 years	7,555,790.57	2.31%	4,649	1.80%
> 8 & <= 9 years	8,965,712.75	2.74%	6,299	2.44%
> 9 & <= 10 years	10,607,929.89	3.24%	9,043	3.51%
> 10 years	44,940,758.02	13.73%	23,021	8.93%
Total	**327,387,563.98**	**100.00%**	**257,867**	**100.00%**

Borrower Region[1]					
Province	**Country**	**Outstanding Principal Balance (€)**	**%**	**Number of Loans**	**%**
Bruxelles-Capitale	Belg.	55,304,304.15	16.89%	46,274	17.94%
Province du Brabant wallon	Belg.	10,808,864.05	3.30%	8,808	3.42%
Province du Brabant flamand	Belg.	26,642,621.52	8.14%	20,118	7.80%
Province d'Anvers	Belg.	38,601,587.25	11.79%	29,187	11.32%
Province de Limbourg	Belg.	10,339,050.35	3.16%	9,483	3.68%
Province de Liège	Belg.	31,328,999.48	9.57%	25,061	9.72%
Province de Namur	Belg.	13,099,564.35	4.00%	10,721	4.16%
Province de Hainaut	Belg.	48,596,231.56	14.84%	41,540	16.11%
Province de Luxembourg	Belg.	6,872,304.29	2.10%	5,525	2.14%
Province de Flandre-Occidentale	Belg.	16,304,363.49	4.98%	14,280	5.54%
Province de Flandre-Orientale	Belg.	25,871,873.49	7.90%	21,960	8.52%
Belgium- Others	Belg.	75,495.99	0.02%	23	0.01%
Luxembourg	Lux.	42,226,724.63	12.90%	24,313	9.43%
Others	Others	1,315,579.38	0.40%	574	0.22%
Total		**327,387,563.98**	**100.00%**	**257,867**	**100.00%**

[1] Borrower region corresponds to the current residence of the Borrower.

Store Chain (top 20)				
	Outstanding Principal Balance (€)	**%**	**Number of Loans**	**%**
EDIRECT BUY WAY	74,167,785.65	22.65%	10,808	4.19%
MEDIA MARKT	60,504,436.09	18.48%	66,600	25.83%
VAN DEN BORRE	32,625,287.13	9.97%	44,101	17.10%
ELECTRO DEPOT BELGIQUE	21,313,457.54	6.51%	29,394	11.40%
IKEA	16,915,593.52	5.17%	12,633	4.90%
MAKRO	14,363,836.15	4.39%	7,531	2.92%
BPOST BANQUE	8,679,970.97	2.65%	9,435	3.66%
EGGO	8,578,886.13	2.62%	1,813	0.70%
IXINA	8,034,247.41	2.45%	1,490	0.58%
MEUBLES 2	7,754,270.58	2.37%	7,537	2.92%
FNAC	6,925,788.15	2.12%	10,016	3.88%
HIFI INTERNATIONAL	6,655,007.74	2.03%	7,593	2.94%
CHAINE BUY WAY INTERNET	6,278,531.50	1.92%	1,862	0.72%
CONFORAMA	4,908,325.58	1.50%	3,467	1.34%
ELDI	4,254,632.17	1.30%	2,514	0.97%
SATURN LUX	4,120,147.96	1.26%	4,509	1.75%
ELECTRO 2	3,146,850.06	0.96%	4,509	1.75%
CONFORAMA LU	2,747,765.54	0.84%	3,504	1.36%
INTERNET LU	2,673,071.73	0.82%	430	0.17%
MEDIA CITY GROUP	2,128,735.65	0.65%	2,654	1.03%

Others	30,610,936.73	9.35%	25,467	9.88%
Total	**327,387,563.98**	**100.00 %**	**257,867**	**100.00%**

Months in Arrears[1]				
	Outstanding Principal Balance (€)	**%**	**Number of Loans**	**%**
0 or Special Drawings[2]	325,125,749.35	99.31%	256,539	99.49%
1	2,261,814.63	0.69%	1,328	0.51%
2	-	0.00%	-	0.00%
Total	**327,387,563.98**	**100.00%**	**257,867**	**100.00%**

[1] To the extent that a loan which is a Special Drawing is in arrears, this is reflected in the arrearage of the linked revolving loan.

Method of Payment				
	Outstanding Principal Balance (€)	**%**	**Number of Loans**	**%**
Direct Debit	293,172,325.09	89.55%	240,528	93.28%
Manual Payment	34,215,238.89	10.45%	17,339	6.72%
Total	**327,387,563.98**	**100.00%**	**257,867**	**100.00%**

Insurance				
	Outstanding Principal Balance (€)	**%**	**Number of Loans**	**%**
No insurance	206,846,280.63	63.18%	171,448.00	66.49%
Basic[1]	3,521,113.90	1.08%	2,997	1.16%
Life events[2]	12,792,529.65	3.91%	2,200	0.85%
Life events +[3]	5,165,150.74	1.58%	760	0.29%
Standard[4]	6,117,190.61	1.87%	4,058	1.57%
Premium[5]	4,539,085.46	1.39%	3,198	1.24%
Premium +[6]	88,406,212.99	27.00%	73,206	28.39%
Total	**327,387,563.98**	**100.00%**	**257,867**	**100.00%**

[1] Card Loss or Stolen, Purchase Guarantee. [2] Death, Work Incapacity, Disability. [3] Death, Work Incapacity, Disability, Guarantee Work Loss. [4] Basic + Death, Work Incapacity, Disability. [5] Standard + Guarantee Work Loss. [6] Premium + Funerals, Accident.

Scoring Underwriting				
	Outstanding Principal Balance (€)	**%**	**Number of Loans**	**%**
0	12,406,677.37	3.79%	9,362	3.63%
1	13,284,355.78	4.06%	11,691	4.53%
2	38,548,385.82	11.77%	29,847	11.57%
3	49,419,440.36	15.10%	35,289	13.68%
4	131,403,046.72	40.14%	114,404	44.37%

5	71,087,551.95	21.71%	51,877	20.12%
8 (Loan originated by Fidexis)	11,238,105.98	3.43%	5,397	2.09%
Total	**327,387,563.98**	**100.00%**	**257,867**	**100.00%**

Age of Primary Borrower				
	Outstanding Principal Balance (€)	**%**	**Number of Loans**	**%**
>= 18 and <= 20	40,743.17	0.01%	60	0.02%
> 20 and <= 25	9,231,088.96	2.82%	13,227	5.13%
> 25 and <= 30	25,761,419.05	7.87%	29,390	11.40%
> 30 and <= 35	34,716,106.46	10.60%	32,632	12.65%
> 35 and <= 40	37,847,897.54	11.56%	31,674	12.28%
> 40 and <= 45	41,120,062.51	12.56%	31,804	12.33%
> 45 and <= 50	41,678,737.46	12.73%	30,616	11.87%
> 50 and <= 55	40,699,897.85	12.43%	27,539	10.68%
> 55 and <= 60	35,140,890.55	10.73%	22,069	8.56%
> 60 and <= 65	25,241,362.99	7.71%	15,332	5.95%
> 65 and <= 70	16,610,835.67	5.07%	10,649	4.13%
> 70 and <= 75	11,576,137.96	3.54%	7,640	2.96%
> 75 and <= 80	5,939,189.78	1.81%	3,752	1.46%
> 80	1,783,194.03	0.54%	1,483	0.58%
Total	**327,387,563.98**	**100.00%**	**257,867**	**100.00%**

Employment Type of Primary Borrower				
	Outstanding Principal Balance (€)	**%**	**Number of Loans**	**%**
Open-Ended Contract	251,489,144.29	76.82%	199,284	77.28%
Retired	32,687,853.69	9.98%	21,241	8.24%
Pension	22,394,396.72	6.84%	15,936	6.18%
Unemployed	7,422,798.05	2.27%	6,497	2.52%
Fixed Term Contract	9,421,901.82	2.88%	11,579	4.49%
Temporary > 12 Months	2,459,066.30	0.75%	2,444	0.95%
Non Specified	704,555.72	0.22%	272	0.11%
Temporary	749,463.03	0.23%	561	0.22%
Student	58,384.36	0.02%	53	0.02%
Total	**327,387,563.98**	**100.00%**	**257,867**	**100.00%**

b. Revolving Loans only

Credit Limit per Revolving Loan (Revolving Loans)				
	Outstanding Principal Balance (€)	**%**	**Number of Advances**	**%**

<= 1,000	1,014,913.86	0.39%	2,024	0.86%
> 1,000 and <= 2,000	47,934,878.25	18.36%	79,161	33.57%
> 2,000 and <= 3,000	112,323,024.01	43.03%	130,850	55.48%
> 3,000 and <= 4,000	10,674,848.91	4.09%	5,806	2.46%
> 4,000 and <= 5,000	4,982,354.13	1.91%	2,494	1.06%
> 5,000 and <= 6,000	23,549,615.67	9.02%	7,363	3.12%
> 6,000 and <= 7,000	6,999,214.80	2.68%	1,610	0.68%
> 7,000 and <= 8,000	1,908,825.83	0.73%	380	0.16%
> 8,000 and <= 9,000	1,107,546.86	0.42%	192	0.08%
> 9,000 and <= 10,000	2,656,595.42	1.02%	408	0.17%
> 10,000 and <= 11,000	31,345,370.73	12.01%	4,176	1.77%
> 11,000 and <= 12,000	615,987.79	0.24%	66	0.03%
> 12,000 and <= 13,000	686,263.03	0.26%	69	0.03%
> 13,000 and <= 14,000	323,798.92	0.12%	26	0.01%
> 14,000 and <= 15,000	14,932,737.43	5.72%	1,218	0.52%
Total	**261,055,975.64**	**100.00%**	**235,843**	**100.00 %**

Min	**247.89**
Max	**15,000.00**
WA (by the Aggregate Outstanding Balance)	**4,580.55**

Total Credit Limit Per Borrower (Revolving Loans)				
	Outstanding Principal Balance (€)	**%**	**Number of Borrowers**	**%**
<= 1,000	950,135.77	0.36%	1,850	1.17%
> 1,000 and <= 2,000	43,614,082.91	16.71%	51,469	32.50%
> 2,000 and <= 3,000	104,981,402.02	40.21%	81,026	51.17%
> 3,000 and <= 4,000	13,057,479.76	5.00%	5,973	3.77%
> 4,000 and <= 5,000	8,696,458.63	3.33%	3,184	2.01%
> 5,000 and <= 6,000	20,103,933.39	7.70%	6,216	3.93%
> 6,000 and <= 7,000	7,723,011.44	2.96%	1,734	1.10%
> 7,000 and <= 8,000	4,171,336.83	1.60%	763	0.48%
> 8,000 and <= 9,000	1,521,929.62	0.58%	266	0.17%
> 9,000 and <= 10,000	2,483,491.35	0.95%	387	0.24%
> 10,000 and <= 11,000	20,905,702.96	8.01%	2,833	1.79%
> 11,000 and <= 12,000	3,149,818.08	1.21%	348	0.22%
> 12,000 and <= 13,000	4,864,913.49	1.86%	482	0.30%
> 13,000 and <= 14,000	1,573,601.77	0.60%	144	0.09%
> 14,000 and <= 15,000	9,028,137.70	3.46%	759	0.48%
> 15,000 and <= 16,000	2,364,013.87	0.91%	192	0.12%
> 16,000 and <= 17,000	2,453,557.89	0.94%	182	0.11%
> 17,000 and <= 18,000	2,724,692.61	1.04%	188	0.12%
> 18,000 and <= 19,000	774,824.41	0.30%	51	0.03%
> 19,000 and <= 20,000	403,985.56	0.15%	25	0.02%
> 20,000 and <= 35,000	5,509,465.58	2.11%	284	0.18%

> 35,000	-	0.00%	-	0.00%
Total	**261,055,975.64**	**100.00%**	**158,356**	**100.00%**

Min	**247.89**
Max	**30,002.00**
WA (by the Aggregate Outstanding Balance)	**5,275.80**

Ranges of Outstanding Principal Balance Per Advance (Revolving Loans)[1]					
€	**Revolving (no card)**	**Revolving**	**Special Drawing**	**Total**	**%**
<= 0	-	-401,632.95	-	-401,632.95	-0.15%
> 0 and <= 1,000	102,601.90	22,209,535.72	23,823,447.66	46,135,585.28	17.67%
> 1,000 and <= 2,000	435,162.30	53,774,639.10	12,600,671.36	66,810,472.76	25.59%
> 2,000 and <= 3,000	767,245.42	57,051,039.80	2,225,287.52	60,043,572.74	23.00%
> 3,000 and <= 4,000	1,024,369.09	10,598,318.28	333,535.59	11,956,222.96	4.58%
> 4,000 and <= 5,000	2,947,222.71	11,988,471.07	187,319.52	15,123,013.30	5.79%
> 5,000 and <= 6,000	1,616,263.69	6,563,976.21	-	8,180,239.90	3.13%
> 6,000 and <= 7,000	1,381,142.53	4,905,341.70	-	6,286,484.23	2.41%
> 7,000 and <= 8,000	1,551,301.45	2,528,072.56	-	4,079,374.01	1.56%
> 8,000 and <= 9,000	2,749,513.31	2,456,333.80	-	5,205,847.11	1.99%
> 9,000 and <= 10,000	8,443,810.89	10,199,239.93	-	18,643,050.82	7.14%
> 10,000 and <= 11,000	2,337,467.38	2,703,927.62	-	5,041,395.00	1.93%
> 11,000 and <= 12,000	1,184,062.46	-	-	1,184,062.46	0.45%
> 12,000 and <= 13,000	1,584,646.89	-	-	1,584,646.89	0.61%
> 13,000 and <= 14,000	2,199,549.50	-	-	2,199,549.50	0.84%
> 14,000 and <= 15,000	8,923,369.53	-	-	8,923,369.53	3.42%
> 15,000 and <= 16,000	60,722.10	-	-	60,722.10	0.02%
Total	**37,308,451.15**	**184,577,262.84**	**39,170,261.65**	**261,055,975.64**	**100.00 %**

[1] Each Revolving and each of their Special Drawing being recorded separately.

Ranges of Outstanding Principal Balance Per Client Account (Revolving Loans)				
	Outstanding Principal Balance (€)	**%**	**Number of Advances**	**%**
<0	-401,632.95	-0.15%	7,552	3.20%
>=0 and <= 1,000	46,135,585.28	17.67%	141,121	59.84%
> 1,000 and <= 2,000	66,810,472.76	25.59%	48,155	20.42%
> 2,000 and <= 3,000	60,043,572.74	23.00%	25,241	10.70%
> 3,000 and <= 4,000	11,956,222.96	4.58%	3,445	1.46%
> 4,000 and <= 5,000	15,123,013.30	5.79%	3,279	1.39%
> 5,000 and <= 6,000	8,180,239.90	3.13%	1,516	0.64%

> 6,000 and <= 7,000	6,286,484.23	2.41%	960	0.41%
> 7,000 and <= 8,000	4,079,374.01	1.56%	544	0.23%
> 8,000 and <= 9,000	5,205,847.11	1.99%	608	0.26%
> 9,000 and <= 10,000	18,643,050.82	7.14%	1,924	0.82%
> 10,000 and <= 11,000	5,041,395.00	1.93%	499	0.21%
> 11,000 and <= 12,000	1,184,062.46	0.45%	102	0.04%
> 12,000 and <= 13,000	1,584,646.89	0.61%	126	0.05%
> 13,000 and <= 14,000	2,199,549.50	0.84%	162	0.07%
> 14,000 and <= 15,000	8,923,369.53	3.42%	605	0.26%
> 15,000 and <= 16,000	60,722.10	0.02%	4	0.00%
Total	**261,055,975.64**	**100.00%**	**235,843**	**100.00%**

Ranges of Outstanding Principal Balance Per Borrower (Revolving Loans)				
	Outstanding Principal Balance (€)	**%**	**Number of Borrowers**	**%**
<=0	-	0.00%	1	0.00%
> 0 and <= 1,000	32,203,279.22	12.34%	69,632	43.97%
> 1,000 and <= 2,000	64,564,136.68	24.73%	46,569	29.41%
> 2,000 and <= 3,000	65,181,153.38	24.97%	27,273	17.22%
> 3,000 and <= 4,000	14,163,694.68	5.43%	4,068	2.57%
> 4,000 and <= 5,000	15,170,761.50	5.81%	3,300	2.08%
> 5,000 and <= 6,000	8,594,972.24	3.29%	1,590	1.00%
> 6,000 and <= 7,000	7,135,814.35	2.73%	1,096	0.69%
> 7,000 and <= 8,000	4,820,492.44	1.85%	646	0.41%
> 8,000 and <= 9,000	4,338,245.82	1.66%	509	0.32%
> 9,000 and <= 10,000	13,513,884.82	5.18%	1,397	0.88%
> 10,000 and <= 11,000	5,147,775.47	1.97%	501	0.32%
> 11,000 and <= 12,000	3,675,102.14	1.41%	320	0.20%
> 12,000 and <= 13,000	3,717,580.53	1.42%	298	0.19%
> 13,000 and <= 14,000	2,461,323.28	0.94%	182	0.11%
> 14,000 and <= 15,000	6,430,925.13	2.46%	438	0.28%
> 15,000 and <= 16,000	1,765,906.71	0.68%	114	0.07%
> 16,000 and <= 17,000	1,665,038.96	0.64%	101	0.06%
> 17,000 and <= 18,000	1,550,363.24	0.59%	89	0.06%
> 18,000 and <= 19,000	720,217.69	0.28%	39	0.02%
> 19,000 and <= 20,000	1,180,627.70	0.45%	60	0.04%
> 20,000 and <= 25,000	2,821,490.43	1.08%	124	0.08%
> 25,000	233,189.23	0.09%	9	0.01%
Total	**261,055,975.64**	**100.00%**	**158,356**	**100.00%**

Usage Rate of Contract (Revolving Loans)[1]				
	Outstanding Principal Balance (€)	**%**	**Number of Advances**	**%**
<=0	-401,632.95	-0.15%	37,809	16.03%

> 0 and <= 10%	3,997,176.86	1.53%	34,095	14.46%
> 10% and <= 20%	8,953,299.84	3.43%	25,660	10.88%
> 20% and <= 30%	11,334,712.59	4.34%	19,658	8.34%
> 30% and <= 40%	13,054,258.89	5.00%	16,053	6.81%
> 40% and <= 50%	14,737,223.22	5.65%	13,677	5.80%
> 50% and <= 60%	16,414,036.18	6.29%	12,080	5.12%
> 60% and <= 70%	18,476,450.43	7.08%	11,301	4.79%
> 70% and <= 80%	24,240,773.46	9.29%	12,580	5.33%
> 80% and <= 90%	33,954,608.11	13.01%	14,670	6.22%
> 90% and <= 100%	99,919,846.76	38.28%	31,969	13.56%
> 100%	16,375,222.25	6.27%	6,291	2.67%
Total	**261,055,975.64**	**100.00%**	**235,843**	**100.00%**

[1] Takes into account that the Revolving Loan and the Special Drawing(s), if any, arising under same Revolving Loan Agreement share a single Credit Limit.

Type of Credit Card (Revolving Loans) [1]				
	Outstanding Principal Balance (€)	**%**	**Number of Advances**	**%**
MasterCard	183,621,573.68	82.76%	159,857	96.80%
No Card	37,308,451.15	16.81%	4,863	2.94%
Private Label	955,689.16	0.43%	419	0.25%
Total	**221,885,713.99**	**100.00%**	**165,139**	**100.00%**

[1] Excluding Special Drawings

Revolvers vs Non-Revolvers (Revolving Loans) [1]				
	Outstanding Principal Balance (€)	**%**	**Number of Advances**	**%**
Non-Revolvers	148,976,441.98	57.07%	117,434	49.79%
Revolvers	112,079,533.66	42.93%	118,409	50.21%
Total	**261,055,975.64**	**100.00%**	**235,843**	**100.00%**

[1] A Loan is considered as revolver if the amount of its last payment is inferior to the amount of its last monthly instalment (plus insurance fee for Belgians).

Insurance (Revolving Loans)				
	Outstanding Principal Balance (€)	**%**	**Number of Advances**	**%**
No insurance	155,564,825.91	59.59%	151,567.00	64.27%
Basic[1]	3,521,113.90	1.35%	2,997	1.27%
Life events[2]	2,446,202.19	0.94%	740	0.31%
Life events +[3]	461,344.58	0.18%	77	0.03%
Standard[4]	6,117,190.61	2.34%	4,058	1.72%
Premium[5]	4,539,085.46	1.74%	3,198	1.36%

Premium +[6]	88,406,212.99	33.86%	73,206	31.04%
Total	**261,055,975.64**	**100.00%**	**235,843**	**100.00%**

[1] Card Loss or Stolen, Purchase Guarantee. [2] Death, Work Incapacity, Disability. [3] Death, Work Incapacity, Disability, Guarantee Work Loss. [4] Basic + Death, Work Incapacity, Disability. [5] Standard + Guarantee Work Loss. [6] Premium + Funerals, Accident.

Scoring Underwriting (Revolving Loans)				
	Outstanding Principal Balance (€)	**%**	**Number of Advances**	**%**
0	11,682,650.38	4.48%	9,066	3.84%
1	10,617,893.35	4.07%	10,809	4.58%
2	29,664,425.14	11.36%	26,774	11.35%
3	38,318,090.31	14.68%	31,590	13.39%
4	112,272,623.59	43.01%	106,075	44.98%
5	47,262,186.89	18.10%	46,132	19.56%
8 (Loan originated by Fidexis)	11,238,105.98	4.30%	5,397	2.29%
Total	**261,055,975.64**	**100.00%**	**235,843**	**100.00%**

Ranges of Last Payments Received (Revolving Loans)				
	Outstanding Principal Balance (€)	**%**	**Number of Advances**	**%**
>= 0 and <= 100	91,359,961.35	35.00%	155,467	65.92%
> 100 and <= 200	83,185,683.06	31.87%	54,507	23.11%
> 200 and <= 300	48,583,969.83	18.61%	14,846	6.29%
> 300 and <= 400	17,090,230.29	6.55%	3,967	1.68%
> 400 and <= 500	13,817,184.13	5.29%	2,456	1.04%
> 500 and <= 600	2,397,682.86	0.92%	812	0.34%
> 600 and <= 700	589,974.48	0.23%	450	0.19%
> 700 and <= 800	511,324.31	0.20%	425	0.18%
> 800 and <= 900	340,609.27	0.13%	322	0.14%
> 900 and <= 1000	650,709.86	0.25%	506	0.21%
> 1000	2,528,646.20	0.97%	2,085	0.88%
Total	**261,055,975.64**	**100.00%**	**235,843**	**100.00%**

Minimum Monthly Instalment (Revolving Loans)				
	Outstanding Principal Balance (€)	**%**	**Number of Advances**	**%**
<= 100	91,629,206.72	35.10%	173,877	73.73%
> 100 and <= 200	99,451,136.94	38.10%	49,999	21.20%
> 200 and <= 300	50,787,150.20	19.45%	9,813	4.16%
> 300 and <= 400	9,634,723.89	3.69%	1,245	0.53%
> 400 and <= 500	9,282,423.80	3.56%	840	0.36%

> 500 and <= 600	211,678.37	0.08%	50	0.02%
> 600 and <= 700	24,341.20	0.01%	7	0.00%
> 700 and <= 800	8,363.00	0.00%	4	0.00%
> 800 and <= 900	10,022.51	0.00%	4	0.00%
> 900 and <= 1,000	2,098.13	0.00%	1	0.00%
> 1,000	14,830.88	0.01%	3	0.00%
Total	**261,055,975.64**	**100.00%**	**235,843**	**100.00%**

Year of Origination (Revolving Loans)				
	Outstanding Principal Balance (€)	**%**	**Number of Advances**	**%**
1985	1,910.04	0.00%	2	0.00%
1986	1,424.89	0.00%	2	0.00%
1987	4,956.15	0.00%	1	0.00%
1988	950.02	0.00%	1	0.00%
1989	10,704.04	0.00%	6	0.00%
1990	72,993.82	0.03%	43	0.02%
1991	100,707.02	0.04%	53	0.02%
1992	62,268.99	0.02%	41	0.02%
1993	56,060.01	0.02%	22	0.01%
1994	243,066.71	0.09%	138	0.06%
1995	239,240.10	0.09%	152	0.06%
1996	414,577.47	0.16%	242	0.10%
1997	672,893.85	0.26%	376	0.16%
1998	939,270.17	0.36%	459	0.19%
1999	876,504.96	0.34%	467	0.20%
2000	1,458,242.48	0.56%	804	0.34%
2001	1,679,866.68	0.64%	895	0.38%
2002	1,910,113.08	0.73%	960	0.41%
2003	1,977,025.32	0.76%	1,008	0.43%
2004	2,123,133.03	0.81%	1,126	0.48%
2005	2,551,278.85	0.98%	1,231	0.52%
2006	3,087,720.16	1.18%	1,498	0.64%
2007	3,841,353.92	1.47%	1,803	0.76%
2008	3,437,392.93	1.32%	1,679	0.71%
2009	3,246,462.46	1.24%	1,639	0.69%
2010	3,075,481.69	1.18%	1,528	0.65%
2011	3,749,338.67	1.44%	1,905	0.81%
2012	4,344,774.77	1.66%	2,329	0.99%
2013	4,346,549.80	1.66%	2,305	0.98%
2014	10,301,732.92	3.95%	8,520	3.61%
2015	8,998,112.60	3.45%	6,710	2.85%
2016	7,425,452.23	2.84%	4,557	1.93%
2017	8,108,441.01	3.11%	5,034	2.13%
2018	12,176,569.82	4.66%	7,029	2.98%

2019	17,143,465.48	6.57%	9,172	3.89%
2020	20,148,862.23	7.72%	9,579	4.06%
2021	27,537,750.66	10.55%	16,155	6.85%
2022	35,965,102.59	13.78%	32,361	13.72%
2023	56,954,582.32	21.82%	94,305	39.99%
2024	11,769,641.70	4.51%	19,706	8.36%
Total	**261,055,975.64**	**100.00%**	**235,843**	**100.00%**

Single Borrower Concentration (total exposure) (Revolving Loans)				
	Outstanding Principal Balance (€)	**%**	**Number of Advances**	**%**
Top 1	30,004.51	0.01%	3	0.00%
Top 5	133,177.53	0.05%	12	0.01%
Top 10	258,188.92	0.10%	22	0.01%
Top 15	383,165.19	0.15%	32	0.01%
Top 20	508,040.09	0.19%	42	0.02%
Top 50	1,246,056.19	0.48%	103	0.04%
Top 100	2,378,233.84	0.91%	213	0.09%
Total	**261,055,975.64**	**100.00%**	**235,843**	**100.00%**

- **Focus on Special Drawings sub-portfolio:**

Initial Tenor - Special Drawings Only				
	Outstanding Principal Balance (€)	**%**	**Number of Advances**	**%**
>= 0 and <= 1	6,211.72	0.02%	287	0.41%
> 1 and <= 2	5,682.93	0.01%	95	0.13%
> 2 and <= 3	584,176.38	1.49%	2,312	3.27%
> 3 and <= 4	164,024.76	0.42%	434	0.61%
> 4 and <= 5	2,989,130.64	7.63%	5,992	8.47%
> 5 and <= 6	1,689,678.82	4.31%	5,553	7.85%
> 6 and <= 7	32,260.45	0.08%	69	0.10%
> 7 and <= 8	78,821.93	0.20%	170	0.24%
> 8 and <= 9	36,950.08	0.09%	108	0.15%
> 9 and <= 10	14,145,547.42	36.11%	28,278	39.99%
> 10 and <= 11	9,073.33	0.02%	20	0.03%
> 11 and <= 12	887,853.33	2.27%	1,301	1.84%
> 12 and <= 13	14,635.86	0.04%	31	0.04%
> 13 and <= 14	57,366.03	0.15%	73	0.10%
> 14 and <= 15	70,411.18	0.18%	83	0.12%
> 15 and <= 16	19,482.79	0.05%	29	0.04%
> 16 and <= 17	5,175.57	0.01%	8	0.01%

> 17 and <= 18	18,373,778.43	46.91%	25,861	36.58%
Total	**39,170,261.65**	**100.00%**	**70,704**	**100.00%**

Remaining Tenor - Special Drawings Only				
	Outstanding Principal Balance (€)	**%**	**Number of Advances**	**%**
>= 0 and <= 1	1,917,021.05	4.89%	13,375	18.92%
> 1 and <= 2	1,926,814.17	4.92%	6,769	9.57%
> 2 and <= 3	2,883,936.87	7.36%	7,772	10.99%
> 3 and <= 4	2,740,166.37	7.00%	5,449	7.71%
> 4 and <= 5	2,837,903.74	7.25%	5,411	7.65%
> 5 and <= 6	2,426,611.65	6.20%	4,242	6.00%
> 6 and <= 7	3,415,608.16	8.72%	5,133	7.26%
> 7 and <= 8	2,503,376.66	6.39%	3,403	4.81%
> 8 and <= 9	3,221,192.91	8.22%	3,924	5.55%
> 9 and <= 10	2,143,049.97	5.47%	2,535	3.59%
> 10 and <= 11	1,304,271.67	3.33%	1,552	2.20%
> 11 and <= 12	1,139,656.91	2.91%	1,290	1.82%
> 12 and <= 13	1,314,368.46	3.36%	1,416	2.00%
> 13 and <= 14	1,736,465.72	4.43%	1,709	2.42%
> 14 and <= 15	2,243,100.53	5.73%	2,120	3.00%
> 15 and <= 16	1,986,144.87	5.07%	1,744	2.47%
> 16 and <= 17	2,298,364.81	5.87%	1,899	2.69%
> 17 and <= 18	1,132,207.13	2.89%	961	1.36%
Total	**39,170,261.65**	**100.00%**	**70,704**	**100.00%**

c. Instalment Loans only

Ranges of Outstanding Principal Balance Per Instalment Loan				
€	**Outstanding Principal Balance (€)**	**%**	**Number of Instalment Loans**	**%**
>=0 and <= 5,000	21,057,765.34	31.75%	17,131	77.78%
> 5,000 and <= 10,000	22,823,364.98	34.41%	3,215	14.60%
> 10,000 and <= 15,000	15,598,097.89	23.52%	1,253	5.69%
> 15,000 and <= 20,000	6,563,726.08	9.90%	413	1.88%
> 20,000 and <= 25,000	178,066.68	0.27%	8	0.04%
> 25,000 and <= 30,000	110,567.37	0.17%	4	0.02%
Total	**66,331,588.34**	**100.00%**	**22,024**	**100.00%**

Ranges of Initial Tenor (Instalment Loans)

Months	Outstanding Principal Balance (€)	%	Number of Instalment Loans	%
>=0 and <= 12	2,836,999.46	4.28%	4,793	21.76%
> 12 and <= 18	3,699,293.31	5.58%	3,864	17.54%
> 18 and <= 24	4,654,149.07	7.02%	4,556	20.69%
> 24 and <= 30	2,704,476.58	4.08%	623	2.83%
> 30 and <= 36	7,636,026.50	11.51%	1,793	8.14%
> 36 and <= 42	2,624,327.08	3.96%	729	3.31%
> 42 and <= 48	6,949,296.45	10.48%	1,413	6.42%
> 48 and <= 54	210,530.85	0.32%	35	0.16%
> 54 and <= 60	15,226,227.25	22.95%	2,338	10.62%
> 60 and <= 66	154,661.53	0.23%	20	0.09%
> 66 and <= 72	1,267,610.69	1.91%	158	0.72%
> 72 and <= 78	1,719,426.50	2.59%	240	1.09%
> 78 and <= 84	16,570,322.31	24.98%	1,454	6.60%
> 84	78,240.76	0.12%	8	0.04%
Total	**66,331,588.34**	**100.00%**	**22,024**	**100.00%**

Year of Origination (Instalment Loans)				
	Outstanding Principal Balance (€)	**%**	**Number of Instalment Loans**	**%**
2014	1,881.86	0.00%	1	0.00%
2015	8.04	0.00%	1	0.00%
2016	289.06	0.00%	2	0.01%
2017	107,733.81	0.16%	60	0.27%
2018	1,360,114.30	2.05%	310	1.41%
2019	3,867,103.53	5.83%	981	4.45%
2020	5,393,795.99	8.13%	1,208	5.48%
2021	16,922,143.81	25.51%	2,547	11.56%
2022	15,498,639.68	23.37%	5,475	24.86%
2023	21,067,246.73	31.76%	10,008	45.44%
2024	2,112,631.53	3.18%	1,431	6.50%
Total	**66,331,588.34**	**100.00%**	**22,024**	**100.00%**

Single Borrower Concentration (total exposure) (Instalment Loans)				
	Outstanding Principal Balance (€)	**%**	**Number of Instalment Loans**	**%**
Top 1	30,676.96	0.05%	2	0.01%
Top 5	151,664.51	0.23%	10	0.05%
Top 10	299,817.13	0.45%	20	0.09%
Top 15	443,803.67	0.67%	28	0.13%
Top 20	580,940.72	0.88%	37	0.17%
Top 50	1,332,672.88	2.01%	94	0.43%
Top 100	2,425,090.31	3.66%	189	0.86%

Total	**66,331,588.34**	**100.00%**	**22,024**	**100.00%**

Ranges of Instalment (Instalment Loans)				
€	**Outstanding Principal Balance (€)**	**%**	**Number of Instalment Loans**	**%**
>= 0 and <= 100	36,468,316.27	54.98%	17,909	81.32%
> 100 and <= 200	5,915,893.01	8.92%	1,281	5.82%
> 200 and <= 300	18,224,656.08	27.48%	1,970	8.94%
> 300 and <= 400	5,398,803.15	8.14%	798	3.62%
> 400 and <= 500	257,043.00	0.39%	45	0.20%
> 500 and <= 600	45,919.65	0.07%	12	0.05%
> 600 and <= 700	15,641.13	0.02%	6	0.03%
> 700 and <= 800	-	0.00%	-	0.00%
> 800 and <= 900	-	0.00%	-	0.00%
> 900 and <= 1000	-	0.00%	-	0.00%
> 1000	5,316.05	0.01%	3	0.01%
Total	**66,331,588.34**	**100.00%**	**22,024**	**100.00%**

Insurance (Instalment Loans)				
	Outstanding Principal Balance (€)	**%**	**Number of Instalment Loans**	**%**
No insurance	51,281,454.72	77.31%	19,881.00	90.27%
Basic[1]	-	0.00%	-	0.00%
Life events[2]	10,346,327.46	15.60%	1,460.00	6.63%
Life events +[3]	4,703,806.16	7.09%	683.00	3.10%
Standard[4]	-	0.00%	-	0.00%
Premium[5]	-	0.00%	-	0.00%
Premium +[6]	-	0.00%	-	0.00%
Total	**66,331,588.34**	**100.00%**	**22,024**	**100.00%**

[1] Card Loss or Stolen, Purchase Guarantee. [2] Death, Work Incapacity, Disability. [3] Death, Work Incapacity, Disability, Guarantee Work Loss. [4] Basic + Death, Work Incapacity, Disability. [5] Standard + Guarantee Work Loss. [6] Premium + Funerals, Accident.

Scoring Underwriting (Instalment Loans)				
	Outstanding Principal Balance (€)	**%**	**Number of Instalment Loans**	**%**
0	724,026.99	1.09%	296	1.34%
1	2,666,462.43	4.02%	882	4.00%
2	8,883,960.68	13.39%	3,073	13.95%
3	11,101,350.05	16.74%	3,699	16.80%
4	19,130,423.13	28.84%	8,329	37.82%
5	23,825,365.06	35.92%	5,745	26.09%

8 (Loan originated by Fidexis)	-	0.00%	-	0.00%
Total	**66,331,588.34**	**100.00%**	**22,024**	**100.00 %**

Ranges of Remaining Tenor (Instalment Loans)				
	Outstanding Principal Balance (€)	**%**	**Number of Instalment Loans**	**%**
>=0 and <= 12	9,381,196.53	14.14%	12,095	54.92%
> 12 and <= 18	7,117,365.82	10.73%	3,486	15.83%
> 18 and <= 24	6,989,873.01	10.54%	1,646	7.47%
> 24 and <= 30	11,251,437.87	16.96%	1,792	8.14%
> 30 and <= 36	7,390,599.96	11.14%	978	4.44%
> 36 and <= 42	4,679,797.27	7.06%	528	2.40%
> 42 and <= 48	3,484,436.74	5.25%	331	1.50%
> 48 and <= 54	5,215,886.70	7.86%	410	1.86%
> 54 and <= 60	6,133,834.32	9.25%	443	2.01%
> 60 and <= 66	4,629,628.40	6.98%	312	1.42%
> 66 and <= 72	-	0.00%	-	0.00%
> 72 and <= 78	38,118.47	0.06%	2	0.01%
> 78 and <= 84	19,413.25	0.03%	1	0.00%
> 84	-	0.00%	-	0.00%
Total	**66,331,588.34**	**100.00%**	**22,024**	**100.00%**

13.3. Historical portfolio performance

General

The information presented in this section has been prepared on the basis of the internal records of Buy Way and provide historical performances based on static and dynamic formats covering a period of at least (5) years for substantially similar consumer loans receivables than to those being securitised by means of the securitisation transaction described in the Transaction Documents. The below information has not been audited by any auditor.

Buy Way has extracted data on the historical performance of its entire portfolio of receivables arising from Revolving Loans and Instalment Loans with the following criteria:

(a) Consumer Loan originated in Belgium and in the Grand Duchy of Luxembourg;

(b) The Borrower is an individual;

(c) The Consumer Loan is denominated in Euro;

(d) The originator and the servicer is the Seller in the securitisation transaction described in the Transaction Documents;

(e) Borrowers are aged 18 or more at the date of origination; and

(f) All Receivables have been underwritten according to standards similar to the standards applying to Receivables being securitised, are managed in accordance with the Seller's Credit Policy and are (or were) serviced according to Servicing Procedures similar to the Receivables being securitised.

Unless otherwise specified, the historical performance data has been extracted starting from March 2010 until June 2023.

Actual performance may be influenced by a variety of economic, social, geographic and other factors beyond the control of Buy Way. It may also be influenced by changes in Buy Way's credit policies and servicing procedures.

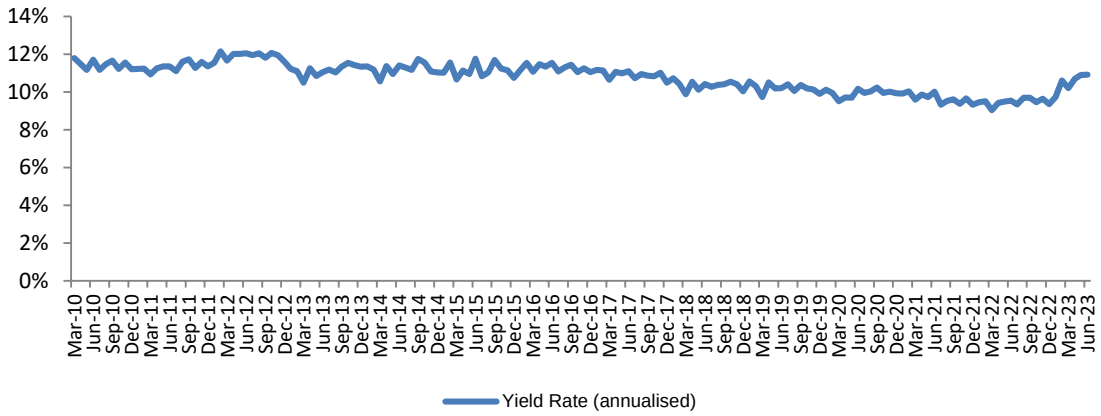
There can be no assurance that the future experience and performance of the Purchased Receivables will be similar to the historical performance set out in the graphs or tables below.

Characteristics and product mix of the securitised portfolio at closing and over the term of the Notes may differ from the entire consumer loan receivables portfolio.

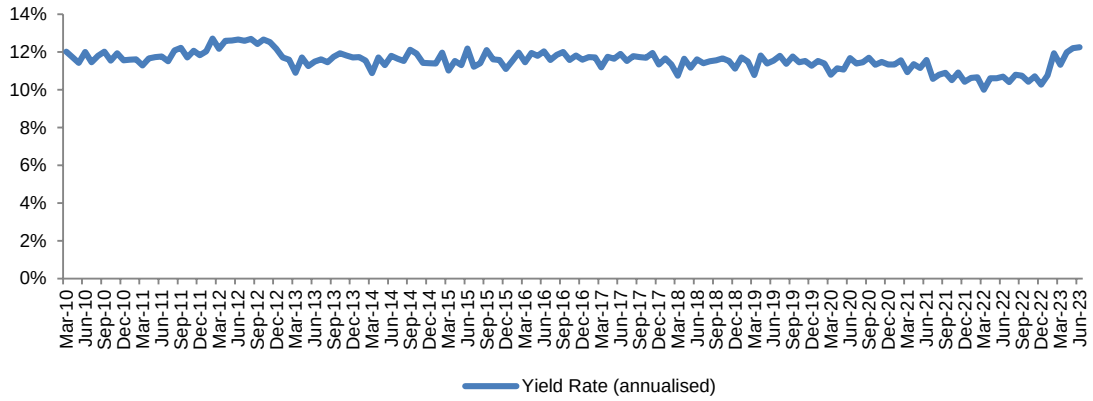
Yield rate evolution

Yield Rate (annualised)*: Total of the non-capital collections (including any late payment fees and recoveries but excluding the Insurance Premiums, interchange and brokers fees) of the month divided by the outstanding principal balance of the Receivables (including receivables declared in charge-off) as of the previous month, multiplied by 12 (in order to get an annualised view) and expressed as percentage.*

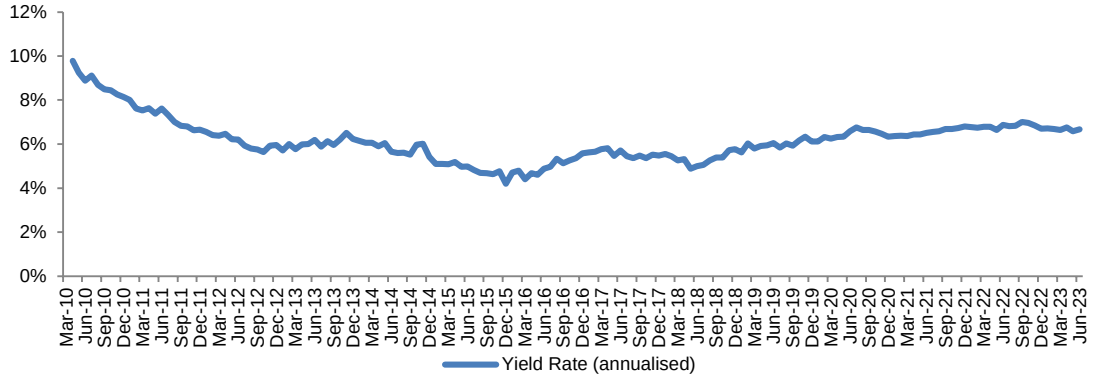
a. Total portfolio:



b. Revolving Loans only:



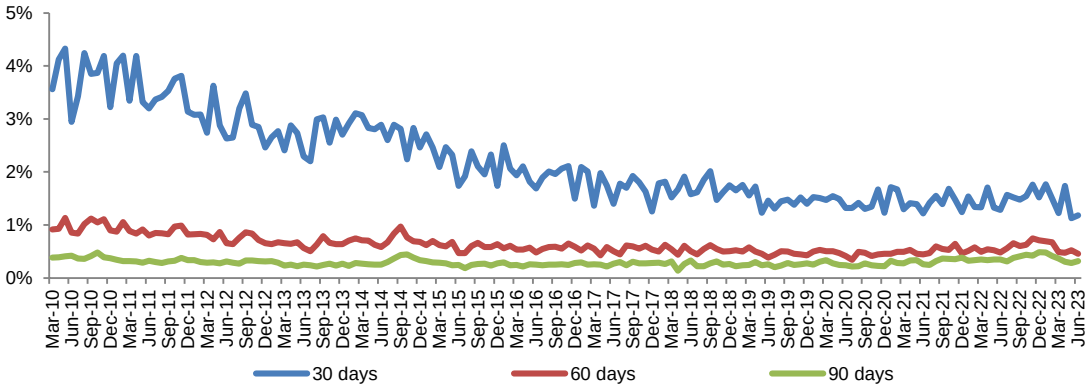
c. Instalment Loans only:



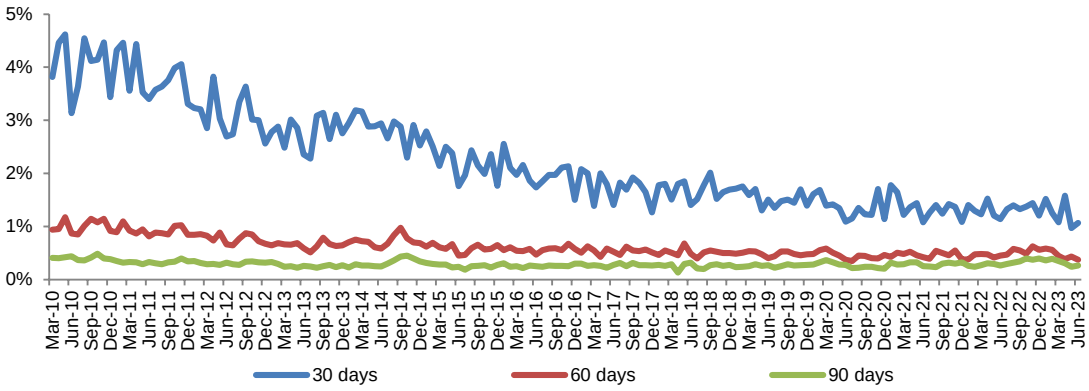
Delinquency evolution

Delinquency ratio*: For the respective arrears bucket being whether (i) "30 days" meaning one instalment in arrears (and less than two), (ii) "60 days" meaning two instalment in arrears (and less than three), and (iii) 90 days meaning three instalment in arrears (and less than four), the delinquency graph shows delinquencies calculated as the ratio between (a) aggregate outstanding balance of the receivables in the respective arrears bucket (excluding receivables declared in charge-off), and (b) the total aggregate outstanding balance of all receivables (including receivables declared in charge-off), at the beginning of each month, expressed as a percentage.*

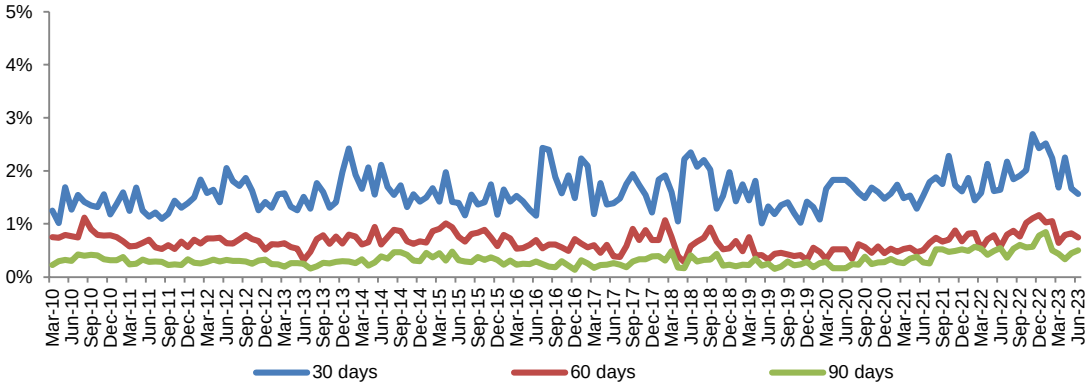
a. Total portfolio:



b. Revolving Loans only:



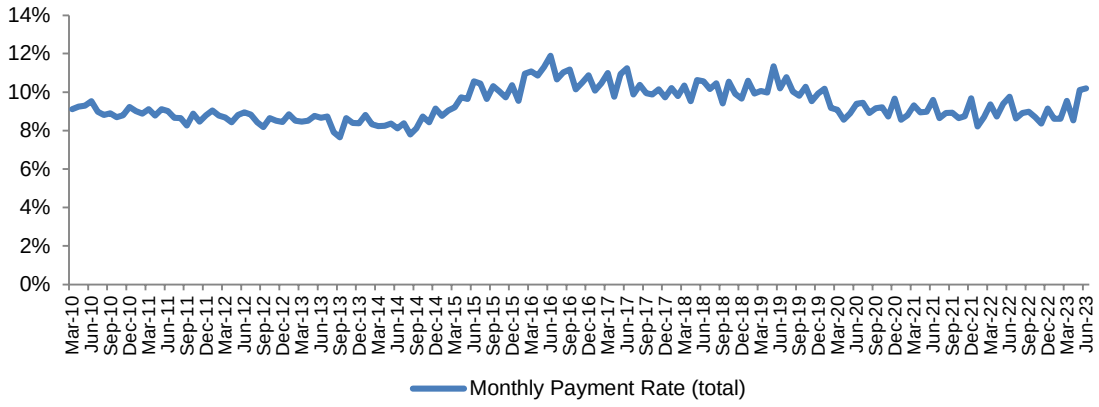
c. Instalment Loans only:



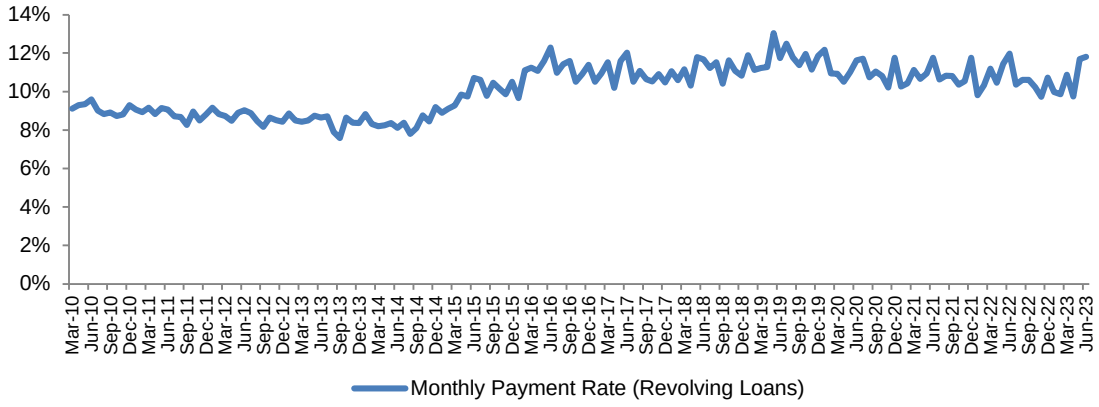
Monthly Payment rate evolution

***Monthly Payment Rate**: Total of the collections (including collections in capital, interest, and other such as late payment fees and recoveries, but excluding the insurance premiums) of the month divided by the outstanding principal balance (excluding receivables declared in charge-off) as of the previous month.*

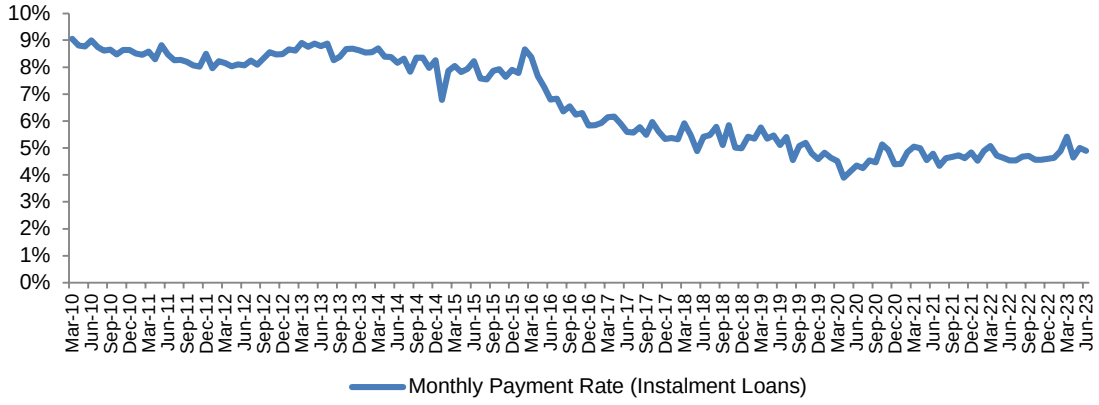
d. Total portfolio:



e. Revolving Loans only:



f. Instalment Loans only:

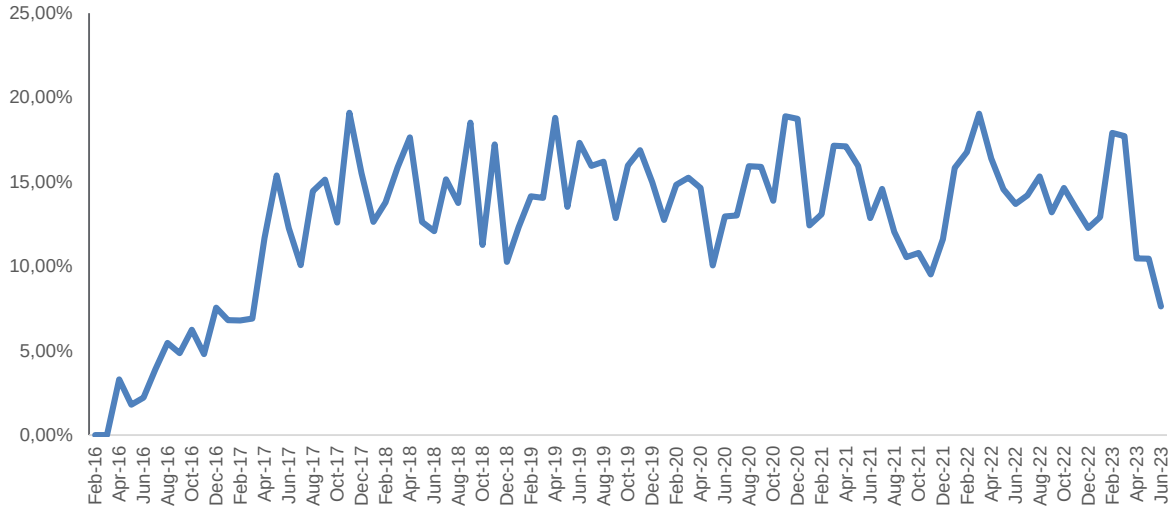


Prepayment rate evolution

The historical performance prepayment data has been extracted starting from January 2016 until June 2023 for the Instalment Loans originated from January 2016 onwards.

***Annualised Prepayment Rate**: Annualised Prepayment Rate is calculated as the ratio between (i) the total principal payments received in a particular month (amounts collected which were higher than the monthly amount due) and (ii) the outstanding principal balance of the Instalment Loans (excluding receivables declared in charge-off) at the beginning of each month, annualised by compounding and expressed as a percentage.*

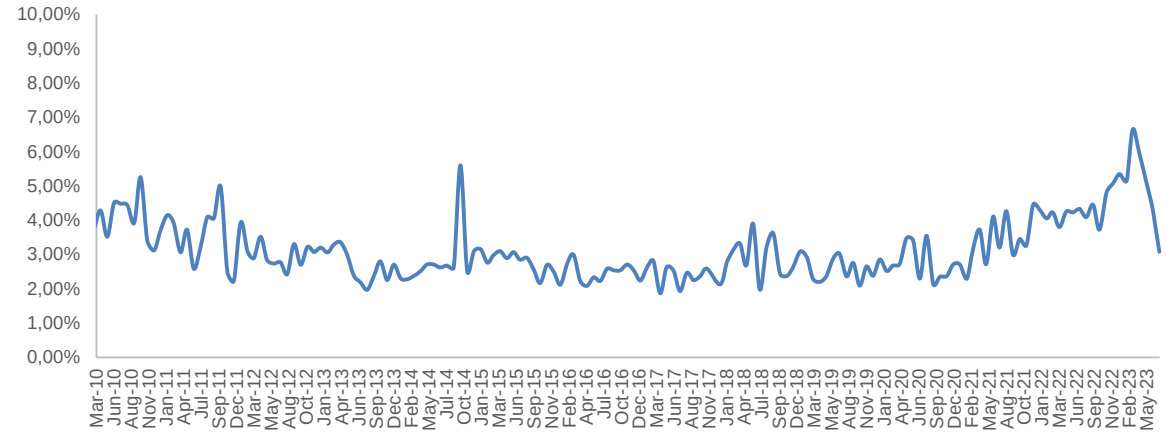
a. Instalment Loans only:



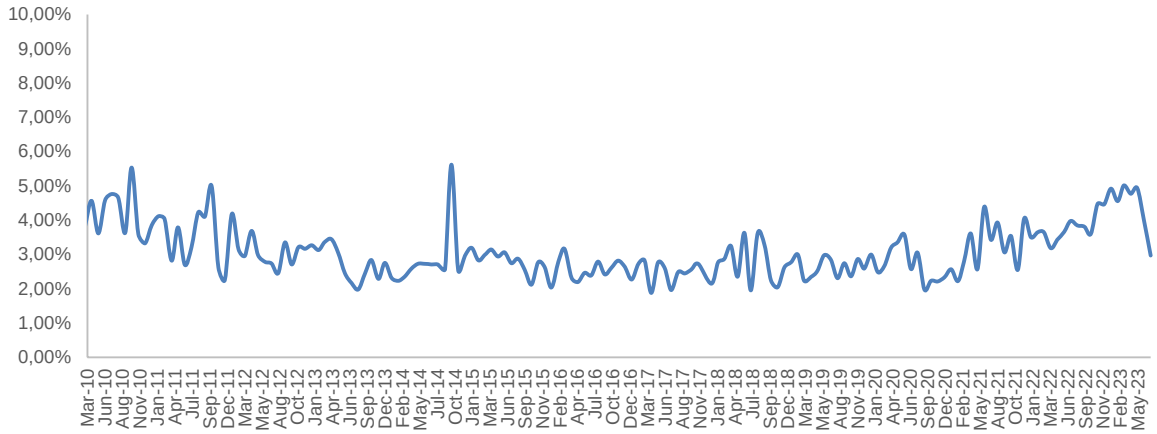
Dynamic Default Rates

***Default Rate (annualised):** Sum of the remaining outstanding principal balance (taking into account any principal in arrears) falling into litigation and over-indebtedness in the month (before being declared charge-off) divided by the outstanding principal balance of the receivables in the previous month, multiplied by 12 (in order to get an annualized view) and expressed as percentage.*

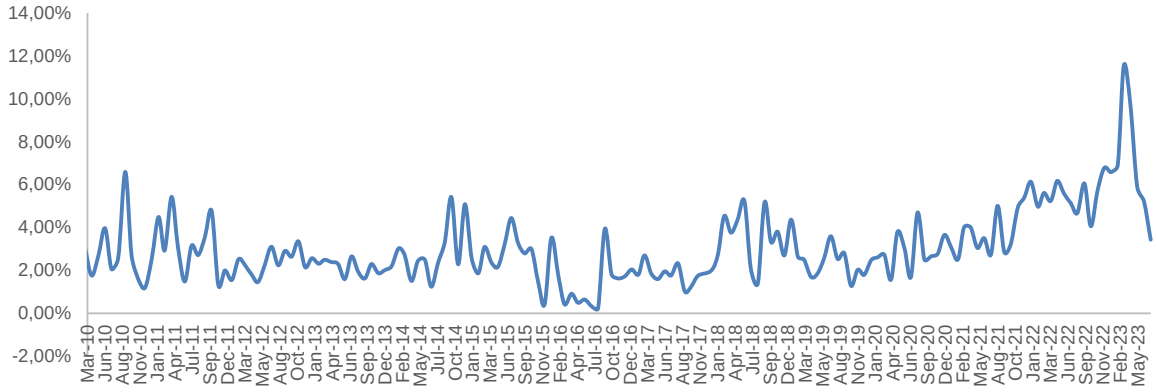
a. Total portfolio:



b. Revolving Loans only:



c. Instalment Loans only:



Recovery Rates

The data in the context of the Recovery Rate including non-performing loan (NPL) sale has been extracted from March 2010 until June 2023.

Before April 2018, the L&O[29] Credit Collection department (litigation department) was internalized at BWPF, and L&O recoveries were made on a living outstanding.

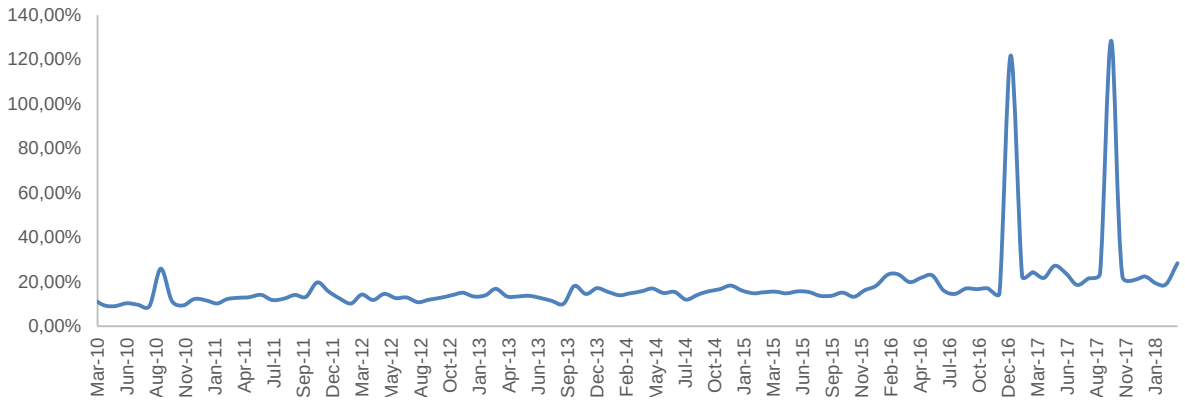
Starting April 2018, the Forward Flow (FF) contract and linked processes are enforced: each month a certain amount of FF eligible loans are moved to the L&O outstanding in order to be sold to the designated third-party on M+1.

The below information refers to an annualized recovery rate (annualized recoveries on outstanding) for the period up to April 2018, and a non-annualized rate (amount of a month recoveries (sale) on M-1 L&O charge-off) for the period after April 2018.

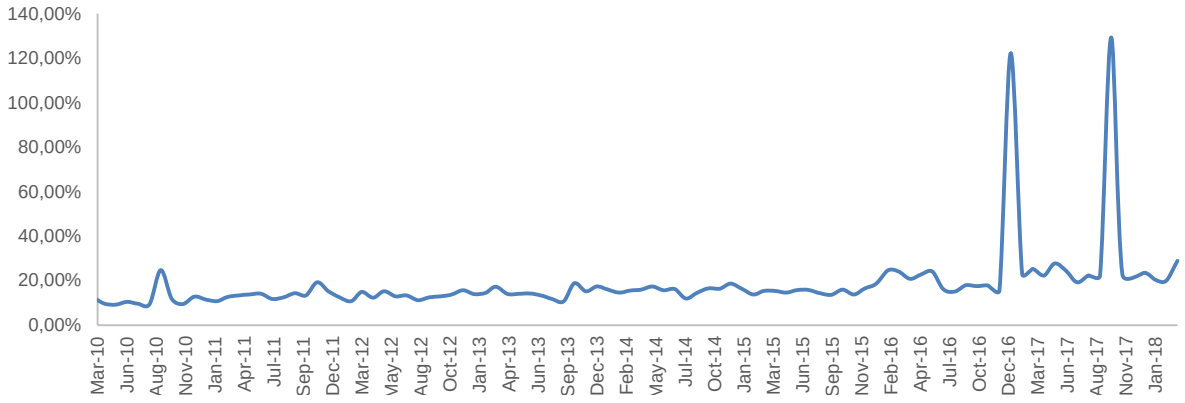
[29] Litigation and Overindebtedness.

Recovery Rate (annualised) incl. non-performing loan (NPL) Sale: *Sum of the collections in capital + interest + insurance and other indemnities of the month for the default buckets (i.e. internal litigation, over-indebtedness and write-off (including the sale of NPL portfolio) divided by the aggregate outstanding balance in the previous month (in capital + interest + insurance indemnities) of the receivables in litigation and over-indebtedness procedures, multiplied by 12 (in order to get an annualized view) and expressed as percentage.*

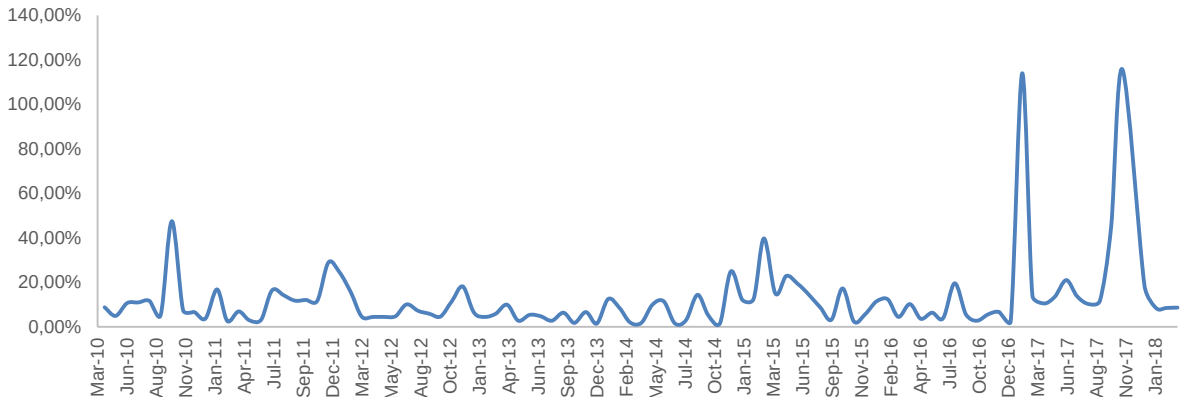
a. Total portfolio:



b. Revolving Loans only:

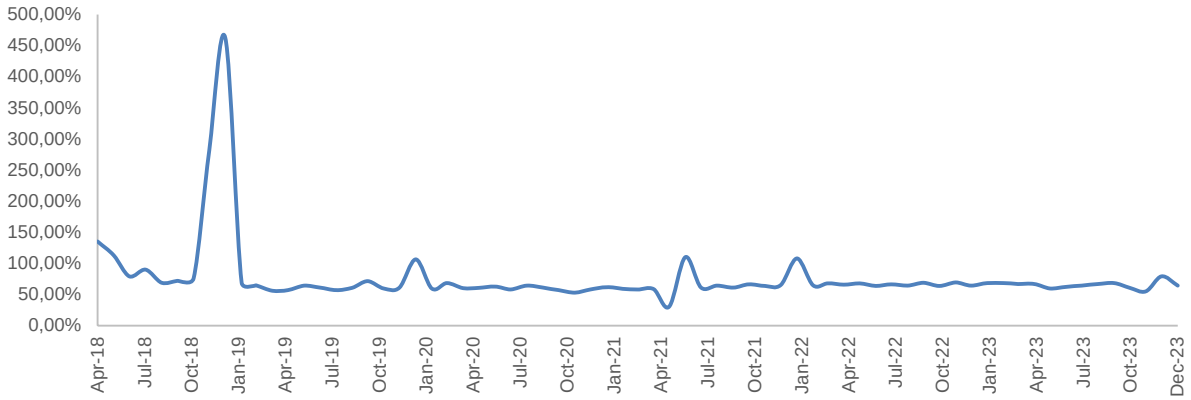


c. Instalment Loans only:

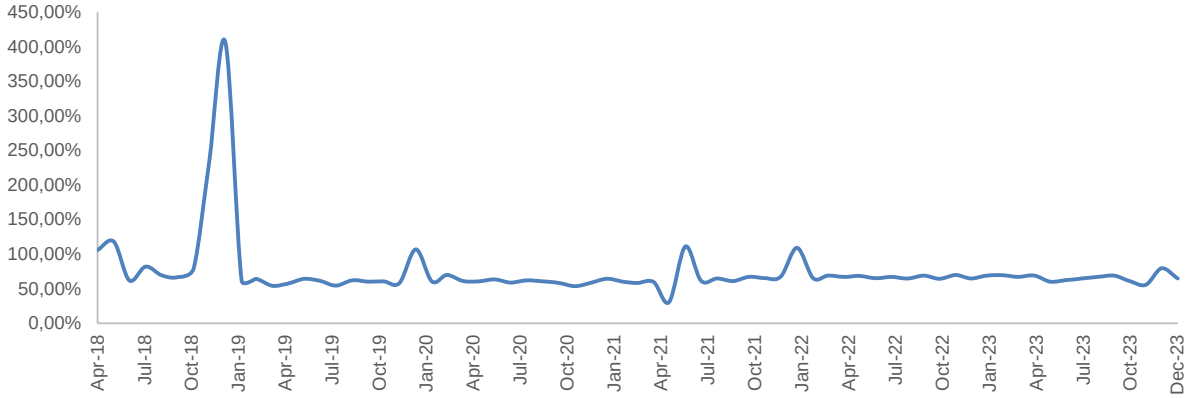


Recovery Rate (non-annualised) incl. non-performing loan (NPL) Sale: *Sum of the collections in capital + interest + insurance and other indemnities of the month for the default buckets (i.e. internal litigation, over-indebtedness and write-off including the sale of NPL portfolio) divided by the Charged-Off receivables (in capital + interest + insurance indemnities) of the previous month.*

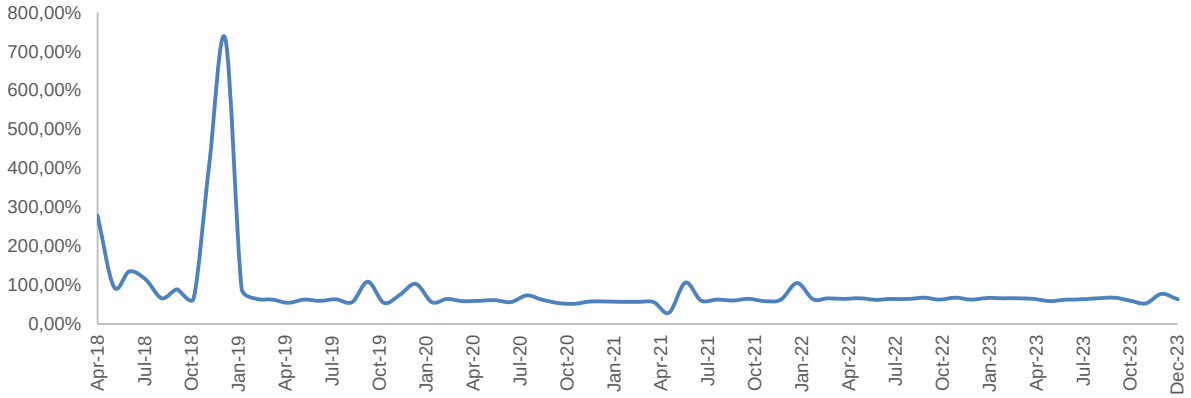
a. Total portfolio:



b. Revolving Loans only:



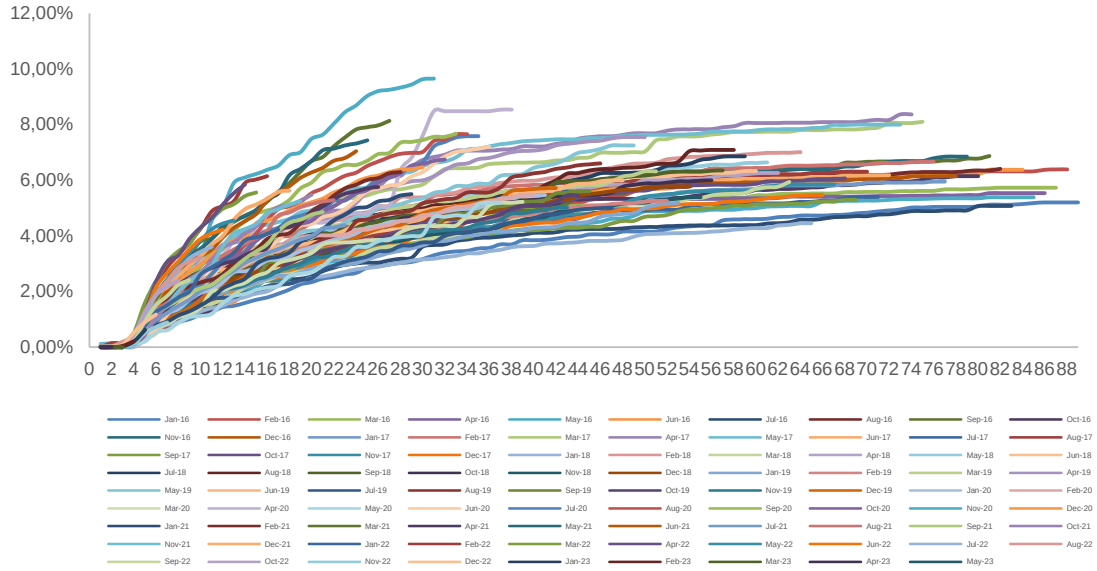
c. Instalment Loans only:



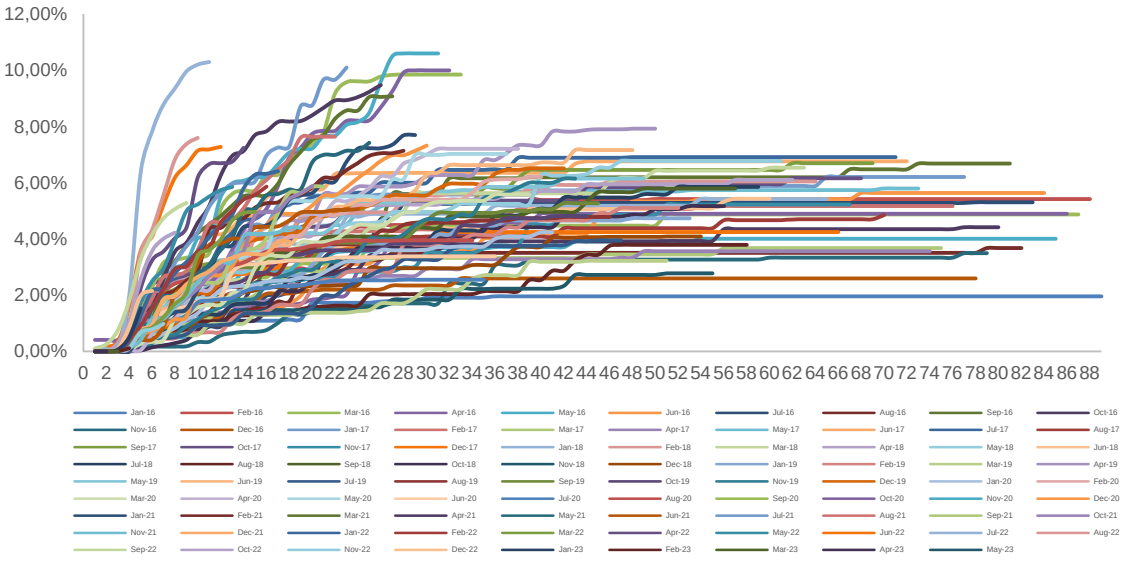
Cumulative default rates (static)

Cumulative default rates (static): *For a generation of the receivables (originated during the same month), the cumulative default rate in respect of that generation and a specific subsequent month is calculated as the ratio between: (i) sum of the remaining outstanding principal balance of the receivables falling into litigation between their month of origination and the relevant subsequent month, and (ii) the outstanding principal balance of the receivables originated.*

a. Revolving loans only:



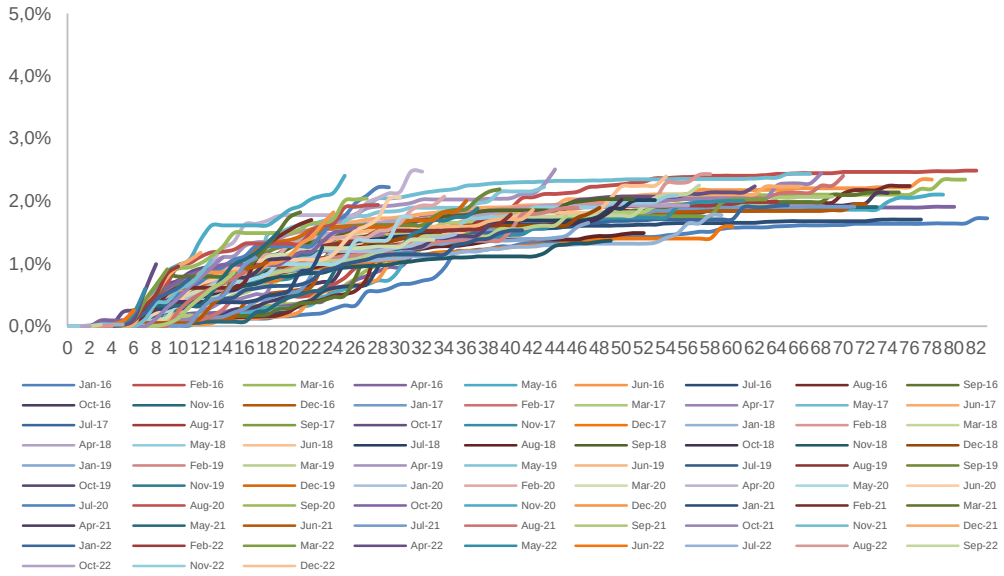
b. Instalment Loans only:



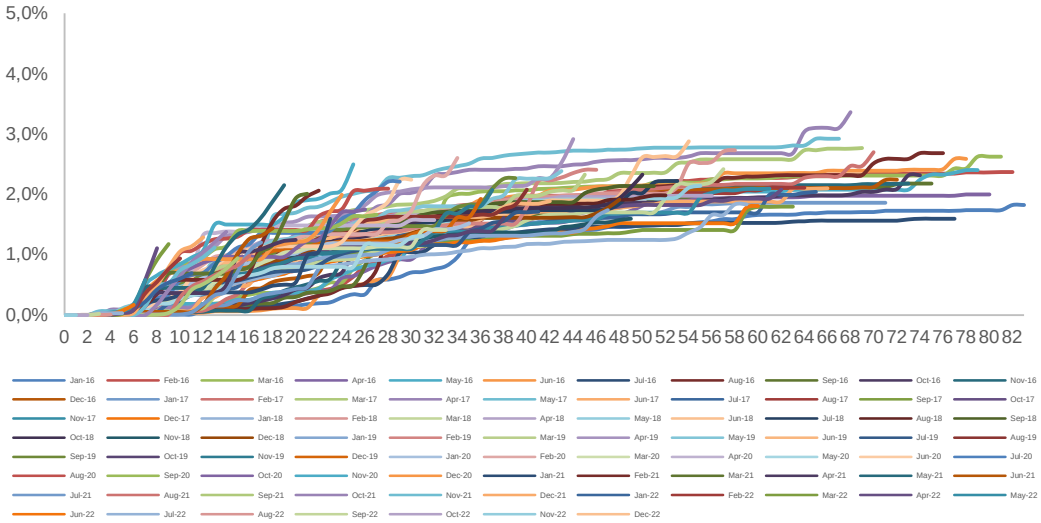
Static net loss rate

Static net loss rate: *For a generation of the receivables (originated during the same month), the static net loss rate in respect of that generation and a specific subsequent month is calculated as the ratio between: (i) sum of the outstanding principal balance written off between their month of origination and the given month (adjusted to take into account the loans sold to the third parties, as the case may be), and (ii) the outstanding principal balance of the receivables when originated.*

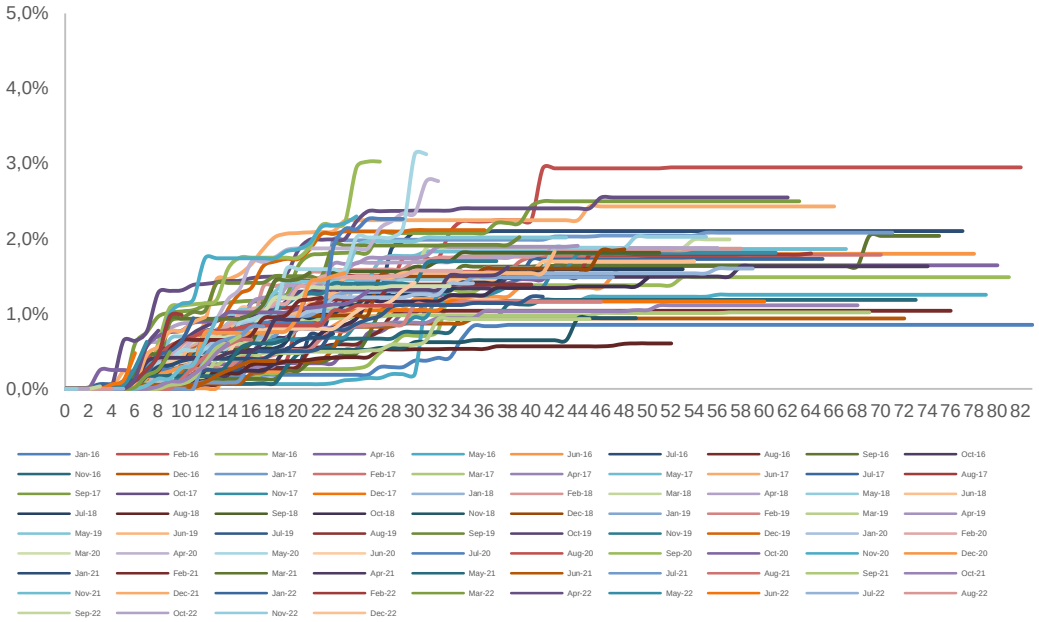
d. Total portfolio:



e. Revolving Loans only:



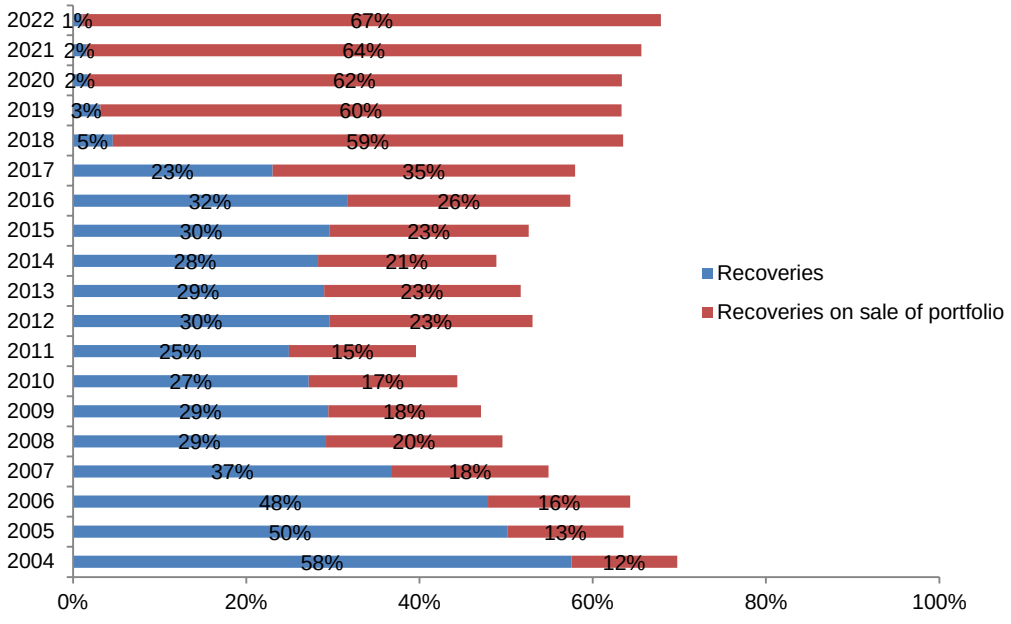
f. Instalment Loans only:



Cumulative recovery per vintage (graph and table)

***Recoveries**: Total of the recovery amount collected since the charge-off date (in capital + interest + insurance indemnities) for each annual vintage of default, divided by the aggregate outstanding balance of the charge-off receivables (in capital + interest + insurance indemnities) for this corresponding vintage.*

***Recoveries on sale of portfolio**: Recoveries from the sale of NPL portfolio on the remaining outstanding sold (in capital + interest + insurance indemnities) divided by the aggregate outstanding balance of the charge-off receivables (in capital + interest + insurance indemnities).*



	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18		Recoveries	Recoveries on sale of portfolio
2004	5.2%	14.1%	24.6%	32.7%	38.7%	43.6%	45.9%	49.8%	52.9%	55.1%	56.4%	57.0%	57.2%	57.3%	57.5%	57.5%	57.6%		57.6%	57.6%	2004	58%
2005	5.1%	14.4%	21.8%	28.4%	33.8%	36.8%	41.8%	44.9%	47.3%	48.6%	49.2%	49.7%	49.9%	50.1%	50.1%	50.1%	50.2%	50.2%			2005	50%	13%
2006	5.9%	14.7%	22.2%	27.6%	31.6%	35.8%	39.8%	42.1%	44.2%	45.4%	47.1%	47.4%	47.6%	47.9%	47.9%	47.9%	47.9%				2006	48%	16%
2007	5.5%	12.3%	17.2%	20.9%	25.8%	29.7%	32.4%	34.3%	36.0%	36.3%	36.5%	36.6%	36.8%	36.8%	36.8%	36.8%					2007	37%	18%
2008	3.4%	8.5%	12.9%	17.8%	21.4%	24.1%	26.4%	28.1%	28.7%	28.9%	29.1%	29.2%	29.2%	29.2%	29.2%						2008	29%	20%
2009	2.8%	8.5%	14.3%	19.6%	23.5%	26.0%	28.1%	28.7%	29.1%	29.3%	29.4%	29.5%	29.5%	29.5%							2009	29%	18%
2010	3.3%	10.9%	16.3%	19.9%	22.9%	25.6%	26.2%	26.5%	26.7%	26.9%	27.2%	27.2%	27.2%								2010	27%	17%
2011	4.7%	11.0%	16.4%	20.0%	22.8%	23.8%	24.4%	24.6%	24.8%	24.9%	24.9%	24.9%									2011	25%	15%
2012	8.1%	17.6%	24.0%	27.4%	28.5%	29.0%	29.3%	29.5%	29.6%	29.6%	29.6%										2012	30%	23%
2013	8.3%	18.0%	24.8%	26.8%	27.9%	28.5%	28.7%	29.0%	29.0%	29.0%											2013	29%	23%
2014	8.5%	19.4%	23.5%	25.4%	26.5%	27.1%	27.7%	28.0%	28.3%												2014	28%	21%
2015	11.5%	21.7%	25.9%	27.9%	28.7%	29.1%	29.4%	29.6%													2015	30%	23%
2016	10.0%	21.5%	27.5%	29.5%	30.6%	31.3%	31.7%														2016	32%	26%
2017	10.3%	19.9%	21.4%	22.1%	22.7%	23.1%															2017	23%	35%
2018	3.4%	4.0%	4.3%	4.6%	4.6%																2018	5%	59%
2019	2.5%	2.9%	3.1%	3.2%																	2019	3%	60%
2020	1.5%	1.6%	1.7%																		2020	2%	62%
2021	1.5%	1.6%																			2021	2%	64%
2022	1.1%																				2022	1%	67%

12%

14 TAX

This section provides a general description of the main Luxembourg tax issues and consequences of acquiring, holding, redeeming and/or disposing of the Notes. This summary provides general information only and is restricted to the matters of Luxembourg taxation stated herein. It is intended neither as tax advice nor as a comprehensive description of all Luxembourg tax issues and consequences associated with or resulting from any of the above-mentioned transactions. Prospective investors are urged to consult their own professional and tax advisors concerning the detailed and overall tax consequences of acquiring, holding, redeeming and/or disposing of the Notes, taking into account their own particular circumstances and the possible impact of any regional, local or national laws.

Moreover, please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only.

14.1. Luxembourg Tax in respect of the Notes

14.1.1. Withholding tax

(a) Non-resident Noteholders

Under Luxembourg general tax laws currently in force there is no withholding tax on payments of principal, premium or interest made to Luxembourg non-resident Noteholders, or on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by Luxembourg non-resident Noteholders.

(b) Luxembourg resident Noteholders

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the ***December 2005 Law***), as described below, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident Noteholders, on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident Noteholders.

Under the December 2005 Law payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the benefit of an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20%. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his or her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the December 2005 Law would be subject to a withholding tax of 20%.

14.1.2. Income taxation

(a) Luxembourg Tax Residency of Noteholders

Noteholders will not be deemed to be resident, domiciled or carrying on business in Luxembourg solely by reason of holding, execution, performance, delivery, exchange and/or enforcement of the Notes.

(b) Taxation of Luxembourg Non-Residents

Noteholders who are non-residents of Luxembourg and who do not have a permanent establishment, a permanent representative or a fixed base of business in Luxembourg with which the holding of the

Notes is connected, should not be subject to taxes (income taxes and net wealth tax) or duties in Luxembourg with respect to payments received upon the redemption, repurchase or exchange of the Notes or capital gains realized upon the disposal or repayment of the Notes.

Noteholders who are non-residents of Luxembourg and who have a permanent establishment or a permanent representative in Luxembourg to which or to whom the Notes are attributable, must include any interest accrued or received, as well as any gain realized on the disposal of the Notes, in their taxable income for Luxembourg tax assessment purposes.

(c) Taxation of Luxembourg Residents

(i) Resident Individual Holders of the Notes

An individual Noteholder acting in the course of the management of his or her private wealth, is subject to Luxembourg income tax at progressive rates in respect of interest received, accrued but unpaid interest in the case of a disposal of the Notes, redemption premiums or issue discounts under the Notes except if (i) the 20% final withholding tax has been levied on such payments in accordance with the December 2005 Law or (ii) the individual holder of the Notes has opted for the application of a 20% tax in full discharge of income tax in accordance with the December 2005 Law, which applies if a payment of interest has been made or ascribed by a paying agent established in a EU Member State (other than Luxembourg), or in a Member State of the European Economic Area (other than a EU Member State).

Under Luxembourg domestic tax law, gains realized upon a disposal of the Notes by an individual holder of the Notes, who is a resident of Luxembourg for tax purposes and who acts in the course of the management of his or her private wealth, are not subject to Luxembourg income tax, provided the disposal takes place more than six months after the acquisition of the Notes. However, any portion of such gain corresponding to accrued but unpaid interest income is subject to Luxembourg income tax, except if tax has been levied on such interest in accordance with the December 2005 Law.

Gains realized upon a disposal of the Notes by an individual holder of the Notes acting in the course of the management of a professional or business undertaking are subject to Luxembourg income taxes.

(ii) Resident corporate Noteholders

Luxembourg resident corporate Noteholders must for corporate income tax and municipal business tax purposes include in their taxable income any interest (including accrued but unpaid interest) as well as the difference between the sale or redemption price and the lower of the cost or book value of the Notes sold or redeemed.

Luxembourg resident corporate Noteholders that are companies benefiting from a special tax regime (such as family wealth management companies subject to the amended law of May 11, 2007, undertakings for collective investment subject to the amended law of December 17, 2010, specialized investment funds (SIF) subject to the amended law of February 13, 2007 or reserved alternative investment funds subject to the amended law of 23 July 2016, which do not fall under the special tax regime set out in article 48 thereof (i.e. opting for the SIF tax regime)) are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (i.e., corporate income tax, municipal business tax and net wealth tax) other than the annual subscription tax calculated on their (paid up) share capital (and share premium) or net asset value.

14.1.3. Miscellaneous taxes

(a) Luxembourg net wealth tax

A corporate holder of Notes, whether it is a resident of Luxembourg for tax purposes or, if not, it maintains a permanent establishment or a permanent representative in Luxembourg to which/whom such Notes are attributable, is subject to Luxembourg wealth tax on such Notes, except if the holder of Notes is governed by the amended law of May 11, 2007 on family estate management companies, as amended, by the amended law of 13 July 2005 on professional pension institutions, by the law of December 17, 2010 on undertakings for collective investment, as amended, by the law of February 13, 2007 on specialised investment funds, as amended, by the law of July 23, 2016 on reserved alternative investment funds, as amended, or is a securitisation company governed by the law of March 22, 2004 on securitisation, as amended, or is a capital company governed by the law of June 15, 2004 on venture capital vehicles, as amended[30].

An individual holder of Notes, whether he/she is a resident of Luxembourg or not, is not subject to Luxembourg wealth tax on such Notes.

(b) Luxembourg gift and inheritance taxes

Luxembourg gift or inheritance taxes will not be levied on the occasion of the transfer of a Note by way of gift by, or on the death of, a holder unless (i) the deceased holder is, or is deemed to be, resident of Luxembourg for inheritance tax purposes at the time of the death (ii) or the gift is registered in Luxembourg or embodied in a Luxembourg deed passed in front of a Luxembourg notary.

(c) Registration fees

No stamp, registration, transfer or similar taxes or duties will be payable in Luxembourg by Noteholders in connection with the issuance of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer or redemption of the Notes, unless the documents relating to the Notes are voluntarily registered in Luxembourg or appended to a document that is subject to mandatory registration in Luxembourg.

(d) Value Added Tax

There is no Luxembourg value added tax payable in respect of payments in consideration for the issue of the Notes or in respect of the payment of principal amounts or interest amounts under the Notes or the transfer of a Note. Luxembourg value added tax may, however, be payable in respect of fees charged for certain services rendered to the Issuer if for Luxembourg value added tax purposes such services are rendered or are deemed to be rendered in Luxembourg and an exemption from value added tax does not apply with respect to such services.

[30] Please however note that securitisation companies governed by the law of March 22, 2004 on securitisation, as amended, or capital companies governed by the law of June 15, 2004 on venture capital vehicles, as amended, professional pension institutions governed by the law of July 13, 2005, as amended or reserved alternative investment funds governed by the law of July 23, 2016, as amended, and which fall under the special tax regime set out under article 48 thereof may, under certain conditions, be subject to minimum net wealth tax.

15 TERMS AND CONDITIONS OF THE NOTES

*The following are the Terms and Conditions (the **Conditions**, and each a **Condition**) of the Notes. They will be incorporated by reference into the Notes. Except where the context otherwise requires, each of the Conditions will apply to each Class of the Notes and any reference herein to the Notes means the Notes of that Class.*

PART 1 DESCRIPTION OF THE NOTES

The Notes will be issued by BL Consumer Issuance Platform II S.à r.l. acting in respect of its Compartment BL Consumer Credit 2024 (the ***Issuer***) on 25 March 2024 (the ***Closing Date***).

The Notes comprise:

- one class of senior notes: the EUR 260,700,000 Class A Asset-Backed Floating Rate Notes due September 2041 (the ***Class A Notes***);

- seven classes of mezzanine notes: the EUR 26,400,000 Class B Asset-Backed Floating Rate Notes due September 2041 (the ***Class B Notes***), the EUR 13,200,000 Class C Asset-Backed Floating Rate Notes due September 2041 (the ***Class C Notes***), the EUR 9,900,000 Class D Asset-Backed Floating Rate Notes due September 2041 (the ***Class D Notes***), the EUR 6,600,000 Class E Asset-Backed Floating Rate Notes due September 2041 (the ***Class E Notes***), the EUR 6,600,000 Class F Asset-Backed Floating Rate Notes due September 2041 (the ***Class F Notes***), the EUR 9,009,000 Class X1 Floating Rate Notes due September 2041 (the ***Class X1 Notes***) and the EUR 9,009,000 Class X2 Floating Rate Notes due September 2041 (the ***Class X2 Notes***);

- one class of junior notes: the EUR 6,600,000 Class G Asset-Backed Floating Rate Notes due September 2041 (the ***Class G Notes***).

Any reference in these Conditions to the "***Notes***", means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class X1 Notes, the Class X2 Notes and the Class G Notes.

The issue of the Notes was authorised by a resolution of the Board of the Issuing Company adopted on 22 February 2024.

Any reference in these Conditions to a "***Class***" of Notes or a "***Class***" of Noteholders shall be a reference to a Class of A Notes, Class of B Notes, Class of C Notes, Class of D Notes, Class of E Notes, Class of F Notes, Class of X1 Notes, the Class X2 Notes and Class of G Notes, as the case may be, or to the respective holders thereof.

Application has been made to the CSSF, as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (as amended, the ***Prospectus Regulation***), for the Prospectus to be approved. Application has been made to the Official List of the Luxembourg Stock Exchange for the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class X1 Notes, the Class X2 Notes and the Class G Notes, to be admitted thereto for trading on its regulated market.

On the Closing Date, the Issuer shall also issue a certificate to Buy Way Personal Finance SA (***Buy Way*** or the ***Seller***) incorporating the entitlement to all Deferred Purchase Price due and payable by the Issuer in respect of the purchase of Purchased Receivables from the Seller (the ***DPP Certificate***).

Pursuant to the DPP Certificate, the Issuer promises and commits to pay to the holder of the DPP Certificate and the holder of the DPP Certificate is entitled to receive from the Issuer any amounts remaining after the payment of items (a) to (z) of the Interest Priority of Payments and items (a) to (y) of the Accelerated Priority of Payments (the ***Deferred Purchase Price***). The DPP Certificate will not be subject to these Conditions.

Pursuant to the Subscription Agreement to be entered prior to or on the Closing Date between the Issuer, the Seller, the Security Agent, the Arranger and the Joint Lead Managers, the Joint Lead Managers will agree severally but not jointly to subscribe on a best efforts basis for the Notes, subject to the terms and conditions provided for thereunder.

The Notes are secured by the Security created pursuant to, and on the terms set out in an Accounts and Receivables Pledge Agreement (the ***Accounts and Receivables Pledge Agreement***) establishing security over certain assets of the Issuer to be entered prior to or on the Closing Date between, *inter alios*, the Issuer and the Security Agent.

Unless otherwise defined herein words and expressions used in these Conditions are defined in a master definitions agreement (the ***Master Definitions Agreement***) dated prior to or on the Closing Date and entered into by the Issuer, the Security Agent, the Principal Paying Agent and certain other Transaction Parties. Such words and expressions shall, except where the context requires otherwise, have the same meanings in these Conditions. If the terms or definitions in the Master Definitions Agreement would conflict with terms or definitions used herein, the terms and definitions of these Conditions shall prevail. For the ease of reference, the definitions of the words and expressions used in these Conditions are attached in Annex 1 (*Definitions*) to the Prospectus (being understood, that in case of any conflict between the definitions of the Master Definitions Agreement and the definitions of Annex 1 (*Definitions*) to the Prospectus, the definitions of the Master Definitions Agreement shall prevail).

The Paying Agency Agreement, the Calculation Agency Agreement, the Account Bank Agreement, the Administration Agreement, the Receivables Purchase Agreement, the Servicing Agreement, the Back-up Servicing Agreement, the Data Protection Agreement, the Accounts and Receivables Pledge Agreement, the DD Collection Account Pledge Agreement, the ND Collection Account Pledge Agreement, the Subscription Agreement, the SICF Agreement, the ICSDs Agreement, the Cap Agreement, the Master Definitions Agreement, the Issuer Management Agreements, the Shareholder Management Agreement, the DPP Certificate and all other agreements, forms and documents executed pursuant to or in relation to such documents collectively, will be referred to as the ***Transaction Documents***.

Any reference in these Conditions to any Transaction Document, is to such document, as may be from time to time amended, varied or novated in accordance with its provisions and includes any deed or other document expressed to be supplemental to it, as from time to time so amended.

Copies of the Transaction Documents (other than the Subscription Agreement) shall be made available by the Reporting Entity, or the Administrator on its behalf, to the Noteholders and competent authorities referred to in article 29 of the Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation (as amended, the ***EU Securitisation Regulation***), and, upon request, to potential investors at the office of the Issuer at 46A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, during normal business hours, and and can also be obtained on the website of the Securitisation Repository (https://eurodw.eu/)[31].

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Transaction Documents. By subscribing for, or otherwise acquiring the Notes, the Noteholders and

[31] The information contained on such website does not form part of this Prospectus.

all persons claiming through them or under the Notes will be deemed to have notice of, accept and be bound by all the provisions of the Conditions, the Accounts and Receivables Pledge Agreement, the Paying Agency Agreement, the Calculation Agency Agreement, the Administration Agreement, the Master Definitions Agreement and all the other Transaction Documents (other than the Subscription Agreement).

PART 2 TERMS AND CONDITIONS OF THE NOTES

1. FORM, DENOMINATION, ISSUE PRICE, TITLE, TRANSFER AND SELLING RESTRICTIONS

Form, Denomination and Issue Price

1.1 The Notes will be in registered global form.

1.2 The Issuer will issue on the Closing Date:

(a) EUR 260,700,000 Class A Notes in registered global form. The Class A Notes will be issued by the Issuer at a price of 100 per cent. of their Initial Principal Amount;

(b) EUR 26,400,000 Class B Notes in registered global form. The Class B Notes will be issued by the Issuer at a price of 100 per cent. of their Initial Principal Amount;

(c) EUR 13,200,000 Class C Notes in registered global form. The Class C Notes will be issued by the Issuer at a price of 100 per cent. of their Initial Principal Amount;

(d) EUR 9,900,000 Class D Notes in registered global form. The Class D Notes will be issued by the Issuer at a price of 100 per cent. of their Initial Principal Amount;

(e) EUR 6,600,000 Class E Notes in registered global form. The Class E Notes will be issued by the Issuer at a price of 100 per cent. of their Initial Principal Amount;

(f) EUR 6,600,000 Class F Notes in registered global form. The Class F Notes will be issued by the Issuer at a price of 100 per cent. of their Initial Principal Amount;

(g) EUR 9,009,000 Class X1 Notes in registered global form. The Class X1 Notes will be issued by the Issuer at a price of 100 per cent. of their Initial Principal Amount;

(h) EUR 9,009,000 Class X2 Notes in registered global form. The Class X2 Notes will be issued by the Issuer at a price of 100 per cent. of their Initial Principal Amount; and

(i) EUR 6,600,000 Class G Notes in registered global form. The Class G Notes will be issued by the Issuer at a price of 100 per cent. of their Initial Principal Amount.

Title

1.3 The Issuer will cause to be kept at the specified office of the Registrar a register (the ***Register***) on which will be entered the names and addresses of the holders of the Notes and the particulars of such Notes held by them and all transfers, advances, payments (of interest and principal), repayments, redemptions, cancellations and replacements of such Notes. In these Conditions, ***Note*** means, with respect to any of them, Notes of a Class in registered global form (each a ***Global Note***) or a Definitive Note (as defined below), as the case may.

1.4 The Global Note representing the Class A Notes will be held under the New Safekeeping Structure (***NSS***) and will be deposited with one of Euroclear Bank SA/NV (***Euroclear***) or Clearstream

Banking *société anonyme* (***Clearstream, Luxembourg*** and together with Euroclear, the ***ICSDs*** and each an ***ICSD***) which will act as the Common Safekeeper. The Global Notes representing each of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class X1 Notes, the Class X2 Notes and the Class G Notes will on the Closing Date be deposited with a common depositary as nominee for the ICSDs, in the form of classical global notes (***CGNs***). As long as the Notes are represented by the Global Notes, the Registrar will register the nominee of the Common Safekeeper or the common depository (as applicable) as the owner of each Global Note. Upon confirmation by the Common Safekeeper or the common depository (as applicable) that it has custody of the Global Notes, the relevant ICSD will record in book-entry form interests representing beneficial interests in such Global Notes (***Book-Entry Interests***).

1.5 Except as ordered by a court of competent jurisdiction or as required by law, the Issuer, the Security Agent, the Registrar, the Principal Paying Agent, the Transfer Agent, the Calculation Agent and the Account Bank (notwithstanding any notice to the contrary and whether or not it is overdue and notwithstanding any notation of ownership or writing on any Note or notice of any previous loss or theft of any Note) may (i) for the purpose of making payment on or on account of any Note deem and treat the person (or, in the case of a joint holding, the first named person) in whose name any Global Note or Definitive Note is registered at that time in the Register (which will be conclusive evidence of such holding in the absence of manifest error, fraud or wilful default) as the absolute owner of such Note and all rights under such Note free from all encumbrances, and will not be required to obtain further proof of such ownership or as to the identity of the registered holder of any Global Note or Definitive Note and (ii) for all other purposes deem and treat the person in whose name any Global Note or Definitive Note is registered at the relevant time in the Register as the absolute owner of and of all rights under such Note free from all encumbrances and will not be required to obtain further proof of such ownership or as to the identity of the registered holder of any Global Note or Definitive Note.

1.6 Notwithstanding the above, so long as any of the Notes are represented by a Global Note, the terms "***Noteholders***" will include the persons then set out in the records of Euroclear and/or Clearstream, Luxembourg, as the holders of a particular principal amount of such Notes, for all purposes other than in respect of the payment of principal and interest on such Notes, the right to which will be vested as against the Issuer solely in the holder of each Global Note in accordance with and subject to its terms. The provisions relating to the holding of a register at the registered office of the Issuer contained in article 470-1 of the Luxembourg Companies Act are expressly excluded.

Transfer

1.7 A Note is transferable subject to compliance with the restrictions described in these Conditions. Any sale or transfer in violation of the foregoing will be of no force and effect, will be void *ab initio*, and will not operate to transfer any rights to the transferee, notwithstanding any instructions to the contrary given by the Issuer, the Security Agent or any intermediary.

1.8 Each of the Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedure for the time being of Clearstream, Luxembourg and Euroclear, as the case may be in the minimum authorised denomination of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof with a maximum denomination of EUR 199,000.

Exchange

1.9 Holders of Book-Entry Interests in the Global Note will be entitled to receive Notes in definitive registered form (such exchanged notes, ***Definitive Notes***) in the minimum authorised denomination of EUR 100,000 in integral multiples of EUR 1,000 in excess thereof with a maximum denomination of EUR 199,000 in exchange for their respective holdings of Book-Entry Interests if any of the following events occurs (each an ***Exchange Event***):

(a) any relevant Clearing System is closed for business for a continuous period of fourteen (14) days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or

(b) any of the circumstances described in Condition 11.2 (*Acceleration Event*) occurs; or

(c) as a result of any amendment to, or change in (A) the laws or regulations of the Grand Duchy of Luxembourg or of any authority therein or thereof having power to tax or (B) the interpretation or administration of such laws or regulations, which becomes effective on or after the Closing Date, the Issuer or the Principal Paying Agent is or will be required to make any deduction or withholding for or on account of tax from any payment in respect of the Notes which would not be required were the Notes in definitive form.

Any Definitive Notes issued in exchange for Book-Entry Interests in any Global Note will be registered by the Registrar in such name or names as the Issuer and the Common Safekeeper or the common depository (as applicable) shall instruct the Registrar (based on the instructions of the relevant Clearing System). It is expected that such instructions will be based upon directions received by the relevant Clearing System from their participants with respect to ownership of the relevant Book-Entry Interests. Holders of Definitive Notes issued in exchange for Book-Entry Interests in any Global Note will not be entitled to exchange such Definitive Notes for Book-Entry Interests in such Global Note. Any Notes issued in definitive form will be issued in registered form only and will be issued in the minimum authorised denomination of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof with a maximum denomination of EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000.

Selling, Holding and Transfer Restrictions

The selling, holding and transfer restrictions described in Section 16 (*Subscription and Sale*) of the Prospectus are applicable to the Notes. The Notes may only be acquired, by direct subscription, by transfer or otherwise and may only be held by holders who are not excluded under Section 16 (*Subscription and Sale*).

2. STATUS, SUBORDINATION, SECURITY AND WAIVER

Status

Each Class of Notes constitutes direct, secured and unconditional obligations of the Issuer and all payments of principal and interest (and arrears, if any) on each Class of Notes shall be made according to the applicable Priority of Payments. Each Class of Notes is equally secured by the Security as the other Classes of Notes (provided that payments of the realisation proceeds will be made to the Classes of Notes according to the Accelerated Priority of Payments). The Notes within each Class of Notes rank *pari passu*, without preference or priority amongst themselves and are intended to be fungible with Notes of the same Class of Notes. The rights of each Class of Notes, in respect of priority of payments and security are further set out in this Condition 2 (*Status, Subordination, Security and Waiver*).

Subordination

2.1 During the Revolving Period and the Amortisation Period, payments of interest in respect of each Class of Notes (and also principal in respect of the Class X1 Notes and the Class X2 Notes during the Revolving Period only) are made in accordance with the Interest Priority of Payments as set out in Condition 3.3 and as follows:

(a) payments of interest on the Class A Notes will be made in priority to payments of interest (and also principal in respect of the Class X1 Notes and the Class X2 Notes during the

Revolving Period only) on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class X1 Notes, the Class X2 Notes, the Class G Notes and the SICF and payments under the Upfront Cap Premium Financing, insofar not fully (re)paid on the Closing Date and the DPP Certificate;

(b) payments of interest on the Class B Notes will be subordinated to payments of interest on the Class A Notes, but will be made in priority to payments of interest (and also principal in respect of the Class X1 Notes and the Class X2 Notes during the Revolving Period only) on the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class X1 Notes, the Class X2 Notes, the Class G Notes and the SICF and payments under the Upfront Cap Premium Financing, insofar not fully (re)paid on the Closing Date and the DPP Certificate;

(c) payments of interest on the Class C Notes will be subordinated to payments of interest on the Class A Notes and the Class B Notes, but will be made in priority to payments of interest (and also principal in respect of the Class X1 Notes and the Class X2 Notes during the Revolving Period only) on the Class D Notes, the Class E Notes, the Class F Notes, the Class X1 Notes, the Class X2 Notes, the Class G Notes and the SICF and payments under the Upfront Cap Premium Financing, insofar not fully (re)paid on the Closing Date and the DPP Certificate;

(d) payments of interest on the Class D Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes and the Class C Notes, but will be made in priority to payments of interest (and also principal in respect of the Class X1 Notes and the Class X2 Notes during the Revolving Period only) on the Class E Notes, the Class F Notes, the Class X1 Notes, the Class X2 Notes, the Class G Notes and the SICF and payments under the Upfront Cap Premium Financing, insofar not fully (re)paid on the Closing Date and the DPP Certificate;

(e) payments of interest on the Class E Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, but will be made in priority to payments of interest (and also principal in respect of the Class X1 Notes and the Class X2 Notes during the Revolving Period only) on the Class F Notes, the Class X1 Notes, the Class X2 Notes, the Class G Notes and the SICF and payments under the Upfront Cap Premium Financing, insofar not fully (re)paid on the Closing Date and the DPP Certificate;

(f) payments of interest on the Class F Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, but will be made in priority to payments of interest (and also principal in respect of the Class X1 Notes and the Class X2 Notes during the Revolving Period only) on the Class X1 Notes, the Class X2 Notes, the Class G Notes and the SICF and payments under the Upfront Cap Premium Financing, insofar not fully (re)paid on the Closing Date and the DPP Certificate;

(g) payments of interest (and also principal during the Revolving Period only) on the Class X1 Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, but will be made in priority to payments of interest on the Class X2 Notes, Class G Notes and the SICF and payments under the Upfront Cap Premium Financing, insofar not fully (re)paid on the Closing Date and the DPP Certificate;

(h) payments of interest (and also principal during the Revolving Period only) on the Class X2 Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class X1 Notes, but will be made in priority to payments of interest on the Class G Notes and the SICF

and payments under the Upfront Cap Premium Financing, insofar not fully (re)paid on the Closing Date and the DPP Certificate;

(i) payments of interest on the Class G Notes will be subordinated to payments of interest (and also principal in respect of the Class X1 Notes and the Class X2 Notes during the Revolving Period only) on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class X1 Notes and the Class X2 Notes, but will be made in priority to payments of interest on the SICF and payments under the Upfront Cap Premium Financing, insofar not fully (re)paid on the Closing Date and the DPP Certificate;

(j) payments of interest on the SICF will be subordinated to (i) payments of interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class X1 Notes, the Class X2 Notes and the Class G Notes, (ii) payments of principal on the Class X1 Notes and the Class X2 Notes during the Revolving Period and (iii) payments of principal on the earlier of (x) the Monthly Calculation Date immediately following the occurrence of a Revolving Termination Event (excluding item (a) of the definition thereof) and (y) the occurrence of the Monthly Payment Date occurring in December 2024 (included) on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class X1 Notes, the Class X2 Notes and the Class G Notes, but will be made in priority to payments under the Upfront Cap Premium Financing, insofar not fully (re)paid on the Closing Date and the DPP Certificate;

(k) payments of interest and principal under the Upfront Cap Premium Finanincing, insofar not fully (re)paid on the Closing Date, will be subordinated to (i) payments of interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class X1 Notes, the Class X2 Notes, the Class G Notes and the SICF, (ii) payments of principal on the Class X1 Notes and the Class X2 Notes during the Revolving Period and (iii) payments of principal on the earlier of (x) the Monthly Calculation Date immediately following the occurrence of a Revolving Termination Event (excluding item (a) of the definition thereof) and (y) the occurrence of the Monthly Payment Date occurring in December 2024 (included) on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class X1 Notes, the Class X2 Notes, the Class G Notes and the SICF;

(l) payments under the DPP Certificate will be subordinated to (i) payments of interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class X1 Notes, the Class X2 Notes, the Class G Notes and the SICF, (ii) payments of principal on the Class X1 Notes and the Class X2 Notes during the Revolving Period, (iii) payments of principal on the earlier of (x) the Monthly Calculation Date immediately following the occurrence of a Revolving Termination Event (excluding item (a) of the definition thereof) and (y) the occurrence of the Monthly Payment Date occurring in December 2024 (included) on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class X1 Notes, the Class X2 Notes, the Class G Notes and the SICF, and (iv) payments of interest and principal under the Upfront Cap Premium Finanincing, insofar not fully (re)paid on the Closing Date.

2.2 During the Amortisation Period, payments of principal are made in accordance with the Principal Priority of Payments set out in Condition 3.4 and as follows:

(a) payments of principal on the Class A Notes will be made in priority to payments of principal on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class X1 Notes, the Class X2 Notes, the Class G Notes and the SICF;

(b) payments of principal on the Class B Notes will be subordinated to payments of principal on the Class A Notes, but will be made in priority to payments of principal on the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class X1 Notes, the Class X2 Notes, the Class G Notes and the SICF;

(c) payments of principal on the Class C Notes will be subordinated to payments of principal on the Class A Notes and the Class B Notes, but will be made in priority to payments of principal on the Class D Notes, the Class E Notes, the Class F Notes, the Class X1 Notes, the Class X2 Notes, the Class G Notes and the SICF;

(d) payments of principal on the Class D Notes will be subordinated to payments of principal on the Class A Notes, the Class B Notes and the Class C Notes, but will be made in priority to payments of principal on the Class E Notes, the Class F Notes, the Class X1 Notes, the Class X2 Notes, the Class G Notes and the SICF;

(e) payments of principal on the Class E Notes will be subordinated to payments of principal on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, but will be made in priority to payments of principal on the Class F Notes, the Class X1 Notes, the Class X2 Notes, the Class G Notes and the SICF;

(f) payments of principal on the Class F Notes will be subordinated to payments of principal on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, but will be made in priority to payments of principal on the Class X1 Notes, the Class X2 Notes, the Class G Notes and the SICF;

(g) payments of principal on the Class X1 Notes will be subordinated to payments of principal on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, but will be made in priority to payments of principal on the Class X2 Notes, the Class G Notes and the SICF;

(h) payments of principal on the Class X2 Notes will be subordinated to payments of principal on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class X1 Notes, but will be made in priority to payments of principal on the Class G Notes and the SICF; and

(i) payments of principal on the Class G Notes will be subordinated to payments of principal on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class X1 Notes and the Class X2 Notes, but will be made in priority to payments of principal on the SICF;

(j) payments of principal on the SICF will be subordinated to payments of principal on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class X1 Notes, the Class X2 Notes and the Class G Notes.

2.3 During the Acceleration Period, payments are made in accordance with the Accelerated Priority of Payments as set out in Condition 3.5 and as follows:

(a) payments of interest and principal on the Class A Notes will be made in priority to payments of interest and principal on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class X1 Notes, the Class X2 Notes, the Class G Notes, the SICF and the Upfront Cap Premium Financing and the payments under the DPP Certificate;

(b) payments of interest and principal on the Class B Notes will be subordinated to payments of interest and principal on the Class A Notes, but will be made in priority to the payments of

interest and principal on the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class X1 Notes, the Class X2 Notes, the Class G Notes and the SICF and the Upfront Cap Premium Financing and the payments under the DPP Certificate;

(c) payments of interest and principal on the Class C Notes will be subordinated to payments of interest and principal on the Class A Notes and the Class B Notes, but will be made in priority to the payments of interest and principal on the Class D Notes, the Class E Notes, the Class F Notes, the Class X1 Notes, the Class X2 Notes, the Class G Notes, the SICF and the Upfront Cap Premium Financing and the payments under the DPP Certificate;

(d) payments of interest and principal on the Class D Notes will be subordinated to payments of interest and principal on the Class A Notes, the Class B Notes and the Class C Notes, but will be made in priority to the payments of interest and principal on the Class E Notes, the Class F Notes, the Class X1 Notes, the Class X2 Notes, the Class G Notes, the SICF and the Upfront Cap Premium Financing and the payments under the DPP Certificate;

(e) payments of interest and principal on the Class E Notes will be subordinated to payments of interest and principal on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, but will be made in priority to the payments of interest and principal on the Class F Notes, the Class X1 Notes, the Class X2 Notes, the Class G Notes, the SICF and the Upfront Cap Premium Financing and the payments under DPP Certificate;

(f) payments of interest and principal on the Class F Notes will be subordinated to payments of interest and principal on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, but will be made in priority to the payments of interest and principal on the Class X1 Notes, the Class X2 Notes, the Class G Notes, the SICF and the Upfront Cap Premium Financing and the payments under DPP Certificate;

(g) payments of interest and principal on the Class X1 Notes will be subordinated to payments of interest and principal on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, and the Class F Notes, but will be made in priority to payments of interest and principal on the Class X2 Notes, the Class G Notes, the SICF and the Upfront Cap Premium Financing and the payments under the DPP Certificate;

(h) payments of interest and principal on the Class X2 Notes will be subordinated to payments of interest and principal on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class X1 Notes, but will be made in priority to payments of interest and principal on the Class G Notes, the SICF and the Upfront Cap Premium Financing and the payments under the DPP Certificate;

(i) payments of interest and principal on the Class G Notes will be subordinated to payments of interest and principal on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class X1 Notes and the Class X2 Notes, but will be made in priority to payments of interest and principal on the SICF and the Upfront Cap Premium Financing and the payments under the DPP Certificate;

(j) payments of interest and principal on the SICF will be subordinated to payments of interest and principal on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class X1 Notes, the Class X2 Notes and the Class G Notes, but will be made in priority to payments of interest and principal on the Upfront Cap Premium Financing and payments under the DPP Certificate; and

(k) payments under the DPP Certificate will be subordinated to payments of interest and principal on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E

Notes, the Class F Notes, the Class X1 Notes, the Class X2 Notes, the Class G Notes, the SICF and the Upfront Cap Premium Financing.

2.4 The Notes are obligations solely of the Issuer and are not obligations of, or guaranteed by, any of the other Transaction Parties.

2.5 The Reserve Fund and the Spread Account will provide (i) liquidity support to certain Class of Notes and (ii) ultimately credit enhancement to all the Notes as set out in Condition 6 (*Reserve Fund and Spread Account*).

2.6 The Notes are allocated exclusively to Compartment BL Consumer Credit 2024.

Security

2.7 As a continuing security for the full and final performance, payment and discharge of the Secured Amounts, the Issuer has granted pursuant to the Accounts and Receivables Pledge Agreement in favour of the Secured Parties, including the Security Agent acting in its own name and as representative on behalf of the Noteholders and the other Secured Parties in accordance with article 3 Belgian Law on Movable Security Rights, article 5 Belgian Financial Collateral Law and article 2(4) of the Luxembourg Financial Collateral Law a first ranking pledge over its present and future rights, titles, claims and interests in respect of the following:

(a) the Purchased Receivables and the related Ancillary Rights;

(b) the Accounts; and

(c) any receivables under or in connection with the Transaction Documents and under all other documents to which the Issuer is a party (including the rights of the Issuer under the Seller Collection Account Pledge Agreements).

2.8 The pledge created pursuant to the Accounts and Receivables Pledge Agreement and mentioned in Conditions 2.7 is referred to as the ***Security*** and the assets over which the Security is created are referred to herein as the ***Collateral***. The Collateral will, amongst other things, provide security for the Issuer's obligation to pay amounts due to the Secured Parties under the Notes and the Transaction Documents, in accordance with the applicable Priority of Payments set out in Condition 3 (*Priorities of Payments and Principal Deficiency Ledgers*).

2.9 The Noteholders will be entitled to the benefit of the Accounts and Receivables Pledge Agreement and by subscribing for or otherwise acquiring the Notes, the Noteholders shall be deemed to have knowledge of, accept and be bound by, the terms and conditions set out therein, including the appointment of the Security Agent to hold the Security and to exercise the rights arising under the Accounts and Receivables Pledge Agreement for the benefit of the Noteholders and the other Secured Parties.

3. PRIORITIES OF PAYMENTS AND PRINCIPAL DEFICIENCY LEDGERS

Available Interest Amount

3.1 On each Monthly Calculation Date, the Calculation Agent shall calculate the ***Available Interest Amount*** which is equal to the sum of (and without double counting):

(a) the Available Interest Collections with respect to the Monthly Collection Period preceding such Monthly Calculation Date;

(b) the remaining portion of the aggregate of Optional Repurchase Price and Mandatory Repurchase Price of the Repurchased Receivables in respect of the Repurchase Date immediately preceding such Monthly Calculation Date and as the case may be the indemnity paid by the Seller pursuant to the Receivables Purchase Agreement which are not Available Principal Collections;

(c) the Seller Dilutions received in respect of Defaulted Receivables with respect to the preceding Monthly Collection Period to be paid on or prior to the Settlement Date following such Monthly Calculation Date by the Seller to the Issuer in accordance with the Receivables Purchase Agreement;

(d) any amounts received by the Issuer under or relating to the Cap Agreement on or prior to the relevant Monthly Payment Date (excluding (i) any amounts credited to the Cap Collateral Accounts (other than any Cap Collateral Account Surplus) and (ii) any other Cap Excluded Receivable Amounts not credited to the Cap Collateral Accounts);

(e) the interest payable to the Issuer on the Accounts and received on or prior such Monthly Calculation Date (excluding any amount of interest or income received in respect of the Cap Collateral Accounts (other than any Cap Collateral Account Surplus));

(f) during the Revolving Period and the Amortisation Period, the RF Excess Amount and the Spread Account Excess Amount as determined by the Calculation Agent on such Monthly Calculation Date;

(g) on each Monthly Calculation Date during the Acceleration Period, all amounts standing to the credit of the Reserve Account;

(h) on each Monthly Calculation Date during the Acceleration Period, all amounts standing to the credit of the Spread Account;

(i) all remaining amounts provisioned during a fiscal year and standing on the credit of Remuneration Account (to the extent not applied towards the payment of taxes on the Remuneration);

(j) amounts (which would otherwise constitute Available Principal Amounts) determined to be applied as Available Interest Amounts on the immediately following Monthly Payment Date in accordance with item (n) of the Principal Priority of Payments; and

(k) any other amounts standing to the credit of the Interest Account as of the close of the immediately preceding Monthly Payment Date (after the application of the relevant Priority of Payments),

provided that if the Servicer has failed to provide the Calculation Agent with the Monthly Servicer Report on the relevant Servicer Report Date, the Calculation Agent shall adjust the Available Interest Amount as soon as practicable upon receipt of the relevant Monthly Servicer Report.

Available Principal Amount

3.2 On each Monthly Calculation Date, the Calculation Agent shall calculate the ***Available Principal Amount*** which is equal to the sum of (and without any double counting):

(a) the Available Principal Collections with respect to the Monthly Collection Period preceding such Monthly Calculation Date;

(b) the Seller Dilutions received in respect of Performing Receivables with respect to the preceding Monthly Collection Period to be paid on or prior to the Settlement Date following such Monthly Calculation Date by the Seller to the Issuer in accordance with the Receivables Purchase Agreement;

(c) the Unapplied Revolving Amount standing to the credit of the Revolving Account on the preceding Monthly Payment Date (after the application of the relevant Principal Priority of Payments) (except on the first Monthly Payment Date, on the Closing Date);

(d) in respect of Performing Receivables only, the principal component of (i) the aggregate of the Optional Repurchase Price and the Mandatory Repurchase Price of the Repurchased Receivables in respect of the Repurchase Date immediately preceding such Monthly Calculation Date and (ii) as the case may be, the indemnity paid by the Seller pursuant to the Receivables Purchase Agreement;

(e) the PDL Cure Amounts to be credited on the next Monthly Payment Date to the Principal Account in accordance with the Interest Priority of Payments;

(f) any amounts (which would otherwise constitute Available Interest Amounts) deemed to be Available Principal Amounts in accordance with item (w) of the Interest Priority of Payments;

(g) during the Revolving Period only, any SICF Drawing Amount to be drawn by the Issuer under the SICF on the next Monthly Payment Date;

(h) the proceeds of the sale of the Securitised Portfolio upon an Early Redemption Event credited on or prior such Monthly Calculation Date in accordance with the provisions of the Receivables Purchase Agreement;

(i) any other amounts standing to the credit of the Principal Account as of the close of the immediately preceding Monthly Payment Date (after the application of the relevant Priority of Payments); and

(j) during the Acceleration Period (only) and without any double counting, any other amounts standing to the credit of the General Account as of the close of the immediately preceding Monthly Payment Date (after the application of the relevant Priority of Payments),

provided that if the Servicer has failed to provide the Calculation Agent with the Monthly Servicer Report on the relevant Servicer Report Date, the Calculation Agent shall adjust the Available Principal Amount as soon as practicable upon receipt of the relevant Monthly Servicer Report.

Available Distribution Amounts

Available Distribution Amounts means on each Monthly Payment Date during the Acceleration Period the aggregate of the Available Principal Amount and the Available Interest Amount.

Interest Priority of Payments

3.3 On each Monthly Payment Date during the Revolving Period and the Amortisation Period, the Calculation Agent on behalf of the Issuer shall apply the Available Interest Amount determined on the preceding Monthly Calculation Date (together with the RF Release Amount and/or the Spread Release Amount, as the case may be in accordance with Condition 6) in making the following payments or provisions, in the following order of priority (in each case, only if, and to the extent that the Interest Account would not be overdrawn, and to the extent that payments or provisions of a higher order of priority have been made in full) (the ***Interest Priority of Payments***), in or towards payment of:

(a) the Operating Expenses as follows:

(i) first, on *pari passu* and *pro rata* basis any direct and indirect taxes and duties due and payable by the Issuer specifically in connection with the Notes and Compartment BL Consumer Credit 2024 (including the Remuneration for the relevant accounting reference period) and the Issuer's share, allocated to Compartment BL Consumer Credit 2024 in accordance with the Articles, of the direct and indirect taxes and duties due and payable by the Issuing Company that cannot be allocated to a specific Compartment of the Issuing Company;

(ii) second, the amounts due and payable to the Security Agent;

(iii) third, on *pari passu* and *pro rata* basis, the amounts due and payable to the Servicer, the Back-up Servicer, the Administrator, the Account Bank (including, for avoidance of doubt, any negative interest on the Accounts, if any), the Registrar, the Transfer Agent, the Calculation Agent, any Principal Paying Agent, the Common Safekeeper or the common depository (as applicable), the ICSDs and the Data Protection Agent if any, in so far as such amounts relate specifically to Compartment BL Consumer Credit 2024;

(iv) fourth, on *pari passu* and *pro rata* basis, the amounts due and payable to the Approved Statutory Auditor, the Securitisation Repository, the Rating Agencies, the Third Party Verification Agent, the relevant modelling platforms and the Luxembourg Stock Exchange, in so far as such amounts relate specifically to Compartment BL Consumer Credit 2024;

(v) fifth, the Issuer's share, allocated to Compartment BL Consumer Credit 2024 in accordance with the Articles, of any operational costs and other liabilities, (excluding taxes and duties included in item (i) above) incurred by the Issuing Company and not relating to a specific Compartment created from time to time by the Issuing Company;

(vi) sixth, on *pari passu* and *pro rata* basis, the amounts due and payable to third parties for any payment of the Issuer's liability, if any, and all amounts that the Administrator certifies are due and payable by the Issuer to third parties (including any Secured Parties) that are not yet included in items (i), (ii), (iii) and (iv) above in the normal course of its business conducted in accordance with its Articles and the Transaction Documents, in so far as such amounts relate specifically to Compartment BL Consumer Credit 2024;

(b) any amounts due and payable to the Cap Counterparty in respect of the Cap Agreement, including any Monthly Running Cap Premium due and payable to the Cap Counterparty in respect of the Cap Agreement (other than any Cap Subordinated Amounts which are due and payable under item (x) below) (other than to the extent previously satisfied as Cap Excluded Payable Amounts);

(c) on a *pari passu* and *pro rata* basis, the Class A Notes Interest Amount then due and payable by the Issuer to the Class A Noteholders;

(d) all amounts of the Class A PDL by debit of the Interest Account and credit to the Principal Account until the debit balance, if any, on the Class A PDL is reduced to zero (0);

(e) on a *pari passu* and *pro rata* basis, the Class B Notes Interest Amount then due and payable by the Issuer to the Class B Noteholders;

(f) all amounts of the Class B PDL by debit of the Interest Account and credit to the Principal Account until the debit balance, if any, on the Class B PDL is reduced to zero (0);

(g) on a *pari passu* and *pro rata* basis, the Class C Notes Interest Amount then due and payable by the Issuer to the Class C Noteholders;

(h) all amounts of the Class C PDL by debit of the Interest Account and credit to the Principal Account, until the debit balance, if any, on the Class C PDL is reduced to zero (0);

(i) on any Monthly Payment Date save for the Final Discharge Date, if the credit balance of the Reserve Account is less than the RF Required Amount, all sums required to be credited to replenish the Reserve Account up to the RF Required Amount;

(j) on a *pari passu* and *pro rata* basis, the Class D Notes Interest Amount then due and payable by the Issuer to the Class D Noteholders;

(k) all amounts of the Class D PDL by debit of the Interest Account and credit to the Principal Account, until the debit balance, if any, on the Class D PDL is reduced to zero (0);

(l) on a *pari passu* and *pro rata* basis, the Class E Notes Interest Amount then due and payable by the Issuer to the Class E Noteholders;

(m) all amounts of the Class E PDL by debit of the Interest Account and credit to the Principal Account, until the debit balance, if any, on the Class E PDL is reduced to zero (0);

(n) on a *pari passu* and *pro rata* basis, the Class F Notes Interest Amount then due and payable by the Issuer to the Class F Noteholders;

(o) all amounts of the Class F PDL by debit of the Interest Account and credit to the Principal Account, until the debit balance, if any, on the Class F PDL is reduced to zero (0);

(p) all amounts of the Residual PDL by debit of the Interest Account and credit to the Principal Account, until the debit balance, if any, on the Residual PDL is reduced to zero (0);

(q) on a *pari passu* and *pro rata* basis, the Class X1 Notes interest Amount then due and payable by the Issuer to the Class X1 Noteholders;

(r) on any Monthly Payment Date save for the Final Discharge Date, if the credit balance of the Spread Account is less than the Required Spread Amount, all sums required to be credited to replenish the Spread Account up to the Required Spread Amount;

(s) during the Revolving Period (only), on a *pari passu* and *pro rata basis*, the Class X1 Notes Amortisation Amount then due and payable by the Issuer to the Class X1 Noteholders until full and definitive redemption of the Class X1 Notes;

(t) on a *pari passu* and *pro rata* basis, the Class X2 Notes interest Amount then due and payable by the Issuer to the Class X2 Noteholders;

(u) during the Revolving Period (only) as from the Monthly Payment Date falling in October 2025, on a *pari passu* and *pro rata basis*, the Class X2 Notes Amortisation Amount then due and payable by the Issuer to the Class X2 Noteholders until full and definitive redemption of the Class X2 Notes;

(v) on a *pari passu* and *pro rata* basis, the Class G Notes Interest Amount then due and payable by the Issuer to the Class G Noteholders;

(w) from the earlier of the Monthly Payment Date occurring in December 2027 (included) and the Monthly Calculation Date immediately following the occurrence of a Revolving Termination Event (excluding item (a) of the definition thereof) an amount equal to the lesser of:

(i) the remaining Available Interest Amount (if any); and

(ii) the amount required by the Issuer to pay in full all amounts payable under items (a) to (k) (inclusive) of the Principal Priority of Payments, less any Available Principal Amount (other than item (f) of the definition thereof) otherwise available to the Issuer on such Monthly Payment Date,

to be applied as Available Principal Amount;

(x) in or towards payment to the Cap Counterparty in accordance with the Cap Agreement of any Cap Subordinated Amounts (other than to the extent previously satisfied as Cap Excluded Payable Amounts);

(y) the SICF Interest Amount then due and payable by the Issuer to the SICF Provider;

(z) in or towards payment to Buy Way of accrued interest and principal outstanding under the Upfront Cap Premium Financing; and

(aa) the remaining Available Interest Amount as Deferred Purchase Price to the holder of the DPP Certificate.

Principal Priority of Payments

3.4 On each Monthly Payment Date during the Revolving Period and the Amortisation Period, the Calculation Agent on behalf of the Issuer shall apply the Available Principal Amount determined on the preceding Monthly Calculation Date in making the following payments or provisions, in the following order of priority (in each case, only if, and to the extent that the Principal Account would not be overdrawn, and to the extent that payments or provisions of a higher order of priority have been made in full) (the ***Principal Priority of Payments***), in or towards payment of:

(a) during the Revolving Period (only), the remaining portion of the Initial Purchase Price of the Eligible Receivables (in the context of the Initial Transfers and/or Additional Transfers as the case may be) purchased by the Issuer during the preceding Purchase Period(s) after the Closing Date, and not already paid to the Seller during the preceding Purchase Period(s), in accordance with the Transaction Documents;

(b) during the Revolving Period (only), the Unapplied Revolving Amount to the Revolving Account;

(c) during the Revolving Period (only), the SICF Amortisation Amount then due and payable by the Issuer to the SICF Provider;

(d) during the Amortisation Period (only), on a *pari passu* and *pro rata* basis, the Class A Notes Amortisation Amount to the Class A Noteholders until full and definitive redemption of the Class A Notes;

(e) during the Amortisation Period (only), on a *pari passu* and *pro rata* basis, the Class B Notes Amortisation Amount to the Class B Noteholders until full and definitive redemption of the Class B Notes;

(f) during the Amortisation Period (only), on a *pari passu* and *pro rata* basis, the Class C Notes Amortisation Amount to the Class C Noteholders until full and definitive redemption of the Class C Notes;

(g) during the Amortisation Period (only), on a *pari passu* and *pro rata* basis, the Class D Notes Amortisation Amount to the Class D Noteholders until full and definitive redemption of the Class D Notes;

(h) during the Amortisation Period (only), on a *pari passu* and *pro rata* basis, the Class E Notes Amortisation Amount to the Class E Noteholders until full and definitive redemption of the Class E Notes;

(i) during the Amortisation Period (only), on a *pari passu* and *pro rata* basis, the Class F Notes Amortisation Amount to the Class F Noteholders until full and definitive redemption of the Class F Notes;

(j) during the Amortisation Period (only), on a *pari passu* and *pro rata* basis, the Class X1 Notes Amortisation Amount to the Class X1 Noteholders until full and definitive redemption of the Class X1 Notes;

(k) during the Amortisation Period (only), on a *pari passu* and *pro rata* basis, the Class X2 Notes Amortisation Amount to the Class X2 Noteholders until full and definitive redemption of the Class X2 Notes;

(l) during the Amortisation Period (only), on a *pari passu* and *pro rata* basis, the Class G Notes Amortisation Amount to the Class G Noteholders until full and definitive redemption of the Class G Notes;

(m) during the Amortisation Period (only) and once all Notes have been redeemed in full, the SICF Amortisation Amount then due and payable to the SICF Provider; and

(n) until the redemption in full of all Notes and the repayment in full of the SICF, retention on the Principal Account of any remaining amounts to be applied as Available Principal Amount on the following Monthly Payment Date and once all Notes and the SICF have been redeemed or repaid (as applicable) in full, transfer of any remaining amounts to the Interest Account to be applied as Available Interest Amount on the following Monthly Payment Date.

Accelerated Priority of Payments

3.5 On each Monthly Payment Date during the Acceleration Period, the Calculation Agent on behalf of the Issuer and acting upon instruction of the Security Agent shall apply the Available Distribution Amounts determined on the preceding Monthly Calculation Date in making the following payments or provisions, in the following order of priority (in each case, only if, and to the extent that the General Account would not be overdrawn, and to the extent that payments or provisions of a higher order of priority have been made in full) (the ***Accelerated Priority of Payments***), in or towards payment of:

(a) the Operating Expenses as follows:

(i) first, on *pari passu* and *pro rata* basis, any direct and indirect taxes and duties due and payable by the Issuer specifically in connection with the Notes and Compartment BL Consumer Credit 2024 (including the Remuneration for the relevant accounting reference period) and the Issuer's share, allocated to Compartment BL Consumer Credit 2024 in accordance with the Articles, of the direct and indirect taxes and duties due and payable by the Issuing Company that cannot be allocated to a specific Compartment of the Issuing Company;

(ii) second, the amounts due and payable to the Security Agent;

(iii) third, on *pari passu* and *pro rata* basis, the amounts due and payable to the Servicer, the Back-up Servicer, the Administrator, the Account Bank (including, for the avoidance of doubt, negative interest on the Accounts, if any), the Registrar, the Transfer Agent, the Calculation Agent, any Principal Paying Agent, the Common Safekeeper or the common depository (as applicable), the ICSDs and the Data Protection Agent, if any, in so far as such amounts relate specifically to Compartment BL Consumer Credit 2024;

(iv) fourth, on *pari passu* and *pro rata* basis, the amounts due and payable to the Approved Statutory Auditor, the Securitisation Repository, the Rating Agencies, the Third Party Verification Agent, the relevant modelling platforms and the Luxembourg Stock Exchange, in so far as such amounts relate specifically to Compartment BL Consumer Credit 2024;

(v) fifth, the Issuer's share, allocated to Compartment BL Consumer Credit 2024 in accordance with the Articles, of any operational costs and other liabilities, (excluding taxes and duties included in item (i) above) incurred by the Issuing Company and not relating to a specific Compartment created from time to time by the Issuing Company; and

(vi) sixth, on *pari passu* and *pro rata* basis, the amounts due and payable to third parties for any payment of the Issuer's liability, if any, and all amounts that the Administrator certifies are due and payable by the Issuer to third parties (including any Secured Parties) that are not yet included in items (i), (ii), (iii) and (iv) above in the normal course of its business conducted in accordance with its Articles and the Transaction Documents, in so far as such amounts relate specifically to Compartment BL Consumer Credit 2024;

(b) any amounts due and payable to the Cap Counterparty in respect of the Cap Agreement, including any Monthly Running Cap Premium due and payable to the Cap Counterparty in respect of the Cap Agreement (other than any Cap Subordinated Amounts which are due and payable under item (u) below) (other than to the extent previously satisfied as Cap Excluded Payable Amounts);

(c) on a *pari passu* and *pro rata* basis, the Class A Notes Interest Amount then due and payable by the Issuer to the Class A Noteholders;

(d) on a *pari passu* and *pro rata* basis, the Class A Notes Amortisation Amount to the Class A Noteholders until full and definitive redemption of the Class A Notes;

(e) on a *pari passu* and *pro rata* basis, the Class B Notes Interest Amount then due and payable by the Issuer to the Class B Noteholders;

(f) on a *pari passu* and *pro rata* basis, the Class B Notes Amortisation Amount to the Class B Noteholders until full and definitive redemption of the Class B Notes;

(g) on a *pari passu* and *pro rata* basis, the Class C Notes Interest Amount then due and payable by the Issuer to the Class C Noteholders;

(h) on a *pari passu* and *pro rata* basis, the Class C Notes Amortisation Amount to the Class C Noteholders until full and definitive redemption of the Class C Notes;

(i) on a *pari passu* and *pro rata* basis, the Class D Notes Interest Amount then due and payable by the Issuer to the Class D Noteholders;

(j) on a *pari passu* and *pro rata* basis, the Class D Notes Amortisation Amount to the Class D Noteholders until full and definitive redemption of the Class D Notes;

(k) on a *pari passu* and *pro rata* basis, the Class E Notes Interest Amount then due and payable by the Issuer to the Class E Noteholders;

(l) on a *pari passu* and *pro rata* basis, the Class E Notes Amortisation Amount to the Class E Noteholders until full and definitive redemption of the Class E Notes;

(m) on a *pari passu* and *pro rata* basis, the Class F Notes Interest Amount then due and payable by the Issuer to the Class F Noteholders;

(n) on a *pari passu* and *pro rata* basis, the Class F Notes Amortisation Amount to the Class F Noteholders until full and definitive redemption of the Class F Notes;

(o) on a *pari passu* and *pro rata* basis, the Class X1 Notes Interest Amount then due and payable by the Issuer to the Class X1 Noteholders;

(p) on a *pari passu* and *pro rata* basis, the Class X2 Notes Interest Amount then due and payable by the Issuer to the Class X2 Noteholders;

(q) on a *pari passu* and *pro rata* basis, the Class X1 Notes Amortisation Amount to the Class X1 Noteholders until full and definitive redemption of the Class X1 Notes;

(r) on a *pari passu* and *pro rata* basis, the Class X2 Notes Amortisation Amount to the Class X2 Noteholders until full and definitive redemption of the Class X2 Notes;

(s) on a *pari passu* and *pro rata* basis, the Class G Notes Interest Amount then due and payable by the Issuer to the Class G Noteholders;

(t) on a *pari passu* and *pro rata* basis, the Class G Notes Amortisation Amount to the Class G Noteholders until full and definitive redemption of the Class G Notes;

(u) payment to the Cap Counterparty in accordance with the Cap Agreement of any Cap Subordinated Amounts (other than to the extent previously satisfied as Cap Excluded Payable Amounts);

(v) the payment of the remaining portion of the Initial Purchase Price of the Eligible Receivables (in the context of the Initial Transfers and/or Additional Transfers as the case may be) purchased by the Issuer during the preceding Purchase Period(s), and not already paid to the Seller, in accordance with the Transaction Documents;

(w) the SICF Interest Amount then due and payable by the Issuer to the SICF Provider;

(x) the SICF Amortisation Amount then due and payable by the Issuer to the SICF Provider;

(y) in or towards payment to Buy Way of accrued interest and principal outstanding under the Upfront Cap Premium Financing; and

(z) the remaining Available Distribution Amounts as Deferred Purchase Price to the holder of the DPP Certificate.

Any events which trigger changes in the priorities of payments and any change in the priorities of payments which will materially adversely affect the repayment of the Notes shall be disclosed to the investors, without undue delay, in each case to the extent required under article 21(9) of the EU Securitisation Regulation.

Principal Deficiencies and Allocation

Principal Deficiency Ledgers

3.6 Principal deficiency ledgers will be established on behalf of the Issuer by the Calculation Agent in respect of the Class A Notes (***Class A PDL***), the Class B Notes (***Class B PDL***), the Class C Notes (***Class C PDL***), the Class D Notes (***Class D PDL***), the Class E Notes (***Class E PDL***), the Class F Notes (***Class F PDL***), and the Class G Notes and the SICF (***Residual PDL***) (together, the ***Principal Deficiency Ledgers***) in order to record (i) any new Default Amount and unpaid Seller Dilution in relation to the Purchased Receivable(s) and (ii) any PDL Cure Amounts, as described below.

Allocation

3.7 During the Revolving Period and the Amortisation Period and with respect to any Monthly Payment Date, the Calculation Agent shall record on each Monthly Calculation Date with respect to the preceding Monthly Collection Period as debit entries in the Principal Deficiency Ledgers (i) any new Default Amount on the Purchased Receivables in respect of such preceding Monthly Collection Period (unless such Purchased Receivables are subject to a mandatory repurchase by the Seller on or before the next Monthly Payment Date) and (ii) any new Seller Dilution due by the Seller but remaining unpaid in respect of such preceding Monthly Collection Period, in the following order of priority:

(a) firstly, to the Residual PDL until the balance standing to the debit of the Residual PDL is equal to the sum of (i) the Outstanding Principal Amount of the Class G Notes and (ii) the Outstanding Principal Amount of the SICF; and thereafter

(b) secondly, to the Class F PDL until the balance standing to the debit of the Class F PDL is equal to the aggregate Outstanding Principal Amount of the Class F Notes; and thereafter

(c) thirdly, to the Class E PDL until the balance standing to the debit of the Class E PDL is equal to the aggregate Outstanding Principal Amount of the Class E Notes; and thereafter

(d) fourthly, to the Class D PDL until the balance standing to the debit of the Class D PDL is equal to the aggregate Outstanding Principal Amount of the Class D Notes; and thereafter

(e) fifthly, to the Class C PDL until the balance standing to the debit of the Class C PDL is equal to the aggregate Outstanding Principal Amount of the Class C Notes; and thereafter

(f) sixthly, to the Class B PDL until the balance standing to the debit of the Class B PDL is equal to the aggregate Outstanding Principal Amount of the Class B Notes; and thereafter

(g) seventhly, to the Class A PDL until the balance standing to the debit of the Class A PDL is equal to the aggregate Outstanding Principal Amount of the Class A Notes.

3.8 During the Revolving Period and the Amortisation Period, the Calculation Agent shall record on each Monthly Calculation Date with respect to the preceding Monthly Collection Period as credit entries in the Principal Deficiency Ledgers any PDL Cure Amounts in the following order of priority:

(a) from the Class A PDL in accordance with item (d) of the Interest Priority of Payments until the debit balance thereof is reduced to zero;

(b) from the Class B PDL in accordance with item (f) of the Interest Priority of Payments until the debit balance thereof is reduced to zero;

(c) from the Class C PDL in accordance with item (h) of the Interest Priority of Payments until the debit balance thereof is reduced to zero;

(d) from the Class D PDL in accordance with item (k) of the Interest Priority of Payments until the debit balance thereof is reduced to zero;

(e) from the Class E PDL in accordance with item (m) of the Interest Priority of Payments until the debit balance thereof is reduced to zero;

(f) from the Class F PDL in accordance with item (o) of the Interest Priority of Payments until the debit balance thereof is reduced to zero; and

(g) from the Residual PDL in accordance with item (p) of the Interest Priority of Payments until the debit balance thereof is reduced to zero.

Application of certain amounts outside the Priority of Payments

3.9 Prior to the Closing Date, the Issuer has made the payment of the Upfront Cap Premium to the Cap Counterparty. For this purpose, Buy way has made the Cap Premium Financing available to the Issuer. The Calculation Agent shall make the following payments outside of the Priorities of Payments on any relevant date (which does not need to be a Monthly Payment Date) whenever applicable from the relevant Account(s):

(a) payment to the Seller of the Initial Purchase Price (including the remaining part, if any, of the proceeds from the issue of the Class X1 Notes and the Class X2 Notes after (i) firstly, the Reserve Fund has been credited for an amount equal to the RF Required Amount and (ii) secondly, the Upfront Cap Premium Financing has been repaid) in respect of the Initial Portfolio on the Closing Date through the use of the proceeds from the issue of the Notes;

(b) on each Settlement Date, payment of any Corrected Available Collections due by the Issuer to the Seller or the Servicer (if any and to the extent the credit balance of the General Account will not be in debit position after such payment);

(c) in accordance with the Cap Agreement, payment by the Issuer of any Cap Excluded Payable Amounts;

(d) prior to the occurrence of a Revolving Termination Event or an Acceleration Event or for so long as no Potential Servicer Termination Event is continuing (and provided that Buy Way is acting as Servicer pursuant to the Servicing Agreement), on any Weekly Cash Release Date(s) payments if Initial Purchase Price in accordance with the weekly cash release mechanism; and

(e) during the Availability Period, on each Monthly Payment Date during the Amortisation Period, payment to the Seller of the Initial Purchase Price in relation to the Additional Transfers sold and assigned by the Seller to the Issuer on the Purchase Period preceding such Monthly Payment Date, by means of a set-off against the drawing under the SICF made on such day for an amount equal to the SICF Subordinated Drawing Amount (as determined by the Calculation Agent).

4. COVENANTS

4.1 Save with the prior written consent of the Security Agent or as otherwise provided in, or envisaged by the Transaction Documents, the Issuer undertakes with the Noteholders that, so long as any Note remains outstanding, it (or the Issuing Company, as the case may be) shall not:

(a) engage in or carry on any business or activity other than the business of securitisation as set out in the corporate object clause in its articles of association and permitted by the Luxembourg Securitisation Law;

(b) carry on any business other than that contemplated by the Transaction Documents to which it is a party (with regard to the Issuing Company, in relation to Compartment BL Consumer Credit 2024 only);

(c) create, incur or suffer to exist any indebtedness, give any guarantee or indemnity in respect of any indebtedness, nor hold out its credit as being available to satisfy the obligations of others other than as expressly contemplated in any Transaction Document (with regard to the Issuing Company, in relation to Compartment BL Consumer Credit 2024 only);

(d) create or agree to create or permit to exist (or consent to cause or permit in the future upon the occurrence of a contingency or otherwise) any Security Interest whatsoever over any of its assets, property or undertaking, present or future (with regard to the Issuing Company, in relation to Compartment BL Consumer Credit 2024 only) other than as expressly contemplated in any Transaction Document;

(e) sell, transfer, exchange or otherwise dispose of any part of its property or assets or undertaking, present or future (including any Collateral) in relation to Compartment BL Consumer Credit 2024 other than as expressly contemplated in any Transaction Document;

(f) consolidate or merge with or into any other person or liquidate or dissolve on a voluntary basis or convey or transfer its property or assets substantially or as an entirety to any person;

(g) permit the validity or effectiveness of any Transaction Document or the priority of the Security to be amended, terminated postponed or discharged, or permit any person whose obligations form part of the Collateral to be released from such obligations;

(h) waive or alter any rights it may have with respect to the Transaction Documents or take any action, or fail to take any action, if such action or failure to take such action may interfere with the validity, effectiveness or enforcement of any rights under the Transaction Documents with respect to the rights, benefits or obligations of the Security Agent;

(i) in relation to Compartment BL Consumer Credit 2024 and the Transaction, have an interest in any bank account other than the Accounts and the account on which its share capital is deposited, unless such account or interest is pledged or charged for the benefit the Secured Parties on terms acceptable to the Security Agent;

(j) reallocate any assets from Compartment BL Consumer Credit 2024 to any entity or other Compartment;

(k) fail to pay any tax which it is required to pay, or fail to defend any action, if such failure to pay or defend may adversely affect the priority or enforceability of the Security created by or pursuant to the Accounts and Receivables Pledge Agreement or which would have the direct or indirect effect of causing an amount to be deducted or withheld from payment in relation to the Notes or the Transaction Documents to which it is a party on account of tax;

(l) enter into any contracts, deed or agreement other than those contemplated by the Transaction Documents;

(m) pay dividends or make other distributions to its shareholder(s) out of profits available for distribution other than in the manner permitted by its constitutive documents, by the relevant Transaction Documents (including, for the avoidance of doubt, the DPP Certificate) and by applicable laws and regulations;

(n) amend, supplement or otherwise modify its articles of association (*statuts*) or any provisions of these covenants save to the extent that such modifications are required by law or relate only to other securitisation transactions that do not adversely affect the assets and liabilities of Compartment BL Consumer Credit 2024 or as agreed upon with the Security Agent;

(o) have any employees or premises or own shares in or otherwise form or cause to be formed any subsidiary or any company allowing the Issuer to exercise a significant influence on the Administrator and/or Calculation Agent;

(p) request to become a member of the VAT group;

(q) in relation to Compartment BL Consumer Credit 2024 and the Transaction, issue any further Notes or any other type of security;

(r) have an "establishment" (as the term is used in article 2(10) of the Insolvency Regulation (Recast)) in any jurisdiction other than the Grand Duchy of Luxembourg;

(s) enter into transactions which are not at arm's length;

(t) commingle assets with those of another entity or Compartment; and

(u) acquire obligations or securities of its shareholders.

4.2 In giving any consent to any of the foregoing, the Security Agent may, without the consent of the Noteholders, require the Issuer to make such modifications or additions to the provisions of any of the Transaction Documents or may impose such other conditions or requirements as the Security Agent may deem reasonably necessary (in its absolute discretion) in the interests of the Noteholders.

4.3 In determining whether or not to give its consent to any of the foregoing, the Security Agent shall be able to rely on, and act on any advice or opinion of or any certificate obtained from a valuer, accountant, banker, broker, securities company or other company or adviser (other than the Rating Agencies) whether obtained by itself or the Issuer and it shall not be liable for any loss occasioned by such action, save where such loss is due to its gross negligence, wilful misconduct or fraud.

4.4 The Issuer (or the Issuer Company as the case may be) further covenants towards the Secured Parties as follows:

(a) to maintain all necessary licences, authorisations and covenants and do all other such things necessary to ensure its continued corporate existence and carry out its obligations under the Transaction Documents to which it is party;

(b) to carry on and conduct its affairs in a proper, prudent and efficient manner in accordance with the laws of the Grand Duchy of Luxembourg;

(c) to own and exercise its rights in respect of the Collateral and its interests therein and to perform its obligations in respect of the Collateral;

(d) to preserve and/or exercise and/or enforce its rights and observe its obligations under the Transaction Documents to which it is party;

(e) to use, invest or dispose of any of its property or assets in the manner provided in or contemplated by the Transaction Documents;

(f) to give to, and procure that is given to, the Security Agent such information and evidence (and in such form) as the Security Agent shall reasonably require for the purpose of the discharge of the duties, powers, authorities and discretions vested in it under or pursuant to Condition 13 (*The Security Agent*) and the Accounts and Receivables Pledge Agreement;

(g) to cause to be prepared and certified by its auditors, in respect of each financial year for the Issuing Company, accounts in such form as will comply with the requirements for the time being of Luxembourg laws and regulations;

(h) to keep proper books of accounts at all times separate from any other person or entity (or compartment) and allow the Security Agent and any person appointed by the Security Agent free access to such books of account at all reasonable times during normal business hours;

(i) to execute all such further documents and do all such acts and things as may be necessary or appropriate at any time or times to give effect to the Transaction Documents;

(j) to comply with and perform all its obligations under or pursuant to the Transaction Documents and to use its best endeavours to procure, so far as it is lawfully and reasonably able to do so, that the other parties thereto, comply with and perform all their respective obligations thereunder and pursuant thereto and not to terminate any of the Transaction Documents or any right or obligation arising pursuant thereto or make any amendment or modification thereto or agree to waive or authorise any material breach thereof, except as permitted under the Transaction Documents;

(k) to comply with any reasonable direction given by the Security Agent in relation to the Security in accordance with the Accounts and Receivables Pledge Agreement;

(l) upon resignation of the Account Bank or the occurrence of a termination event under the Account Bank Agreement, subject to the terms of the Account Bank Agreement, to use its best endeavours to appoint a successor account bank in accordance with the provisions of the Account Bank Agreement;

(m) upon resignation of an Agent or the Calculation Agent or upon the revocation of its appointment of an Agent or the Calculation Agent, to use its best endeavours to appoint a successor agent within twenty (20) Business Days, in accordance with the provisions of the Paying Agency Agreement or, as applicable, the Calculation Agency Agreement;

(n) to promptly exercise and enforce its rights and discretions in relation to the Cap Agreement and in particular those rights to require a transfer, collateralisation, an indemnity or a guarantee of the Cap Counterparty, in each case with the objective of preserving its rights under the Cap Agreement and to maintain the Cap Agreement in the best interest of the Noteholders;

(o) to maintain or cause to maintain its accounts, books, records and financial statements separate from any other person or entity;

(p) that it and the Issuing Company shall at all times keep separate bank accounts allocated to its separate Compartments (save for the account on which its share capital is deposited);

(q) to clearly identify itself as acting in respect of Compartment BL Consumer Credit 2024;

(r) to pay its own liabilities with its own funds;

(s) to conduct its own business in its own name in accordance with the Articles and to hold itself out as a separate entity and to correct any known misunderstanding regarding its separate identity and to use separate stationery, invoices, and checks and pay its own material liabilities out of its own funds. For the avoidance of doubt, this requirement does not prejudice those provisions under the Transaction Documents which provide that certain transaction parties (including the Administrator, the Calculation Agent and the Account Bank) shall for certain purposes act on behalf of the Issuer;

(t) that the Issuing Company shall at all times have adequate corporate capital or at least EUR 12,000 to run its business in accordance with the corporate purpose as set out in its Articles;

(u) that it and the Issuing Company (including when acting through compartments other than Compartment BL Consumer Credit 2024) shall observe at all times all applicable corporate formalities set out in its Articles, the Luxembourg Securitisation Law, the Luxembourg law of 10 August 1915 on commercial companies and any other applicable legislation, including any requirement applicable as a consequence of the listing of the Notes on the Official List of the Luxembourg Stock Exchange and the admission of the Notes to trading on the regulated market of the Luxembourg Stock Exchange;

(v) at all times to ensure that its central management and control is exercised in the Grand Duchy of Luxembourg;

(w) observe all corporate or other formalities required by its constitutive documents and any other applicable laws and regulations;

(x) at all times have managers, of which none is an employee, a director or officer of the Seller or its Affiliates;

(y) to procure that at all times the Notes will contain the selling, holding and transfer restrictions described in 16 (*Subscription and Sale*) of the Prospectus;

(z) to procure that the nominal value of each individual Note is equal to the minimum authorised denomination of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof with a maximum denomination of EUR 199,000 on the Closing Date;

(aa) that the Issuing Company, when entering into agreements in the context of other transactions (other than in respect of the Transaction), will allocate any obligations and debts to one of its Compartments (other than Compartment BL Consumer Credit 2024);

(bb) if it becomes aware of any event which is or may become (with the lapse of time and/or the giving of notice and/or the making of any determination) an Acceleration Event, Revolving Termination Event, Seller Event of Default, Servicer Termination Event, it will without delay inform the Security Agent, the Calculation Agent, the Seller and the Administrator, the Account Bank and the Rating Agencies of such event (without prejudice, for the avoidance of doubt, with the requirements of article 7 of the EU Securitisation Regulation, the Article 7 Technical Standards, article 7 of the UK Securitisation Regulation, the UK Article 7 Technical Standards and applicable national implementing measures); and

(cc) if it finds or has been informed that a substantial change has occurred in the development of the cash flows generated by the Purchased Receivables included in the Security or that any particular event has occurred which may materially change the ratings of the Notes, the expected financial results of the Transaction or the expected cash flows, it will without delay inform the Seller and the Calculation Agent and the Security Agent of such change or event (without prejudice, for the avoidance of doubt, with the requirements of article 7 of the EU Securitisation Regulation, the Article 7 Technical standards, article 7 of the UK Securitisation Regulation, the UK Article 7 Technical Standards and applicable national implementing measures).

For the avoidance of doubt, any privileged information relating to the securitisation that the Seller or the Issuer are required to make public in accordance with article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation, shall be made available through the Securitisation Repository.

5. INTEREST

Period of Accrual

5.1 Each Note bears interest on its Outstanding Principal Amount from (and including) the Closing Date. Interest on each Class of Notes will accrue at an annual rate equal to the Interest Rate (as defined in Condition 5.6) in respect of the Outstanding Principal Amount on the first day of the applicable Interest Period (as defined in Condition 5.4) and payable in each case on the Monthly Payment Date at the end of an Interest Period.

5.2 Interest on the Notes shall cease to accrue on any part of the Outstanding Principal Amount of a Note as from (and including) the due date for redemption of such part (in accordance with Condition 7) (*Redemption and Cancellation*) unless, payment of the relevant amount of principal is improperly withheld or refused. In such event, interest will continue to accrue thereon in accordance with this Condition (as well after as before any judgment) up to (but excluding) the date on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder, or (if earlier) the seventh (7th) calendar day after notice is duly given by the Principal Paying Agent to the relevant Noteholder (in accordance with Condition 16 (*Notices to the noteholders*)) that it has received all sums due in respect of such Note (except to the extent that there is any subsequent default in payment).

5.3 Whenever it is necessary to compute an amount of interest in respect of any Note for any period (including any Interest Period), such interest shall be calculated in accordance with the relevant Interest Accrual Method.

Monthly Payment Dates and Interest Periods

5.4 Interest on the Notes will be payable by reference to successive Interest Periods. Each successive Interest Period will commence on (and include) a Monthly Payment Date and end on (but exclude) the next succeeding Monthly Payment Date, except for the first Interest Period which will commence on (and include) the Closing Date and end on (but exclude) the Monthly Payment Date falling in April 2024.

5.5 Interest on each of the Notes is payable monthly (other than in respect of the first Interest Period) in arrears in euro on each Monthly Payment Date. The first Monthly Payment Date in respect of each Class of Notes will be the Monthly Payment Date falling in April 2024.

Interest Rate

5.6 The rate of interest payable from time to time in respect of each Class of Notes as determined under Conditions 5.7, 5.8, 5.9 and 5.10 (each an ***Interest Rate***) and the relevant Interest Amount (as defined in Condition 5.16 below) will be determined on the basis of the provisions set out below.

The Interest Rate in respect of any Class of Notes shall never be less than zero.

There shall be no maximum Interest Rate in respect of any Class of Notes.

Interest on the Notes (other than the Class X1 Notes and the Class X2 Notes) as from the Closing Date up to (but including) the First Optional Redemption Date

5.7 Interest on each Class of Notes (other than the Class X1 Notes and the Class X2 Notes) for each Interest Period will accrue from the Closing Date up to the First Optional Redemption Date (included) at an annual rate equal to the sum of EURIBOR determined in accordance with Condition 5.11, plus a margin equal to (the ***Relevant Margin***):

(a) for the Class A Notes, 0.63 per cent. per annum;

(b) for the Class B Notes, 0.90 per cent. per annum;

(c) for the Class C Notes, 1.50 per cent. per annum;

(d) for the Class D Notes, 2.50 per cent. per annum;

(e) for the Class E Notes, 4.10 per cent. per annum;

(f) for the Class F Notes, 5.80 per cent. per annum; and

(g) for the Class G Notes, 9.70 per cent. per annum;

For the purpose of these Conditions, and subject to the provisions of Condition 5.17 (*Benchmark Rate Modification Event*) below, "**EURIBOR**" means the interest rate applicable to deposits in euro in the Euro-zone for one (1) month-euro deposits as determined by the Calculation Agent on any Interest Determination Date in accordance with Condition 5.11 (*EURIBOR*) (except when such term is used for the purposes of the Cap Agreement where this term shall have the meaning given to it therein).

Interest on the Notes (other than the Class X1 Notes and the Class X2 Notes) as from the First Optional Redemption Date (exclude)

5.8 If on the First Optional Redemption Date, the Notes have not been redeemed in full, the rate of interest applicable to each Class of Notes (other than the Class X1 Notes and the Class X2 Notes)

will accrue for each Interest Period commencing as from the First Optional Redemption Date (excluded) at an annual rate equal to the sum of EURIBOR, determined in accordance with Condition 5.11, plus a step-up margin equal to (the ***Step-Up Margin***):

(a) for the Class A Notes, 0.945 per cent. per annum;

(b) for the Class B Notes, 1.35 per cent. per annum;

(c) for the Class C Notes, 2.25 per cent. per annum;

(d) for the Class D Notes, 3.50 per cent. per annum;

(e) for the Class E Notes, 5.10 per cent. per annum;

(f) for the Class F Notes, 6.80 per cent. per annum; and

(g) for the Class G Notes, 10.70 per cent. per annum.

Interest of the Class X1 Notes and the Class X2 Notes

5.9 Interest on the Class X1 Notes for each Interest Period will accrue from the Closing Date at an annual rate equal to the sum of the EURIBOR determined in accordance with Condition 5.11, plus a margin equal to 6.80 Per cent. per annum (the ***Class X1 Margin***). The Class X1 Margin will not be subject to a step-up if the Class X1 Notes have not been redeemed on the First Optional Redemption Date.

5.10 Interest on the Class X2 Notes for each Interest Period will accrue from the Closing Date at an annual rate equal to the sum of the EURIBOR determined in accordance with Condition 5.11, plus a margin equal to 6.80 Per cent. per annum (the ***Class X2 Margin***). The Class X2 Margin will not be subject to a step-up if the Class X2 Notes have not been redeemed on the First Optional Redemption Date.

EURIBOR

5.11

(a) For the purpose of Conditions 5.7, 5.8 and 5.9, EURIBOR (***EURIBOR***) will be determined as follows:

(i) The Calculation Agent will, subject to Conditions 5.7, 5.8 and 5.9, obtain for each Interest Period the rate equal to EURIBOR for one (1) month deposits in euro. The Calculation Agent shall use the EURIBOR rate as determined and published by EMMI and which appears for information purposes on the Reuters Screen EURIBOR01, (or, if not available, any other display page on any screen service maintained by any registered information vendor for the display of the EURIBOR rate selected by the Calculation Agent) as at or about 11.00 am (CET) on the day that is two Business Days preceding the first day of each Interest Period (each an ***Interest Determination Date***);

(ii) If, on the relevant Interest Determination Date, such EURIBOR rate is not determined and published by EMMI, or if it is not otherwise reasonably practicable to calculate the rate under (i) above:

a. the Issuer will request the principal Euro-zone office of each of four major banks in the Euro-zone interbank market (the ***EURIBOR Reference Banks***), subject to their approval to act as EURIBOR Reference Bank, to provide a quotation to the Calculation Agent for the rate at which one (1) month-euro deposits are offered by it in the Euro-zone interbank market at approximately 11.00 am (CET) on the relevant Interest Determination Date to prime banks in the Euro-zone interbank market for a period of one (1) month deposit and in an amount that is representative for a single transaction at that time; and

b. if at least two quotations are provided, the Calculation Agent will determine the arithmetic mean (rounded, if necessary, to the fifth decimal place with 0.000005 being rounded upwards) of such quotations as provided; and if fewer than two such quotations are provided as requested, the Calculation 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 in the Euro-zone, selected by the Calculation Agent, at approximately 11.00 am (CET) on the relevant Interest Determination Date for one (1) month deposits to leading Euro-zone banks in an amount that is representative for a single transaction in that market at that time,

(iii) if the Calculation Agent is unable to determine EURIBOR in accordance with the above provisions in relation to any Interest Period, the reference interest rate applicable to the Notes during such Interest Period will be EURIBOR last determined pursuant to this Condition 5.11;

(iv) notwithstanding sub-paragraphs (i) to (ii) above, if a Benchmark Rate Modification Event has occurred, EURIBOR shall be determined in accordance with Condition 5.17 (*Replacement Reference Rate Determination for Discontinued Reference Rate*).

If the definition, methodology, or formula for EURIBOR, or other means of calculating EURIBOR, is changed, this shall not constitute a Benchmark Rate Modification Event and shall not require the consent of the Noteholders, and references to EURIBOR in the Conditions shall be to EURIBOR as changed.

Determination

5.12 The Calculation Agent shall, as soon as practicable after 11.00 a.m. (CET) on each Interest Determination Date, but in no event later than the third Business Day thereafter, determine the Interest Rate referred to in Conditions 5.6 to 5.9 (inclusive) above applicable to the Interest Period beginning on and including the first succeeding Monthly Payment Date in respect of the Notes of each Class of Notes.

5.13 If the Calculation Agent does not at any time for any reason determine the Interest Rate for the Notes in accordance with the foregoing paragraphs, the Calculation Agent shall forthwith notify the Administrator and the Security Agent thereof and the Security Agent shall (or a party so appointed by the Security Agent shall) determine the Interest Rate at such rate as, in its reasonable opinion (having such regard as it shall think fit to the procedure described above), it shall deem fair and reasonable in all circumstances and any such determination and/or calculation shall be deemed to have been made by the Calculation Agent.

Calculation of Interest Amounts by the Calculation Agent

5.14 The Calculation Agent shall calculate the Interest Amount for each Class of Notes for the relevant Interest Period and shall notify the Interest Amount and the Outstanding Principal Amount in respect of each Note to the Principal Paying Agent by no later than 11:00 a.m. (CET) on the Monthly Calculation Date.

5.15 Without prejudice of the Condition 8.9 (*Payments of arrears*), ***Interest Amount*** means, in respect of any Monthly Calculation Date and in respect of any Class of the Notes then outstanding, the amount obtained by applying the relevant Interest Rate to the Outstanding Principal Amount of the relevant Class of the No^{te}s on the first (1st) day of the relevant Interest Period and by further applying the relevant Interest Accrual Method.

Notifications of Interest Rate, Interest Amount and other Notices

5.16 As soon as practicable and in any event by 11:00 a.m. (CET) on the Monthly Calculation Date, the Calculation Agent will cause the Interest Rate and the Interest Amount as well as any unpaid interest amount in accordance with Condition 8.9 (*Payments of arrears*) as applicable to each Class of Notes for each Interest Period on the Monthly Payment Date falling at the end of such Interest Period to be notified to the ICSDs and the relevant entities or Affiliates of the Luxembourg Stock Exchange, regulated market, the Issuer, the Administrator, the Servicer, the Security Agent, the Cap Counterparty, the Principal Paying Agent and will cause notice thereof to be given to the relevant Class of Noteholders in accordance with the Conditions. The Interest Rate and the Interest Amount so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of any extension or shortening of the Interest Period or of a manifest error.

Replacement Reference Rate Determination for Discontinued Reference Rate

5.17 *Benchmark Rate Modification Event*

Notwithstanding the provisions above in this Condition 5 or anything to the contrary, the following provisions will apply if the Issuer (or the Calculation Agent acting on behalf of the Issuer) determines that a Benchmark Rate Modification Event has occurred in relation to certain Classes of Notes.

Following the occurrence of a Benchmark Rate Modification Event:

(i) the Issuer (or the Calculation Agent acting on behalf of the Issuer) shall inform as soon as practicable the Calculation Agent, the Seller, the Security Agent and the Cap Counterparty;

(ii) the Rate Determination Agent shall determine (acting in good faith and in a commercially reasonable manner) an Alternative Benchmark Rate and the Note Rate Maintenance Adjustment (if required) and any additional Benchmark Rate Modifications, provided that where the Rate Determination Agent is not the Seller or an Affiliate of the Seller, it shall make any determination in consultation with the Issuer (or the Calculation Agent on behalf of the Issuer) and the Seller.

The Security Agent shall, subject to the provisions of this Condition 5.17, be obliged to concur with the Issuer in making any Benchmark Rate Modification, provided that the Issuer and the Rate Determination Agent deliver a Benchmark Rate Modification Certificate to the Security Agent (copied to the Calculation Agent), upon which the Security Agent and the Calculation Agent shall rely absolutely without further investigation.

Conditions to Benchmark Rate Modification

It is a condition to any such Benchmark Rate Modification that:

(i) either:

a. the Issuer, or the Calculation Agent on behalf of the Issuer, has obtained from each of the Rating Agencies written confirmation (or certifies in the Benchmark Rate Modification Certificate that it has been unable to obtain written confirmation, but has received oral confirmation from an appropriately authorised person at each of the Rating Agencies) that the proposed Benchmark Rate Modification would not result in a Negative Ratings Action and, if relevant, it has provided a copy of any written confirmation to the Security Agent appended to the Benchmark Rate Modification Certificate; or

b. the Issuer, or the Calculation Agent on behalf of the Issuer, certifies in the Benchmark Rate Modification Certificate that it has given the Rating Agencies at least 10 Business Days' prior written notice of the proposed Benchmark Rate Modification and none of the Rating Agencies has indicated that such modification would result in a Negative Ratings Action;

(ii) the Issuer has given at least 10 Business Days' prior written notice of the proposed Benchmark Rate Modification to the Security Agent and the Calculation Agent before publishing a Benchmark Rate Modification Noteholder Notice;

(iii) the Issuer has provided to the Noteholders of each Class of Notes a Benchmark Rate Modification Noteholder Notice, at least 40 calendar days prior to the date on which it is proposed that the Benchmark Rate Modification would take effect (such date being no less than ten Business Days prior to the next Interest Determination Date), in accordance with Condition 16 (*Notices to the noteholders*);

(iv) Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes outstanding on the Benchmark Rate Modification Record Date have not directed the Issuer or the Calculation Agent (acting on behalf of the Issuer) in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period that such Noteholders do not consent to the Benchmark Rate Modification; and

(v) either (i) the Seller has agreed to pay, or to put the Issuer in funds to pay, the Benchmark Rate Modification Costs or (ii) the Benchmark Rate Modification Costs shall be paid out of paragraph 3.3(a)(vi) or 3.5(a)(vi) of these Conditions.

Note Rate Maintenance Adjustment

The Rate Determination Agent shall use reasonable endeavours to propose a Note Rate Maintenance Adjustment as reasonably determined by the Rate Determination Agent, taking into account any note rate maintenance adjustment mechanisms endorsed by the ECB or ESMA or their sponsored committees or bodies, or mechanisms that have become generally accepted market practice (the ***Market Standard Adjustments***). The rationale for the proposed Note Rate Maintenance Adjustment and, where relevant, any deviation from the Market Standard Adjustments, shall be set out in the Benchmark Rate Modification Certificate and the Benchmark Rate Modification Noteholder Notice.

If any Note Rate Maintenance Adjustment is proposed, the Note Rate Maintenance Adjustment applicable to each Class of Notes other than the Most Senior Class of Notes shall be at least equal to

that applicable to the Most Senior Class of Notes. In circumstances where the Issuer proposes a lower Note Rate Maintenance Adjustment on any Class of Notes other than the Most Senior Class than that which is proposed for the Most Senior Class of Notes or another Class of Notes which ranks senior to the Class of Notes to which the lower Note Rate Maintenance Adjustment is proposed to be made, the Benchmark Rate Modification will not be made unless an Extraordinary Resolution is passed in favour of such modification in accordance with Condition 14 (*Meetings of Noteholders And Modifications*) by the Noteholders of each Class of Notes then outstanding to which the lower Note Rate Maintenance Adjustment is proposed to be made.

Noteholder negative consent rights

If Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes outstanding on the Benchmark Rate Modification Record Date have directed the Issuer or the Calculation Agent (acting on behalf of the Issuer) in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within the notification period referred to above that they do not consent to the proposed Benchmark Rate Modification, then the proposed Benchmark Rate Modification will not be made unless an Extraordinary Resolution of the Most Senior Class of Notes is passed in favour of such proposed Benchmark Rate Modification in accordance with Condition 14 (*Meetings of Noteholders And Modifications*).

Miscellaneous

The Issuer shall use reasonable endeavours to agree modifications to the Cap Agreement where commercially appropriate (including any adjustment spread or adjustment payment) so that the Transaction is hedged following the Benchmark Rate Modification to a similar extent as prior to the Benchmark Rate Modification and that such modifications will take effect no later than the Monthly Payment Date on which the Benchmark Rate Modification takes effect, it being specified that if the Cap Counterparty does not agree to such modifications, the alternative reference rate and the adjustment spread or adjustment payment in respect of the Cap Agreement will be determined in accordance with the provisions set out in the Cap Agreement. For the avoidance of doubt, the approval of the Cap Counterparty is not a condition precedent to any Benchmark Rate Modification in respect of the Notes.

Other than where specifically provided in this Condition 5.17:

(i) the Issuer has given at least 10 Business Days' prior written notice of the proposed Benchmark Rate Modification to the Security Agent, the Cap Counterparty and the Calculation Agent before publishing a Benchmark Rate Modification Noteholder Notice;

(ii) when concurring in making any modification pursuant to this Condition 5.17, the Security Agent shall not consider the interests of the Noteholders, any other Secured Parties or any other person and shall act and rely solely and without further investigation, on any Benchmark Rate Modification Certificate (and any evidence appended to such Benchmark Rate Modification Certificate) provided to it by the Rate Determination Agent, the Issuer, or the Calculation Agent on behalf of the Issuer, pursuant to this Condition 5.17 and shall not be liable to the Noteholders, any other Secured Parties or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person;

(iii) the Calculation Agent shall not be obliged to perform any modification which, in the sole opinion of the Calculation Agent would have the effect of (A) exposing the Calculation Agent to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (B) increasing the obligations or duties, or decreasing the rights or protection, of the Calculation Agent in the Transaction Documents and/or these Conditions.

Any Benchmark Rate Modification shall be binding on all Noteholders and shall be notified by the Issuer as soon as reasonably practicable to:

(i) so long as any of the Notes rated by the Rating Agencies remains outstanding, each Rating Agency;

(ii) the Secured Parties; and

(iii) without undue delay, the Noteholders in accordance with Condition 14 (*Meetings of Noteholders And Modifications*).

Following the making of a Benchmark Rate Modification, the Alternative Benchmark Rate will be applied to all relevant future payments to be made on the Notes subject to the provisions below.

Until a Benchmark Rate Modification has been implemented in accordance with this Condition, the Interest Rate applicable to each Class of Notes will be calculated on the basis of the last available EURIBOR and applicable to such Class of Notes as determined in accordance with Condition 5 (*Interest*).

Following the making of a Benchmark Rate Modification, if the Issuer, or the Calculation Agent on behalf of the Issuer, determines that it has become generally accepted market practice in the asset backed floating rate notes market to use a Benchmark Rate of interest which is different from the Alternative Benchmark Rate which had already been adopted by the Issuer in respect of the Notes pursuant to a Benchmark Rate Modification, the Issuer (or the Calculation Agent acting on behalf of the Issuer) is entitled to propose a further Benchmark Rate Modification pursuant to the terms of this Condition 5.17.

Notwithstanding any provision of the Conditions, if in a Calculation Agent's sole opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation provided for by the terms of a Benchmark Rate Modification, the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall following consultation with the Rate Determination Agent and the Seller direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

Definitions:

Alternative Benchmark Rate means an alternative reference rate to be substituted for EURIBOR in respect of the Notes, being any of the following:

(a) a reference rate which has been recognised or endorsed as a rate which should or could be used, subject to adjustments (if any), to replace EURIBOR by either (x) the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates or (y) an industry body recognised nationally or internationally as representing participants in the asset backed securitisation market generally;

(b) a reference rate utilised in a material number of publicly-listed new issues of euro denominated mortgage / asset backed floating rate notes in the six months prior to the proposed effective date of such Benchmark Rate Modification; and

(c) a reference rate utilised in a publicly-listed new issue of euro denominated asset backed floating rate notes where the originator of the relevant assets is Buy Way or an Affiliate of Buy Way; or

(d) such other reference rate as the Rate Determination Agent reasonably determines provided that this option may only be used if the Issuer certifies to the Security Agent that, in its reasonable opinion, neither paragraphs (a), (b) or (c) above are applicable and/or practicable in the context of the Transaction and that the Issuer has received from the Rate Determination Agent reasonable justification of such determination.

Benchmark Rate Modification means any modification to these Conditions or any other Transaction Document or entering into any new, supplemental or additional document that the Issuer or the Rate Determination Agent considers necessary or advisable for the purpose of changing the benchmark rate from EURIBOR in respect of each Class of Notes to the Alternative Benchmark Rate and making such other amendments to these Conditions or any other Transaction Document (including for the avoidance of doubt the determination of the Note Rate Maintenance Adjustment) as are necessary or advisable in the reasonable judgment of the Issuer and/or the Rate Determination Agent to facilitate the changes envisaged pursuant to this Condition 5.17.

Benchmark Rate Modification Certificate means a certificate signed by each of the Issuer and the Rate Determination Agent and addressed to the Security Agent and copied to the Calculation Agent certifying that:

(a) the Benchmark Rate Modification is being undertaken as a result of the occurrence of a Benchmark Rate Modification Event and such modification is required solely for such purpose and has been drafted solely to such effect; and

(b) the Alternative Benchmark Rate proposed falls within limb (a), (b), (c) or (d) of the definition of Alternative Benchmark Rate and where limb (d) applies, the Issuer shall certify that, in its opinion, none of paragraphs (a), (b) or (c) of the definition of Alternative Benchmark Rate is applicable and/or practicable in the context of the Transaction and sets out the justification for such determination (as provided by the Rate Determination Agent); and

(c) the same Alternative Benchmark Rate will be applied to all Classes of Notes; and

(d) either (i) it has obtained written confirmation from each of the Rating Agencies that the proposed Benchmark Rate Modification would not result in a Negative Ratings Action and such written confirmation is appended to the Benchmark Rate Modification Certificate; or (ii) it has been unable to obtain written confirmation from each of the Rating Agencies that the proposed Benchmark Rate Modification would not result in a Negative Ratings Action but it has received oral confirmation from an appropriately authorised person at such Rating Agency; or (iii) it has given the Rating Agencies at least 10 Business Days' prior written notice of the proposed modification and none of the Rating Agencies has indicated that such Benchmark Rate Modification would result in a Negative Ratings Action;

(e) the details of and the rationale for the Note Rate Maintenance Adjustment (or absence of any Note Rate Maintenance Adjustment) are as set out in the Benchmark Rate Modification Noteholder Notice; and

(f) the consent of each Secured Party (other than the Noteholders, the Security Agent and the Cap Counterparty) whose consent is required to effect the proposed Benchmark Rate Modification pursuant to the provisions of the Transaction Documents and any Calculation Agent whose responsibility it is to calculate the interest rate has been obtained and no other consents are required to be obtained in relation to the Benchmark Rate Modification; and

(g) whether the Benchmark Rate Modification Costs will be paid by the Seller or by the Issuer in accordance with paragraph 3.3(a)(vi) of these Conditions.

Benchmark Rate Modification Costs means all fees, costs and expenses (including legal fees or any initial or ongoing costs associated with the Benchmark Rate Modification) properly incurred by the Issuer, the Security Agent, the Calculation Agent, the Rate Determination Agent or any other Transaction Party in connection with the Benchmark Rate Modification.

Benchmark Rate Modification Event means the occurrence of any of the following:

(a) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which EURIBOR may no longer be used as a reference rate to determine the payment obligations under the Notes or pursuant to which any such use is subject to material restrictions or adverse consequences;

(b) a material disruption to EURIBOR, or EURIBOR ceasing to exist or to be published, or the administrator of EURIBOR having used fallback methodology for calculating EURIBOR for a period of at least 30 calendar days;

(c) the insolvency or cessation of business of the EURIBOR administrator (in circumstances where no successor EURIBOR administrator has been appointed);

(d) a public statement by the EURIBOR administrator that, upon a specified future date (the specified date), it will cease publishing EURIBOR or EURIBOR will not be included in the register under article 36 of the Benchmarks Regulation permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR or where there is no mandatory administration), provided that if the specified date is more than 6 months in the future, the Benchmark Rate Modification Event will occur upon the date falling 6 months prior to the specified date;

(e) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be, upon a specified future date (the specified date), permanently or indefinitely discontinued, or which means that EURIBOR may no longer be used or that it is no longer a representative benchmark rate or that its use is subject to restrictions for issuers of asset backed floating rate notes, provided that if the specified date is more than 6 months in the future, the Benchmark Rate Modification Event will occur upon the date falling 6 months prior to the specified date;

(f) a change in the generally accepted market practice in the publicly listed mortgage-backed or asset backed floating rate notes market to refer to a benchmark rate endorsed in a public statement by the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates, despite the continued existence of EURIBOR; or

(g) it being the reasonable expectation of the Issuer (or the Calculation Agent acting on behalf of the Issuer) that any of the events specified in sub-paragraphs (a), (b) or (c) will occur or exist within 6 months.

For the avoidance of doubt any change in the definition, methodology, or formula of EURIBOR, or other means of calculating EURIBOR shall not constitute a Benchmark Rate Modification Event.

Benchmark Rate Modification Noteholder Notice means a written notice from the Issuer to notify Noteholders of a proposed Benchmark Rate Modification confirming the following:

(a) the date on which it is proposed that the Benchmark Rate Modification shall take effect;

(b) the period during which Noteholders of the Most Senior Class of Notes who are Noteholders on the Benchmark Rate Modification Record Date may object to the proposed Benchmark Rate Modification (which notice period shall commence at least 40 calendar days prior to the date on which it is proposed that the Benchmark Rate Modification would take effect and continue for a period of not less than 30 calendar days) and the method by which they may object;

(c) the Benchmark Rate Modification Event or Benchmark Rate Modification Events which has or have occurred;

(d) the Alternative Benchmark Rate which is proposed to be adopted and the rationale for choosing the proposed Alternative Benchmark Rate;

(e) details of any Note Rate Maintenance Adjustment;

(f) details of any modifications that the Issuer has agreed will be made to any hedging agreement to which it is a party for the purpose of aligning any such hedging agreement with the proposed Benchmark Rate Modification or, where it has not been possible to agree such modifications with hedging counterparties, why such agreement has not been possible and the effect that this may have on the Transaction (in the view of the Rate Determination Agent); and

(g) details of (i) any amendments which the Issuer proposes to make to these Conditions or any other Transaction Document and (ii) any new, supplemental or additional documents into which the Issuer proposes to enter to facilitate the changes envisaged pursuant to this Condition 5.17.

Benchmark Rate Modification Record Date means the date specified to be the Benchmark Rate Modification Record Date in the Benchmark Rate Modification Noteholder Notice.

Negative Ratings Action means, in relation to the current rating assigned to any Class of Notes by a Rating Agency, (x) a downgrade, withdrawal or suspension of the rating or (y) any Class of Notes being placed on rating watch negative (or equivalent).

Note Rate Maintenance Adjustment means the adjustment (which may be positive or negative) which the Rate Determination Agent proposes to make (if any) to the margin payable on each Class of Notes which are the subject of the Benchmark Rate Modification in order to, so far as reasonably and commercially practicable, preserve what would have been the expected Rate of Interest applicable to each such Class of Notes had no such Benchmark Rate Modification been effected.

Rate Determination Agent means (i) an independent financial institution and dealer of international repute in the European Union as appointed by the Issuer at its own expense, whose identity, for the avoidance of doubt, shall not need to be approved by the Security Agent or the Noteholders or (ii) if it is not reasonably practicable to appoint a party as referred to under (i) the Seller. The terms of appointment of such party referred to under (i) as Rate Determination Agent will provide that in the absence of manifest error, bad faith or wilful misconduct, the Rate Determination Agent shall have no liability whatsoever to the Issuer, the Calculation Agent, the Security Agent or the Noteholders for any determination made by it when following the procedure set out in Condition 5.17.

Notifications to be final

5.18 All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition, whether by the Euro-Reference Banks (or any of them), the Calculation Agent, the Administrator, the Principal Paying Agent or the Security Agent shall (in the absence of wilful misconduct or manifest error) be binding on the Issuer,

the Euro-Reference Banks, the Calculation Agent, the Security Agent, the Administrator, the Principal Paying Agent and all Noteholders and (in such absence as aforesaid) no liability to the Noteholders shall attach to the Issuer, the Euro-Reference Banks, the Calculation Agent, the Administrator, the Principal Paying Agent or the Security Agent in connection with the exercise or non-exercise by them or any of them of their powers, duties and discretions hereunder.

Change of Calculation Agent

5.19 The Issuer will procure that, as long as any of Notes remain outstanding, there will at all times be a Calculation Agent. The Issuer has, subject to prior written consent of the Security Agent, the right to terminate the appointment of the Calculation Agent by giving at least ninety (90) calendar days' notice in writing to that effect. Notice of any such termination will be given to the Noteholders in accordance with Condition 16 (*Notices to the noteholders*). If any person shall be unable or unwilling to continue to act as a Calculation Agent (as the case may be) or if the appointment of the Calculation Agent shall be terminated, the Issuer will, with the prior written consent of the Security Agent, appoint a successor Calculation Agent (as the case may be) to act in its place, provided that neither the resignation nor removal of the Calculation Agent shall take effect until a successor approved in writing by the Security Agent has been appointed.

6. RESERVE FUND AND SPREAD ACCOUNT

Establishment of the Reserve Fund

6.1 On the Closing Date, the Issuer will use part of the net proceeds of the Class X1 Notes and the Class X2 Notes to establish a reserve fund held at the Account Bank in a reserve account opened in the name of the Issuer upon instruction of the Administrator (the ***Reserve Account***), for an amount equal to, at Closing Date, the RF Required Amount (the ***Reserve Fund***). The purpose of the Reserve Fund will be to provide (i) liquidity support to the Class A Notes, Class B Notes and the Class C Notes and, ultimately, (ii) credit enhancement to all the Notes (subject to conditions).

Use of Reserve Fund

6.2 The Reserve Fund shall be debited or credited in accordance with the instructions provided by the Calculation Agent and subject to and in accordance with the applicable Priority of Payments.

6.3 On any Monthly Calculation Date during the Revolving Period and the Amortisation Period, if the Calculation Agent determines that on the immediately following Monthly Payment Date, there will be a Revenue Deficit, the Calculation Agent will apply (after the application of Available Interest Amount but prior the application of the Spread Release Amount) on such Monthly Payment Date an amount from the Reserve Fund equal to the lesser of:

(a) the amount standing to the credit of the Reserve Account on such Monthly Calculation Date; and

(b) the amount of such Revenue Deficit,

(such amount being the ***RF Release Amount***) in meeting such Revenue Deficit against the relevant items in the Interest Priority of Payments in the order that they appear in the Interest Priority of Payments (any such amount to be debited from the Reserve Fund immediately prior to the application of Available Interest Amounts pursuant to the Interest Priority of Payments on such Monthly Payment Date).

6.4 On each Monthly Calculation Date, the Calculation Agent will determine the RF Excess Amount for application as Available Interest Amounts on the immediately following Monthly Payment

Date (if any), it being specified that on the first Monthly Payment Date of the Acceleration Period, the Reserve Fund shall be debited in full by the transfer of all monies standing to its credit to the General Account and the corresponding monies will then be applied to the payment of any and all sums owed by the Issuer, in accordance with and subject to the Accelerated Priority of Payments.

Replenishment of the Reserve Fund

6.5 On each Monthly Payment Date during the Revolving Period and the Amortisation Period, the Reserve Account will be replenished up to the RF Required Amount subject to and in accordance with the applicable Priority of Payments, with the monies transferred from the Interest Account to the Reserve Account.

6.6 The Reserve Account shall not be replenished during the Acceleration Period.

Establishment of the Spread Account

6.7 On the Closing Date, the Administrator will give the instruction to the Account Bank to open on behalf of the Issuer a Spread Account to provide (i) liquidity support to the Most Senior Class of Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class X1 Notes (but not the Class X2 Notes) and, ultimately, (ii) credit enhancement to the all the Notes (subject to conditions).

Use of the Spread Account

6.8 On each Monthly Payment Date during the Revolving Period and the Amortisation Period, the Spread Account will be used to cure any shortfall of (i) the Operating Expenses pursuant to item (a) of the Interest Priority of Payments, (ii) amounts due to the Cap Counterparty pursuant to item (b) of the Interest Priority of Payments, (iii) interest payable in respect of the Most Senior Class of Notes between the Class A Notes, the Class B Notes and the Class C Notes (after having applied, for that purpose, amounts standing to the credit of the Reserve Account) and (iv) interest payable in respect of the Class D Notes, the Class E Notes, the Class F Notes and the Class X1 Notes, subject to and in accordance with the Interest Priority of Payments.

6.9 If the Calculation Agent determines that on the immediately following Monthly Payment Date, there would be a Spread Deficit, the Calculation Agent will apply (after the application of Available Interest Amount and after the application of any RF Release Amount) on such Monthly Payment Date an amount from the Spread Account equal to the lesser of:

(a) the amount standing to the credit of the Spread Account on such Monthly Calculation Date; and

(b) the amount of such Spread Deficit on such Monthly Payment Date,

(such amount being the ***Spread Release Amount***), in meeting such Spread Deficit against the relevant items in the Interest Priority of Payments in the order that they appear in the Interest Priority of Payments (any such amount to be debited from the Spread Account immediately prior to the application of the Available Interest Amounts pursuant to the Interest Priority of Payments on such Monthly Payment Date).

6.10 On each Monthly Calculation Date, the Calculation Agent will determine the Spread Account Excess Amount for application as Available Interest Amounts on the immediately following Monthly Payment Date (if any), it being specified that on the first Monthly Payment Date of the Acceleration Period, the Spread Account shall be debited in full by the transfer of all monies standing to its credit to the General Account and the corresponding monies will then be applied to the payment of any and all sums owed by the Issuer, in accordance with and subject to the Accelerated Priority of Payments.

Replenishment of Spread Account

6.11 On any relevant Monthly Payment Date during the Revolving Period and the Amortisation Period, the Calculation Agent shall give instruction to the Account Bank to replenish the Spread Account by debiting the Interest Account in order for the credit balance of the Spread Account to be at least equal to the Required Spread Amount applicable on such Monthly Payment Date, in accordance with and subject to the Interest Priority of Payments.

6.12 The Spread Account will be funded subject to and in accordance with the Interest Priority of Payments if the Excess Spread Percentage is less than or equal to 4.0% prior to the occurrence of an Acceleration Event. The Excess Spread Percentage for a month is determined by subtracting the Base Rate from the Portfolio Yield for that month.

6.13 The Spread Account shall not be replenished during the Acceleration Period.

7. REDEMPTION AND CANCELLATION

Final Redemption

7.1 Unless previously redeemed or cancelled as provided in this Condition, the Issuer shall redeem the Notes at their Outstanding Principal Amount together with the accrued and unpaid interest thereon on the Final Maturity Date subject to and in accordance with the Accelerated Priority of Payments.

7.2 The Issuer may not redeem the Notes in whole or in part prior to the Final Maturity Date except as provided in this Condition 7.

Mandatory *pro rata* and *pari passu* Redemption in whole or in part

7.3 During the Revolving Period, no payment of principal on the Notes (save for the Class X1 Notes and the Class X2 Notes) shall be made. During the Revolving Period, payment of principal in respect of the Class X1 Notes and (as from the Monthly Payment Date falling in October 2025) the Class X2 Notes shall be payable out of the Available Interest Amount subject to and in accordance with the Interest Priority of Payments.

7.4 Subject to and in accordance with the Principal Priority of Payments and the Accelerated Priority of Payments (as applicable) and unless previously redeemed in full, the Issuer will be obliged to apply respectively the Available Principal Amount or the Available Distribution Amounts (as applicable), on each Monthly Payment Date during respectively the Amortisation Period and the Acceleration Period as set out in this Condition to (partially) redeem the Notes at their respective Outstanding Principal Amount on a *pro rata* and *pari passu* basis within each Class of Notes in the following order:

(a) firstly, the Class A Notes until fully redeemed;

(b) secondly, the Class B Notes until fully redeemed;

(c) thirdly, the Class C Notes, until fully redeemed;

(d) fourthly, the Class D Notes, until fully redeemed;

(e) fifthly, the Class E Notes, until fully redeemed;

(f) sixthly, the Class F Notes, until fully redeemed;

(g) seventhly, the Class X1 Notes until fully redeemed;

(h) eighthly, the Class X2 Notes until fully redeemed and

(i) ninthly, the Class G Notes, until fully redeemed.

7.5 Following the making of a payment of a principal amount in respect of a Note, the Outstanding Principal Amount of the relevant Note shall be reduced accordingly.

Early Redemption Events

Optional Redemption Call

7.6 Unless previously redeemed in full, the Issuer shall, upon giving not more than sixty (60) calendar days' and not less than thirty (30) calendar days' prior written notice to the Noteholders in accordance with Condition 16 (*Notices to the noteholders*) and to the Security Agent, have the right (but not the obligation) to redeem all (but not some only) of the Notes at their Optional Redemption Amount (as defined below) on the First Optional Redemption Date and on any Monthly Payment Date thereafter, provided that it has sufficient funds available to redeem all the Notes in full on such date at the Optional Redemption Amount after payment of all amounts that are due and payable in priority to such Notes or *pari passu* therewith in accordance with the Accelerated Priority of Payments and the Conditions 7.4 and 7.5 (*Mandatory pro rata and pari passu Redemption in whole or in part*) (the ***Optional Redemption Call***).

Clean-Up Call

7.7 Upon giving not more than sixty (60) calendar days' and not less than thirty (30) calendar days' prior notice to the Noteholders in accordance with Condition 16 (*Notices to the noteholders*) and the Security Agent, the Issuer shall have the right (but not the obligation) to redeem all (but not some only) of the Notes at their Optional Redemption Amount (as defined below) on each Monthly Payment Date if on the Monthly Calculation Date immediately preceding such Monthly Payment Date, the aggregate Outstanding Balance of the Purchased Receivables which are Performing Receivables is less than 10 per cent. of the aggregate Outstanding Principal Balance of the Initial Portfolio on the Closing Date, and provided that it has sufficient funds available to redeem all the Notes in full on such date at their Optional Redemption Amount after payment of all amounts that are due and payable in priority to such Notes in accordance with the Accelerated Priority of Payments and Conditions 7.4 and 7.5 (*Mandatory pro rata and pari passu Redemption in whole or in part*) (the ***Clean-Up Call***).

Optional Redemption for Tax Reasons

7.8 The Issuer shall have the right (but not the obligation) to redeem all (but not some only) of the Notes at their Optional Redemption Amount, on any Monthly Payment Date, on the occurrence of one or more of the following circumstances:

(a) if, on the next Monthly Payment Date, the Issuer, the Clearing Systems, the Principal Paying Agent, the Administrator, the Calculation Agent, or any other Transaction Parties or any other person intervening in the payment of principal or interest in respect of the Notes is or would become required to deduct or withhold any amounts for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed by the Grand Duchy of Luxembourg or of any authority therein or thereof having power to tax from any payment of principal or interest in respect of Notes of any Class held by or on behalf of any Noteholder as a result of any change in, or amendment to, the application of tax laws or regulations of the Grand Duchy of Luxembourg or of any authority therein or thereof having

power to tax or in the interpretation by a revenue authority or a court of, or in the administration of, such laws or regulations after the Closing Date; or

(b) if, the total amount payable in respect of a Monthly Collection Period as interest on any of the Purchased Receivables ceases to be receivable by the Issuer during such Monthly Collection Period due to withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature in respect of such payments; or

(c) if, on the next Monthly Payment Date, the Issuer, the Cap Counterparty or any other person would be required to deduct or withhold any amounts for or on account of FATCA and/or of any present or future taxes, duties assessments or governmental charges of whatever nature imposed by the Grand Duchy of Luxembourg (or any sub-division thereof or therein) or of any authority therein or thereof having power to tax or any other sovereign authority having the power to tax, in respect of any payment under the Cap Agreement.

provided that it has sufficient funds available to redeem all the Notes in full on such date at their Optional Redemption Amount after payment of all amounts that are due and payable in priority to such Notes or *pari passu* therewith in accordance with the Accelerated Priority of Payments and Conditions 7.4 and 7.5 (*Mandatory pro rata and pari passu Redemption in whole or in part*) (an ***Optional Redemption for Tax Reasons***). In order to exercise this option, the Issuer shall give not more than sixty (60) calendar days' and not less than thirty (30) calendar days' prior notice to the Noteholders in accordance with Condition 16 (*Notices to the noteholders*) and to the Security Agent prior to the relevant Monthly Payment Date.

Optional Redemption in case of Change of Law

7.9 In addition, on each Monthly Payment Date, the Issuer may at its option (but shall not be under any obligation to do so) redeem all (but not some only) of the Notes at their Optional Redemption Amount, if there is a change in, or any amendment to the laws, regulations, decrees or guidelines of the Grand Duchy of Luxembourg or of Kingdom of Belgium or of any authority therein or thereof having legislative or regulatory powers or in the interpretation by a relevant authority or a court of, or in the administration of, such laws, regulations, decrees or guidelines after the Closing Date which would or could affect participation of the Issuer or Buy Way in the Transaction in a materially adverse way (including, but without limitation, the regulatory requirements to be adhered to by the Issuer or Buy Way in order to be able to lawfully perform their obligations under the Transaction and the laws and regulations governing the validity, enforceability and effectiveness of the rights and obligations of the Issuer or Buy Way and Secured Parties under the Transaction Documents), provided that it has sufficient funds available to redeem all the Notes in full on such date at their Optional Redemption Amount after payment of all amounts that are due and payable in priority to such Notes or *pari passu* therewith in accordance with the Accelerated Priority of Payments and the Conditions 7.4 and 7.5 (*Mandatory pro rata and pari passu Redemption in whole or in part*) (such change, a ***Change of Law*** and such optional redemption, an ***Optional Redemption in case of Change of Law***). In order to exercise this option, the Issuer shall give not more than sixty (60) calendar days' and not less than thirty (30) calendar days' prior notice to the Noteholders in accordance with Condition 16 (*Notices to the noteholders*) and the Security Agent in which it states the reasons for the exercise of the Optional Redemption in case of Change of Law, prior to the relevant Monthly Payment Date.

Exercise of the Early Redemption Events

7.10 The Optional Redemption Call, the Clean-Up Call, the Optional Redemption for Tax Reasons or the Optional Redemption in case of Change of Law may be exercised at the option of the Issuer provided in each case that:

(a) prior to giving any such notice, the Issuer shall have provided to the Security Agent a certificate signed by two managers of the Issuing Company to the effect that it will have the funds, not subject to the interest of any other person, required to discharge all its liabilities in respect of the Notes and any amounts required to be paid in priority to the Notes on the relevant Monthly Payment Date in accordance with these Conditions;

(b) the Security Agent is satisfied in its reasonable opinion, following such certification, that the Issuer will be able to discharge such liabilities as provided in the Conditions;

(c) the Issuer undertakes that all payments that are due and payable in priority to such Notes or *pari passu* therewith will be made at such date;

(d) no Class of Notes may be redeemed under such circumstances unless the higher ranking Classes of Notes (or such of them as are then outstanding) are also redeemed in full at the same time.

7.11 ***Optional Redemption Amount*** shall, in all cases of early redemption in full of the Notes, be equal to in respect of the Notes, the aggregate Outstanding Principal Amount of the relevant Class(es) of Notes, *plus* all accrued and unpaid interest thereon up to, but excluding, the date of the redemption.

7.12 The amounts payable by the Issuer upon such redemption will be calculated by the Calculation Agent and, for these purposes interest will accrue on the Notes up to but excluding the date of redemption.

No Other Redemption

7.13 The Issuer shall not be entitled to redeem the Notes otherwise than as provided in these Conditions.

Notice of Redemption

7.14 Any such notice as referred to in this Condition 7 shall be irrevocable and, upon the expiration of the period provided in such notice and provided that the conditions of exercise of the relevant Early Redemption Event as set out in Condition 7 are satisfied, the Issuer shall be bound to redeem the relevant Class of Notes in the amounts specified in these Conditions, subject to the Accelerated Priority of Payments.

7.15 The Issuer shall notify the Cap Counterparty, the Principal Paying Agent and the Noteholders without undue delay upon occurrence of an Early Redemption Event.

Purchase by the Issuer

7.16 The Issuer shall not, at any time, purchase or otherwise acquire any Notes.

Cancellation

7.17 All Notes redeemed in full pursuant to the foregoing provisions, or in part (in the event that any claim on the Notes remains unsatisfied after the enforcement of the Security and the application of the proceeds in accordance with the Accelerated Priority of Payments) or otherwise surrendered, will be cancelled upon such redemption or surrender of rights or title to the Notes and may not be resold or re-issued.

8. PAYMENTS

Method of payment

8.1 Payments of principal and interest (if any) by the Issuer in respect of the Notes will be made to the Noteholders as registered in the Register. Payments of principal and interest on the Notes represented by any Global Note will be made in the manner specified in the relevant Global Note through Clearstream, Luxembourg and/or Euroclear. In accordance with the rules and procedures for the time being of Euroclear or, as the case may be, Clearstream, Luxembourg, after receipt of any payment from the Principal Paying Agent to the order of the Common Safekeeper or the common depository (as applicable), the respective systems will promptly credit their participants' accounts with payments in amounts proportionate to their respective ownership of Book-Entry Interests as shown in the records of Euroclear or Clearstream, Luxembourg. On each record date, Euroclear and Clearstream, Luxembourg will determine the identity of the Noteholders for the purposes of making payments to the Noteholders. The record date, in respect of the Notes shall be one Business Day prior to the relevant Monthly Payment Date. A record of each payment made for any Global Note, distinguishing between any payment of principal and any payment of interest, will be entered into the records of Clearstream, Luxembourg and/or Euroclear and such record will be *prima facie* evidence that the payment in question has been made.

Payments of Definitive Notes (in case of exchange of the Global Notes)

8.2 All payments of principal and interest (if any) in respect of the Notes will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Definitive Note and the relevant coupons to or to the order of the Principal Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes.

Payments subject to fiscal laws

8.3 Payments of principal and interest (if any) in respect of the Notes are subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in section 1471(b) of the U.S. Internal Revenue Code of 1986 (the ***Code***) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

Change of the Principal Paying Agent

8.4 The Issuer may or, as the case may be, shall, pursuant to the terms of the Paying Agency Agreement, vary or terminate the appointment of the Principal Paying Agent and to appoint additional or other Principal Paying Agents.

8.5 The Issuer will appoint a Principal Paying Agent in a Member State that will not be obliged to withhold or deduct tax.[32]

8.6 The Issuer will cause at least 30 (thirty) days' prior notice of any replacement of the Principal Paying Agent to be given to the Noteholders in accordance with Condition 16 (*Notices to the noteholders*).

Payments on business days

8.7 If the due date for payment of any amount of principal or interest in respect of any Note is not a business day in the jurisdiction where payment is to be received, no further payments of additional amounts by way of interest, principal or otherwise shall be due.

[32] Except for, in case of a Luxembourg Paying Agent, withholding under the so-called Relibi Law dated 23 December 2005, as amended.

Payments subject to the Priority of Payments

8.8 All payments of interest and principal (if any) in respect of the Notes shall be made to the extent of (i) the Available Interest Amount and the Available Principal Amount during the Revolving Period and the Amortisation Period and (ii) the Available Distribution Amount during the Acceleration Period and, in any case in accordance with the applicable Priority of Payments.

Payments of arrears

8.9 If on any relevant Monthly Payment Date, the available funds are not sufficient to pay any amount then due and payable, such unpaid amount shall constitute arrears which will become due and payable by the Issuer on the next following Monthly Payment Date, at the same rank, but in priority to the payment of the amounts of same nature in the applicable Priority of Payments. For the avoidance of doubt, the failure by the Issuer to pay any amount of interest due in respect of the Most Senior Class of Notes in accordance with the Conditions, where non-payment continues for a period of three (3) Business Days, will constitute an Acceleration Event as set out in Condition 11.2.

8.10 Such postponed or unpaid amount will not accrue default interest.

9. PRESCRIPTION

Claims against the Issuer for payments in respect of the Notes shall be prescribed and shall become void unless made within 10 (ten) years (in the case of principal) or 5 (five) years (in the case of interest) from the date on which a payment in respect thereof first becomes due and payable.

10. TAXATION – NO GROSSING-UP

All payments in respect of the Notes will be made without withholding or deduction for or on account of any present or future taxes, duties or charges of whatsoever nature other than any withholding or deduction required to be made by applicable laws and regulations. Neither the Issuer nor any other person shall be obliged to pay any additional amount to any Noteholder on account of such withholding or deduction.

11. REVOLVING TERMINATION EVENT AND ACCELERATION EVENTS

11.1 Following the occurrence of a Revolving Termination Event, the Revolving Period will terminate and the Amortisation Period will start on the immediately following Monthly Calculation Date (or the date of the occurrence of such Revolving Termination Event if it coincides with a Monthly Calculation Date).

Revolving Termination Event means the earliest to occur of the following events or dates (as applicable):

(a) the Monthly Calculation Date preceding the First Optional Redemption Date;

(b) on any Monthly Calculation Date, the Calculation Agent has determined that the credit balance of the Reserve Account will be less than RF Minimum Required Amount on the next Monthly Payment Date after giving effect to the payments made in accordance with the Interest Priority of Payments;

(c) the Cap Counterparty (or its successor) and any Credit Support Provider from time to time in respect of the Cap Counterparty (or its successor) ceases to have the Cap Counterparty Required Ratings and the Cap Counterparty has not been replaced or guaranteed by an entity or a guarantor having at least the Cap Counterparty Required Ratings or the Cap Counterparty

having failed to provide collateral or to take other remedy action in accordance with the provisions of the Cap Agreement;

(d) on any Monthly Calculation Date, the Calculation Agent has determined that on the next Monthly Payment Date (after the application of the Interest Priority of Payments), the Residual PDL will remain in debit for the second (2^{nd}) consecutive Monthly Payment Date;

(e) a failure by the SICF Provider to make available an amount equal to the SICF Drawing Amount on any Monthly Payment Date;

(f) on any Monthly Calculation Date, the Calculation Agent has determined the occurrence of a Purchase Shortfall Event;

(g) on any Monthly Calculation Date, the Calculation Agent has determined that the aggregate of:

(i) the aggregate Outstanding Principal Balance of the Purchased Receivables which are Performing Receivables as of the immediately prior Cut-off Date to such Monthly Calculation Date; plus

(ii) the Unapplied Revolving Amount (if any) that will be credited to the Revolving Account on the next Monthly Payment Date after the application of the relevant Priority of Payments; minus

(iii) the aggregate Outstanding Principal Balance of the Purchased Receivables which are Performing Receivables repurchased by the Seller on the Repurchase Date preceding such Monthly Calculation Date,

is less than the Outstanding Principal Amount of all Classes of Asset-Backed Notes as of the Monthly Payment Date immediately following such Monthly Calculation Date (after the application of the relevant Priority of Payments);

(h) on any Monthly Calculation Date, the Calculation Agent has determined that any of the Portfolio Conditions has not been met on two (2) consecutive Cut-Off Dates;

(i) a Seller Event of Default; or

(j) a Servicer Termination Event.

The occurrence of a Revolving Termination Event will be reported to the Noteholder without undue delay in accordance with Condition 16 (*Notices to the noteholders*).

11.2 Following the occurrence of an Acceleration Event, the Revolving Period or the Amortisation Period (as applicable) will terminate and the Acceleration Period will start on the immediately following Monthly Calculation Date (or the date of the occurrence of such Acceleration Event if it coincides with a Monthly Calculation Date).

Acceleration Event means the earliest to occur of the following events or dates (as applicable):

(a) the failure by the Issuer to pay any amount of interest due in respect of the Most Senior Class of Notes in accordance with the Conditions, and such non-payment continues for a period of three (3) Business Days;

(b) the Issuer and/or the Issuing Company becomes Insolvent;

(c) the Issuer and/or the Issuing Company fails to perform or observe any of its other obligations or is in breach under any of the representations and warranties under or in respect of the Notes or the other Transaction Documents and, except where such failure or breach, in the reasonable opinion of the Security Agent, is incapable of remedy, such default or breach continues for a period of five (5) Business Days (or such longer period as the Security Agent may agree) after written notice by the Security Agent to the Issuer and/or the Issuing Company requiring the same to be remedied (the date such notice is given excluding);

(d) the Monthly Calculation Date preceding the Final Maturity Date; and

(e) the Monthly Calculation Date preceding the Monthly Payment Date on which the Notes will be redeemed as a consequence of the exercise by the Issuer of an Early Redemption Event in accordance with the Conditions (being understood that this event will not lead to any enforcement by the Security Agent but will only trigger the application of the Accelerated Priority of Payments, unless the Issuer fails to pay on the early redemption date).

The occurrence of an Acceleration Event will be reported to the Noteholder without undue delay in accordance with Condition 16 (*Notices to the noteholders*).

12. ENFORCEMENT OF THE SECURITY, LIMITED RECOURSE, WAIVER AND NON-PETITION

Enforcement

12.1 Upon the occurrence of an Acceleration Event, the Acceleration Period will commence on the immediately following Monthly Calculation Date (or the date of the occurrence of such Acceleration Event if it coincides with a Monthly Calculation Date) and the Notes will become due and repayable in accordance with the Accelerated Priority of Payments. At any time after the Notes have become due and repayable (save following an Acceleration Event listed in item (e) of the definition of Acceleration Event, unless Issuer fails to pay on the redemption date) the Security Agent may, at its discretion and without further notice, take such steps and proceedings against the Issuer as it may think fit to enforce the Security and to enforce repayment of the Notes together with payment of accrued and unpaid interest but it shall not be bound to take any such proceedings unless:

(a) it shall have been so directed by an Extraordinary Resolution of the holder of the Most Senior Class of Notes or so requested in writing by the holders of at least twenty-five (25) per cent. in aggregate Outstanding Principal Amount of the Most Senior Class of Notes at such date; and

(b) it shall in all cases have been indemnified to its satisfaction against all liability, proceedings, claims and demands to which it may be or become liable, save where these are due to its own gross negligence, wilful misconduct or fraud and all costs, charges and expenses which may be incurred by it in connection therewith.

12.2 Only the Security Agent may enforce the Security created by or pursuant to the Accounts and Receivables Pledge Agreement and no other Secured Party or Noteholder shall be entitled to enforce such security or proceed against the Issuer to enforce the performance of any of the provisions of the Accounts and Receivables Pledge Agreement, provided that, in case no Notes are outstanding, such party may enforce the Security created by or pursuant to the Accounts and Receivables Pledge Agreement in case the Security Agent, having become bound to take such steps as provided in the Accounts and Receivables Pledge Agreement, fails to do so within a reasonable period (thirty (30) Business Days being deemed for this purpose to be a reasonable period) and such failure shall be continuing.

12.3 The Security Agent cannot, while any of the Notes are outstanding, be required to enforce the Security at the request of any Secured Party under the Accounts and Receivables Pledge Agreement, other than the Noteholders.

Non Petition

12.4 Except as otherwise provided in this Condition 12 (*Enforcement of the Security, Limited Recourse, Waiver and Non-Petition*) or in Condition 13 (*The Security*), none of the Noteholders nor any of the other Secured Parties, shall be entitled to take any steps:

(a) to direct the Security Agent to enforce the relevant Collateral;

(b) to take or join any person in taking steps against the Issuer for the purpose of obtaining payment of any amount due from the Issuer to it;

(c) to initiate or join any person in initiating against the Issuing Company or the Issuer any bankruptcy, winding up, reorganisation, arrangement, insolvency or liquidation proceeding under any applicable laws and regulations;

(d) to take any steps or proceedings that would result in any applicable Priority of Payments not being observed; or

(e) take any action or exercise any rights directly against the Issuer or in connection with the Security;

except (in respect of paragraph (a), (b), (c) and/or (e) above) to the extent:

(a) as set out in Conditions 12.1 and 12.2.

(b) that the Security Agent has been requested in writing by the holders of not less than twenty-five (25) per cent. in aggregate Outstanding Principal Amount of the Most Senior Class of Notes then outstanding (subject, in each case, to being indemnified to its satisfaction) to take steps or proceedings under or pursuant to the Accounts and Receivables Pledge Agreement (or any other Transaction Document) and has failed to take such steps and proceedings within a reasonable time (thirty (30) Business Days being deemed for this purpose to be a reasonable period) and such failure is continuing; or

(c) the Security Agent has been directed by or pursuant to an Extraordinary Resolution of the Most Senior Class of Notes then outstanding (subject, in each case, to being indemnified to its satisfaction) to take steps or proceedings under or pursuant to the Accounts and Receivables Pledge Agreement (or any other Transaction Document) and has failed to take such steps and proceedings within a reasonable time (thirty (30) Business Days being deemed for this purpose to be a reasonable period) and such failure is continuing.

Limited recourse

12.5 To the extent that, on (a) the Final Maturity Date, or (b) if earlier, the date following the enforcement of the Security and after payment of all other claims ranking in priority to the Notes under the Accounts and Receivables Pledge Agreement in accordance with the Accelerated Priority of Payments, the Collateral is insufficient to repay any principal and accrued and unpaid interest outstanding on any Class of Notes, any amount of the Outstanding Principal Amount of, and accrued and unpaid interest on, such Notes in excess of the amount available for redemption or payment at such time, will cease to be payable by the Issuer. Each Noteholder further acknowledges that the Issuer is subject to the Luxembourg Securitisation Law and agrees that, notwithstanding anything to the contrary,

the rights of recourse of the Noteholders are limited to the assets allocated to Compartment BL Consumer Credit 2024.

12.6 Any claim remaining unsatisfied after the enforcement and realisation of the Security and the application of the proceeds thereof in accordance with the Accelerated Priority of Payments shall be extinguished and all unpaid liabilities and obligations of the Issuer will cease to be payable by the Issuer.

12.7 For the avoidance of doubt, no Noteholder may initiate proceedings against the Issuer based on article 470-21 of the Luxembourg Companies Act.

13. THE SECURITY AGENT

Appointment

13.1 In accordance with the provisions of the Accounts and Receivables Pledge Agreement, the Security Agent has been appointed as agent and representative of the Noteholders and the other Secured Parties in accordance with article 3 Belgian Law on Movable Security Rights, article 5 Belgian Financial Collateral Law and article 2(4) of the Luxembourg Financial Collateral Law upon the terms and conditions set out in the Accounts and Receivables Pledge Agreement and herein. By subscribing for, or otherwise acquiring the Notes, the Noteholders and all persons claiming through them or under the Notes, are deemed to have accepted the appointment of the Security Agent as agent and representative of the Noteholders.

Powers, authorities and duties

13.2 The Security Agent, acting in its own name and on behalf of the Noteholders and the other Secured Parties, shall have the power:

(a) to accept the Security;

(b) upon the occurrence of an Acceleration Event (save following an Acceleration Event listed in (e) of the definition of Issuer Acceleration Event, unless the Issuer fails to pay on the redemption date), to proceed against the Issuer to enforce the performance of the Transaction Documents and the Notes and to enforce the Security including (but not limited to) in accordance with Luxembourg Financial Collateral Law and/or any other applicable law;

(c) to collect all proceeds in the course of enforcing the Security;

(d) to apply or to direct the application of the proceeds of enforcement in accordance with the Conditions and the provisions of the Accounts and Receivables Pledge Agreement;

(e) to open an account in the name of the Secured Parties or in the name of the Administrator (or any successor administrator appointed in accordance with the provisions of the Administration Agreement) with a depository institution organised under the laws of any state which is a member of the European Union with a rating by the Rating Agencies equal or equivalent to the Minimum Account Bank Ratings (an ***Eligible Institution***) for the purposes of depositing the proceeds of enforcement of the Security and to give all directions to the Eligible Institution and/or the Administrator (or its successor) to administer such account;

(f) to exercise all other powers and rights and perform all duties given to the Security Agent under the Conditions and the Transaction Documents; and

(g) generally, to do all things necessary in connection with the performance of such powers and duties.

13.3 The Security Agent may delegate the performance of any of the foregoing powers to any persons (including any legal entity) whom it may designate. Notwithstanding any sub-contracting or delegation of the performance of its duties, obligations or responsibilities under these Conditions or the Accounts and Receivables Pledge Agreement, the Security Agent shall not thereby be released or discharged from any liability hereunder and shall remain responsible for the performance of the duties, obligations or responsibilities under these Conditions. The Security Agent or such person appointed by the Security Agent shall not be in any way liable or responsible to the Issuer for any loss or damage arising from any act, default, omission or misconduct on the part of any such sub-contractor, agent or delegate, except in the case of gross negligence (*faute lourde*), wilful misconduct (*faute intentionelle*/*dol*) or fraud. The Issuer shall have no liability to the appointed sub-contractor whatsoever in relation to any cost, claim, charge, damage or expense suffered or incurred by the sub-contractor and the Security Agent agrees to hold harmless the Issuer from any liabilities that may derive directly from such subcontracting.

13.4 The Security Agent shall not be bound to take any action under its powers or duties other than those referred to in Condition 13.2(a), (c), (d) and (e) above unless:

(a) it shall have been directed to do so by:

(i) an Extraordinary Resolution of the Most Senior Class of Notes then outstanding; or

(ii) a request in writing by the holders of no less than 25 per cent. in aggregate Outstanding Principal Amount of the Most Senior Class of Notes; and

(b) it shall in all cases have been indemnified to its satisfaction against all liability, proceedings, claims and demands to which it may be or become liable and all costs, charges and expenses which may be incurred by it in connection therewith, save where these are due to its own gross negligence, wilful misconduct or fraud.

13.5 Whenever the interests of the Noteholders are or can be involved in the opinion of the Security Agent, the Security Agent may, if indemnified to its satisfaction, take legal action on behalf of the Noteholders and represent the Noteholders in any bankruptcy (*faillite*), liquidation (*liquidation*), reprieve from payment (*sursis de paiement*), judicial reorganisation (*réorganisation judiciaire*) and any other legal proceedings initiated against the Issuer or the Issuing Company or any Transaction Party (it being understood that neither the Noteholders (other than the Class A Noteholders in accordance with Condition 12.4 second paragraph items (b) and (c) until such time as the Class A Notes have been repaid in full) nor the Security Agent on their behalf can actually initiate such proceedings).

Amendments to the Transaction Documents

13.6 The Security Agent may on behalf of the Noteholders and the other Secured Parties without the consent of (i) the Noteholders and (ii) (subject to Conditions 13.12 to 13.15) the other Secured Parties, at any time and from time to time, concur with the Issuer and the other parties thereto in making:

(a) any modification to these Conditions or the Transaction Documents which in the opinion of the Security Agent may be proper provided that the Security Agent is of the opinion that such modification is not materially prejudicial to the interests of the Noteholders, or

(b) any modification to these Conditions or the Transaction Documents which in the opinion of the Security Agent is of a formal, minor, or technical nature or is to correct a manifest error or to comply with the (mandatory) provisions of Luxembourg law, Belgian law or English law (as applicable); or

(c) any modification, amendment, supplement or waiver of the relevant provisions of any Transaction Document (including the Cap Agreement) or in entering into any additional agreements not expressly prohibited by the Transaction Documents in order to enable the Issuer and/or the Cap Counterparty to comply with any requirements which apply to it under the EU Benchmarks Regulation, the UK Benchmarks Regulation, the EU Securitisation Regulation, the UK Securitisation Regulation, the Luxembourg Securitisation Law, the Prospectus Regulation, the CRR Amendment Regulation, EU EMIR, UK EMIR the EU CRA Regulation, the UK CRA Regulation, for the Transaction to qualify or continue to qualify as STS Securitisation, for the Class A Note to constitute or continue to constitute eligible collateral for Eurosystem monetary policy operations, for the admission and/or maintenance of the trading of the Notes on the Official List of the Luxembourg Stock Exchange, to make any modification or amendment in accordance with Condition 5.17, subject to receipt by the Security Agent of a certificate of the Issuer and/or the Cap Counterparty certifying to the Security Agent that the amendments requested by the Issuer and/or the Cap Counterparty are to be made solely for the purpose of enabling the Issuer and/or the Cap Counterparty to satisfy its requirements as listed in this paragraph 13.6(c), provided that the Security Agent shall not be obliged to agree to any modification which, in the reasonable opinion of the Security Agent, would have the effect of (A) exposing the Security Agent to any additional liability, (B) adding to or increasing the obligations, liabilities or duties, or decreasing the protections, of the Security Agent in respect of the Notes, the relevant Transaction Documents and/or the Conditions and further provided that the Security Agent has received written confirmation from the Cap Counterparty in respect of such Cap Agreement that it has consented to such amendment, (C) leading to a downgrade or withdrawal of the then current ratings assigned to the Notes or (D) constituting a Basic Term Modification; or

(d) any modification, amendment, supplement or waiver of the relevant provisions of any Transaction Document (including the Cap Agreement) or in entering into any additional agreements not expressly prohibited by the Transaction Documents in order to prevent a downgrade of the credit ratings assigned to the Notes in case the Rating Agencies change their criteria and methodologies (the ***Proposed Change***), subject to (i) receipt by the Security Agent of a certificate of the Issuer and/or the Cap Counterparty certifying to the Security Agent that the Proposed Change requested by the Issuer and/or the Cap Counterparty are to be made solely for the purpose of enabling the Issuer and/or the Cap Counterparty to satisfy its requirements as listed in this paragraph 13.6(d), (ii) the Issuer giving at least 10 Business Days' prior written notice of the Proposed Change to the Security Agent before publishing the Proposed Change Notice to the Noteholders, (iii) the Issuer having provided to the Noteholders of each Class of Notes a notice, at least 40 calendar days prior to the date on which it is proposed that the Proposed Change would take effect (such date being no less than ten Business Days prior to the next Interest Determination Date), in accordance with Condition 16 (*Notices to the noteholders*) setting out the Proposed Change and the proposed date on which it would become effective (the ***Proposed Change Notice***), and (iv) Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes outstanding on the Change Record Date have not directed the Issuer or the Calculation Agent (acting on behalf of the Issuer) in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period that such Noteholders do not consent to the Proposed Change. If Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes outstanding on the Proposed Change Notice Record Date have directed the Issuer or the Calculation Agent (acting on behalf of the Issuer) in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within the notification period referred to above that they do not consent to the Proposed Change, then the proposed Change will not be made unless an Extraordinary Resolution of the Most Senior Class of Notes is passed in

favour of such Proposed Change in accordance with Condition 14 (*Meetings of Noteholders And Modifications*).

13.7 Any such modification shall be binding on the Noteholders and the other Secured Parties. The Issuer shall cause notice of any such modification to be given to the Rating Agencies and, if the Security Agent so requires (or to the extent required for compliance with the requirements of article 7 of the EU Securitisation Regulation, the Article 7 Technical Standards, article 7 of the UK Securitisation Regulation, the UK Article 7 Technical Standards and applicable national implementing measures), to the Noteholders.

13.8 In determining whether or not any proposed change, event or action will be materially prejudicial to the interests of Noteholders, the Security Agent shall be able to rely on, and act on any advice or opinion of or any certificate obtained from a valuer, accountant, banker, broker, securities company or other company other than the Rating Agencies whether obtained by itself, any of the Transaction Parties, or the Issuer and it shall not be liable for any loss occasioned by such action, save where such loss is due to its gross negligence, wilful misconduct or fraud.

13.9 If, in the Security Agent's opinion it is not sufficiently established that the proposed amendment or variation can be approved by it in accordance with this paragraph, it will determine in its full discretion whether to submit the proposal to a duly convened meeting of Noteholders or to refuse the proposed amendment or variation or other proposal.

Waivers

13.10 The Security Agent may, without the consent of the Secured Parties or the Issuer, without prejudice to its right in respect of any breach, condition, event or act from time to time and at any time, but only if and in so far as in its opinion the interests of Noteholders will not be materially prejudiced thereby, (i) authorise or waive, on such terms and conditions (if any) as shall seem expedient to it, any proposed or actual breach of any of the covenants or provisions or any action to take pursuant to the covenants or provisions (and agree to extend any contractually agreed cure period) contained in or arising pursuant to the Accounts and Receivables Pledge Agreement, these Conditions or any of the other Transaction Documents or (ii) determine that any breach, condition, event or act which constitutes (and/or which, with the giving of notice or the lapse of time and/or the Security Agent making any relevant determination and/or issuing any relevant certificate would constitute), but for such determination, an Acceleration Event shall not, or shall not subject to specified conditions, be treated as such for the purposes of the Accounts and Receivables Pledge Agreement, these Conditions or any of the other Transaction Documents. Any such authorisation, waiver or determination pursuant to this Condition shall be binding on the Noteholders and the other Secured Parties and if, but only if, the Security Agent shall so require (or to the extent required for compliance with the requirements of article 7 of the EU Securitisation Regulation, the Article 7 Technical Standards, article 7 of the UK Securitisation Regulation, the UK Article 7 Technical Standards and applicable national implementing measures), notice thereof shall be given to the Noteholders, the Secured Parties and the Rating Agencies.

13.11 In determining whether or not the interests of the Noteholders will be materially prejudiced, the Security Agent shall be able to rely on, and act on any advice or opinion of or any certificate obtained from a valuer, accountant, banker, broker, securities company or other company other than the Rating Agencies whether obtained by itself, any of the Transaction Parties or the Issuer and it shall not be liable for any loss occasioned by such action, save where such loss is due to its gross negligence, wilful misconduct or fraud.

Amendments and waiver with regard to the Cap Counterparty

13.12 The prior written consent of the Cap Counterparty is required to modify, waive or supplement any provision of the Transaction Documents or the Conditions if the Cap Counterparty determines, acting in a commercially reasonable manner, that such modification, waiver or supplement:

(a) affects or would affect the amount or timing of any payments or deliveries due to be made by or to the Cap Counterparty under the Conditions or any Transaction Document;

(b) affects or would affect the Issuer's ability to make such payments or deliveries to the Cap Counterparty;

(c) affects or would affect the Cap Counterparty's rights in relation to any security (howsoever described, and including as a result of changing the nature or the scope of, or releasing such security) granted by the Issuer in favour of the Security Agent on behalf of the Secured Parties;

(d) affects or would affect the definitions of Final Maturity Date, Available Interest Amount, Cap Collateral Account, Cap Cash Collateral Account, Cap Securities Collateral Account, Cap Excluded Payable Amounts or Cap Excluded Receivable Amounts;

(e) affects or would affect Condition 7 (*Redemption and Cancellation*) of the Conditions or any additional redemption rights in respect of the Notes;

(f) causes (1) the Issuer's obligations under the Cap Agreement to be further contractually subordinated relative to the level as of the Closing Date in relation to the Issuer's obligations to any other Secured Party or (2) a Priority of Payments to be amended in a manner materially prejudicial to the Cap Counterparty;

(g) in the event the Cap Counterparty were to replace itself as cap counterparty under the Cap Agreement, would cause the Cap Counterparty to pay more or receive less, in connection with such replacement, as compared to what the Cap Counterparty would have been required to pay or would have received has such modification or amendment not been made;

(h) affects or would affect the provisions in the Transaction Documents or the Conditions of the Notes setting out the method of calculation of amounts payable under the Priorities of Payments (other than for the avoidance of doubt any Operating Expenses); or

(i) affects or would affect Condition 13 or Clause 2 of the Accounts and Receivables Pledge Agreement.

13.13 For the avoidance of doubt, no consent of the Cap Counterparty is required for any changes to the Interest Rate as provided for in 5.17 (*Replacement Reference Rate Determination for Discontinued Reference Rate*).

13.14 Notwithstanding Conditions 13.6 to 13.10 (inclusive), if in the Security Agent's opinion any proposed variation or amendment of, or addition to, any of the Transaction Documents could lead to a material negative change in the position of the Cap Counterparty under the Transaction Documents, the Security Agent will submit the proposal to the prior written consent of the Cap Counterparty.

13.15 Notwithstanding Conditions 13.6 to 13.10 (inclusive), the Security Agent shall not exercise any powers to waive, authorise or determine, and no resolution (including, for the avoidance of doubt, a resolution taken in accordance with Condition 14.22) will be binding, without the prior written consent of the Cap Counterparty, if the change proposed to be made qualifies as one of the Basic Term

Modifications listed under Condition 14.22(i) to (iv) (inclusive). The Cap Counterparty may not unreasonably withhold such consent.

Notifications

13.16 The Issuer shall notify in writing the Cap Counterparty and the Security Agent of any proposed modification or supplement to any provisions of the Transaction Documents or the Conditions that may affect any of the items listed in the Conditions 13.12 to 13.15 at least 21 calendar days (exclusive of the day on which the notice is given and of the day that the modification or supplement is intended to be effected) prior to such modification or supplement being effected, notwithstanding any other provision of the Transaction Documents or the Conditions. The Cap Counterparty may notify the Security Agent and the Issuer in writing if, in the Cap Counterparty's reasonable opinion, such modification or supplement would materially adversely affect any of the items listed in Conditions 13.12 to 13.15. If the Issuer and the Security Agent receive notification (in this Condition, the ***Notification***) from the Cap Counterparty that the Cap Counterparty has determined that the modification and/or supplement would not affect any of the items listed in Conditions 13.12 to 13.15 or that the Cap Counterparty otherwise consents to such modification and/or supplement, such modification and/or supplement may take effect at any time from and including the date of receipt of the Notification. If the Cap Counterparty has not received notice in accordance with this paragraph, the proposed modification or supplement shall not be effective.

Conflicts of interest

13.17 The Security Agent shall take into account the interests of the Secured Parties to the extent that there is no conflict amongst them. If:

(a) an actual conflict exists or is likely to exist between the interests of Secured Parties in relation to any material action, decision or duty of the Security Agent under or in relation to the Accounts and Receivables Pledge Agreement and these Conditions; and

(b) any of the Transaction Documents and these Conditions give the Security Agent a material discretion in relation to such action, decision or duty,

the Security Agent shall always have regard to the interests of the Noteholders in priority to the interests of the other Secured Parties. In connection with the exercise of its powers, authorities and discretions, the Security Agent shall have regard to the interests of the Noteholders as a Class and shall not have regard to the consequence of such exercise for individual Noteholders.

13.18 If, in the Security Agent's opinion, there is a conflict between the interests of: (a) the holders of the higher ranking Class(es) of Notes and (b) the holders of any of the other Class(es) of Notes and/or any other Secured Parties, the Security Agent is to have regard solely to the interests of the holders of the higher ranking Class(es) of Notes.

Other Secured Parties

13.19 If, in the Security Agent's opinion, there is a conflict of interest in respect of the Secured Parties other than the Noteholders, the applicable Priority of Payments shall determine which interests shall prevail.

13.20 In relation to any duties, obligations and responsibilities of the Security Agent to the other Secured Parties in its capacity as representative of the Secured Parties in relation to the Collateral and under or in connection with the Accounts and Receivables Pledge Agreement and any other Transaction Document, the Security Agent shall discharge these by performing and observing its duties, obligations

and responsibilities as representative of the Noteholders in accordance with the provisions of the Accounts and Receivables Pledge Agreement, the other Transaction Documents and the Conditions.

Replacement of the Security Agent

13.21 The Noteholders shall be entitled to terminate the appointment of the Security Agent by an Extraordinary Resolution notified to the Issuer and the Security Agent, provided:

(a) in the same resolution a successor security agent is appointed; and

(b) such successor security agent meets all legal and regulatory requirements, if any, to act as security agent and accepts to be bound by the terms of the Accounts and Receivables Pledge Agreement and all other Transaction Documents in the same way as its predecessor.

The Issuer shall inform the Rating Agencies of the replacement of the Security Agent as soon as reasonably possible.

13.22 If any of the following events (each a ***Security Agent Termination Event***) shall occur, namely:

(a) an order is made or an effective resolution is passed for the dissolution (*ontbinding*) of the Security Agent except a dissolution (*ontbinding*) for the purpose of a merger where the Security Agent remains solvent; or

(b) the Security Agent ceases or threatens to cease to carry on its business or a substantial part of its business or stops payment or threatens to stop payment of its debts or becomes unable to pay its debts as they fall due or the value of its assets falls to less than the amount of its liabilities (taking into account for both these purposes its contingent and prospective liabilities) or otherwise becomes insolvent; or

(c) the Security Agent defaults in the performance or observance of any of its material covenants and obligations under the Accounts and Receivables Pledge Agreement or any other Transaction Document and (except where such default is incapable of remedy, when no such continuation and/or notice shall be required) such default continues unremedied for a period of thirty (30) Business Days after the earlier of the Security Agent becoming aware of such default and receipt by the Security Agent of written notice from the Issuer requiring the same to be remedied; or

(d) the Security Agent becomes subject to any bankruptcy (*faillissement*), preliminary suspension of payment (*surseance van betaling*) or other insolvency proceeding under applicable laws and regulations; or

(e) the Security Agent is rendered unable to perform its obligations under the Accounts and Receivables Pledge Agreement for a period of twenty (20) Business Days by circumstances beyond its reasonable control or *force majeure*; or

(f) the management (*bestuur*) of the Security Agent is in one of the circumstances as set out under (b) or (d) above,

then the Issuer may by notice in writing terminate the powers delegated to the Security Agent under the Accounts and Receivables Pledge Agreement and the Transaction Documents with effect from a date (not earlier than the date of the notice) specified in the notice and appoint a successor security agent selected by the Issuer which shall act as security agent until a new security agent is appointed by the general meeting of Noteholders which shall promptly be convened by the Issuer. Upon such selection

being made and notified by the Issuer to the Secured Parties in a way deemed appropriate by the Issuer, all rights and powers granted to the entity then acting as Security Agent shall terminate and shall automatically be vested in the successor security agent so selected. All references to the Security Agent in the Transaction Documents shall where and when appropriate be read as references to the successor security agent as selected and upon vesting of rights and powers pursuant this Condition.

13.23 Such termination shall also terminate the appointment and power of attorney by the other Secured Parties. The other Secured Parties hereby irrevocably agree that the successor security agent shall from the date of its appointment act as representative and attorney (*mandataire*) of the other Secured Parties on the terms and conditions set out in these Conditions and the Transaction Documents.

13.24 For the purposes of articles 1278 et seq. of the Luxembourg Civil Code (to the extent applicable), notwithstanding any assignment, transfer and/or novation permitted under, and made in accordance with the provisions of these Conditions, any security created or guarantee given in connection with the Accounts and Receivables Pledge Agreement or any other Transaction Document shall be preserved for the benefit of a successor security agent.

Accountability, Indemnification and Exoneration of the Security Agent

13.25 With respect to the exercise of its powers, authorities and discretions the Security Agent shall have regard to the interests of the Noteholders of a particular Class as a Class and shall not have regard to the consequences of such exercise for individual Noteholders.

13.26 If so requested in advance by the Board of the Issuing Company or the Noteholders, the Security Agent shall report to the general meeting of Noteholders on the performance of its duties under the Accounts and Receivables Pledge Agreement provided such request is notified by registered mail no later than ten (10) Business Days prior to the relevant general meeting of Noteholders. The Board of the Issuing Company shall require such report if so requested by those Noteholders who have requested that such general meeting be convened.

13.27 In determining whether or not the exercise of any power, trust, authority, duty or discretion under or in relation to these Conditions or any of the Transaction Documents will be materially prejudicial to the interests of Noteholders, the Security Agent shall be able to rely on, and act on any advice or opinion of or any certificate obtained from a valuer, accountant, banker, broker, securities company or other company other than the Rating Agencies whether obtained by itself or the Issuer or any other Transaction Party and it shall not be liable for any loss occasioned by such action, save where such loss is due to its gross negligence, wilful misconduct or fraud.

13.28 The Transaction Documents contain provisions governing the responsibility (and relief from responsibility) of the Security Agent and providing for its indemnification in certain circumstances, including provisions relieving the Security Agent from taking enforcement proceedings or enforcing the Security unless indemnified to its satisfaction.

13.29 The Security Agent shall not be liable to the Issuer, the Noteholders or any of the other Secured Parties in respect of any loss or damage which arises out of the exercise, or the attempted exercise of, or the failure to exercise any of its powers or any loss resulting there from, except that the Security Agent shall be liable for such loss or damage that is caused by its gross negligence, wilful misconduct or fraud.

13.30 The Security Agent shall not be responsible for any loss, expense or liability which may be suffered as a result of any assets comprised in the Collateral, or any deeds or documents of title thereto, being uninsured or inadequately insured or being held by or to the order of the Servicer or any agent or related company of the Servicer or by clearing organisations or their operators or by intermediaries such as banks, brokers or other similar persons on behalf of the Security Agent.

13.31 The Security Agent shall have no liability for any breach of or default under its obligations under the Accounts and Receivables Pledge Agreement and under any other Transaction Documents if and to the extent that such breach is caused by any failure on the part of the Issuer to perform any of its material obligations under the Accounts and Receivables Pledge Agreement or by any failure on the part of the Issuer or any of the Secured Parties to duly perform any of its material obligations under any other Transaction Documents. In the event that the Security Agent is rendered unable to duly perform its obligations under any of the Transaction Documents by any circumstances beyond its control, the Security Agent shall not be liable for any failure to carry out the obligations under the Transaction Documents which are thus affected by the event in question and, for so long as such circumstances continue, its obligations under the Accounts and Receivables Pledge Agreement and under any other Transaction Documents which are thus affected will be suspended without liability for the Security Agent.

13.32 The Security Agent shall not be responsible for ensuring that any Security is created by, or continues to be managed by, the Issuer, the Security Agent, or any other person in such a manner as to create or maintain sufficient control to obtain the type of Security described in the Accounts and Receivables Pledge Agreement in relation to the assets of the Issuer which are purported to be secured thereby and the Security Agent may, until it has actual knowledge or express notice to the contrary, assume the Issuer is observing and performing all its obligations under the Accounts and Receivables Pledge Agreement or any other Transaction Documents and in any notices or acknowledgements delivered in connection with any such documents.

13.33 If in the Security Agent's opinion any proposed variation or amendment of, or addition to, any of the Transaction Documents can lead to a material negative change in cash flows under the Cap Agreement, it will submit the proposal to the prior approval of the Cap Counterparty.

Rating withdrawal

13.34 In the event any of the Rating Agencies (other than upon request of the Issuer) would decide no longer to rate the Notes and withdraw its rating of the Notes, all references in the Transaction Documents to the "Rating Agencies" will be deemed to refer solely to the Rating Agency(ies) that rate(s) the Notes and all references to the Rating Agency(ies) that has(have) ceased to rate the Notes, will be deemed no longer to be applicable.

13.35 A withdrawal of the ratings by the Rating Agencies would not constitute an Revolving Termination Event or an Acceleration Event or a breach of the obligations of the Issuer.

14. MEETINGS OF NOTEHOLDERS AND MODIFICATIONS

Provisions for Meetings

General

14.1 The Noteholders acknowledge and accept or shall be deemed to have acknowledged and accepted that the exercise of collective rights and decisions of Noteholders in respect of the Notes and meetings of Noteholders shall be subject to this Condition 14 (*Meetings of Noteholders And Modifications*).

14.2 The articles 470-3 to 470-19 of the Luxembourg Companies Act shall not entirely apply as the Conditions, the Articles of the Issuer or the Transaction Documents contain provisions which differ from the provisions contained in such articles. The Transaction Documents contain in particular, but without limitation, the following provisions which differ from the provisions of the Luxembourg Companies Act:

(a) the board of directors or the Approved Statutory Auditor may at all times convene a meeting of Noteholders and will be required to convene a meeting of the Noteholders at the request of the Security Agent or of Noteholders representing not less than one-tenth of the aggregate Outstanding Principal Amount of the Notes of the relevant Class(es); and

(b) in addition to the provisions of article 470-13 of the Luxembourg Companies Act, the meeting of Noteholders and the Security Agent shall have all the powers given to them in the Transaction Documents, including, but not limited to, those given to them in the Conditions; and

(c) the reasons for convening a meeting of Noteholders are not limited to the reasons set out in the Luxembourg Companies Act.

14.3 Notwithstanding the provisions of article 470-13 of the Luxembourg Companies Act, the meeting of Noteholders and the Security Agent shall have all the powers given to them in the Transaction Documents, including, but not limited to, those given to them in these Conditions.

14.4 Time and place

Every meeting shall be held in Luxembourg at a time approved by the Security Agent.

14.5 Notice and management

At least 15 calendar days' notice (with a maximum notice period of 60 calendar days') (exclusive of the day on which the notice is given and of the day on which the relevant meeting is to be held) specifying the date, time and place of the meeting shall be given to the Noteholders in accordance with Condition 16 (*Notices to the noteholders*) with a copy to the Issuer or the Security Agent, as the case may be. The notice shall set out the full text of any resolutions to be proposed. In addition, the notice shall explain (i) how holders of Notes may obtain Voting Certificates and use a Block Voting Certificate and the details of the time limits applicable and (ii) the formalities and procedures to validly cast a vote at a meeting in respect of Registered Notes.

A person (who may, but need not, be a Noteholder) nominated in writing by the Security Agent shall be entitled to take the chair at every general meeting but if no such nomination is made or if at any general meeting the person so nominated shall not be present within fifteen (15) minutes after the time appointed for the holding of such general meeting, the Noteholders present shall choose one of their number to be chairman and, failing such choice, the Issuer may appoint a chairman (who may, but need not, be a Noteholder). The chairman may with the consent of (and shall if directed by) any general meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned general meeting except business which could have been transacted at the general meeting from which the adjournment took place.

If the general meeting has been reconvened through want of quorum, at least ten (10) calendar days' notice of such new meeting shall be given in the same manner as for an original general meeting, and such notice shall state the quorum required at the adjourned general meeting. Except in case of a meeting to consider an Extraordinary Resolution it shall not be necessary to give notice of the resumption of a meeting of Noteholders which has been adjourned for any other reason than by want of quorum.

14.6 Chairman

The chairman of a meeting shall be such person (who may, but need not be, a Noteholder) as the Issuer or the Security Agent (as applicable) may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the

Noteholders, the meeting shall be chaired by the person elected by the majority of the voters present, failing which, the Security Agent shall appoint a chairman. The chairman of an adjourned meeting need not be the same person as was chairman at the original meeting.

Access to meetings of Noteholders

14.7 All Noteholders have the right to attend and vote at the meeting of Noteholders either personally or by proxy. The voting rights attached to the Notes are equal to the proportion of the principal amount of the outstanding Notes represented by the principal amount of the Note or Notes held by the relevant holder. Save as expressly provided otherwise herein, no person shall however be entitled to attend or vote at any meeting of Noteholders unless it produces an appropriate Voting certificate or Block voting certificate which has been issued by a Clearing System or the Registrar.

14.8 A ***Voting Certificate*** shall:

(a) be issued by the Clearing System or Registrar;

(b) state that on the date thereof (i) Notes (not being Notes in respect of which a Block Voting Certificate has been issued which is outstanding in respect of the meeting specified in such Voting Certificate and any such adjourned meeting) of a specified outstanding principal amount (to the satisfaction of the Clearing System or the Principal Paying Agent) were held to its order or under its control and blocked by it and (ii) that no such Notes will cease to be so held and blocked until the first to occur of:

(i) the conclusion of the meeting specified in such Voting Certificate or, if applicable, any such adjourned meeting; and

(ii) the surrender of the Voting Certificate to the Clearing System or the Registrar who issued the same; and

(c) further state that until the release of the Note represented thereby the bearer of such certificate is entitled to attend and vote at such meeting and any such adjourned meeting in respect of the Notes represented by such certificate.

14.9 A ***Block Voting Certificate*** shall:

(a) be issued by a Clearing System or the Registrar;

(b) certify that (i) Notes (not being Notes in respect of which a Voting Certificate has been issued which is outstanding in respect of the meeting specified in such Block Voting Certificate and any such adjourned meeting) of a specified outstanding principal amount (to the satisfaction of the Clearing System or the Registrar) were held to its order or under its control and blocked by it and (ii) that no such Notes will cease to be so held and blocked until the first to occur of:

(i) the conclusion of the meeting specified in such document or, if applicable, any such adjourned meeting; and

(ii) the giving of notice by the Clearing System or the Registrar to the Issuer, stating that certain of such Notes cease to be held with it or under its control and blocked and setting out the necessary amendment to the Block Voting Certificate;

(c) certify that each holder of such Notes has instructed such Clearing System or the Registrar that the vote(s) attributable to the Notes so held and blocked should be cast in a particular way

in relation to the resolution or resolutions which will be put to such meeting or any such adjourned meeting and that all such instructions cannot be revoked or amended during the period commencing 3 Business Days prior to the time for which such meeting or any such adjourned meeting is convened and ending at the conclusion or adjournment thereof;

(d) state the outstanding principal amount of the Notes so held and blocked, distinguishing with regard to each resolution between (i) those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution, (ii) those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution and (iii) those in respect of which instructions have been so given to abstain from voting; and

(e) naming one or more persons (each hereinafter called a "proxy") as being authorised and instructed to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in (d) above as set out in such document.

14.10 The Security Agent and the Issuer (through their respective officers, employees, advisers, agents or other representatives) and their respective financial and legal advisers shall be entitled to attend and speak at any meeting of the Noteholders. Proxyholders need not be Noteholders.

14.11 Schedule 2 to the Accounts and Receivables Pledge Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting the interests of Noteholders, including proposals by Extraordinary Resolution to modify, or to sanction the modification of the Notes (including these Conditions) or the provisions of any of the Transaction Documents or to consider matters affecting the Transaction otherwise.

14.12 The holder of any Voting Certificate or the proxies named in any Block Voting Certificate shall for all purposes in connection with the relevant meeting or adjourned meeting of Noteholders be deemed to be the holder of the Notes to which such Voting Certificate or Block Voting Certificate relates and the person holding the same to the order or under the control of the Principal Paying Agent shall be deemed for such purposes not to be the holder of those Notes.

14.13 Any proxy appointed pursuant to paragraph 14.9(e) above shall so long as such appointment remains in force be deemed for all purposes in connection with the relevant meeting or adjourned meeting of the Noteholders, to be the holder of the Block Voting Certificates to which such appointment relates and the holder of the Block Voting Certificates shall be deemed for such purposes not to be the holder.

Conflicts of interests

14.14 The following provisions shall apply where outstanding Notes belong to more than one Class:

(a) business which in the opinion of the Security Agent affects the Notes of only one Class shall be transacted at a separate meeting of the Noteholders of that Class;

(b) business which in the opinion of the Security Agent affects the Notes of more than one Class but does not give rise to an actual or potential conflict of interest between the Noteholders of one such Class and the Noteholders of any other Class shall be transacted either at separate meetings of the Noteholders of each such Class or at a single meeting of the Noteholders of all such Classes as the Security Agent shall in its absolute discretion determine;

(c) business which in the opinion of the Security Agent affects the Notes of more than one Class and gives rise to an actual or potential conflict of interest between the Noteholders of one such

Class and the Noteholders of any other such Class shall be transacted at separate meetings of the Noteholders of each such Class; and

(d) as may be necessary to give effect to the above provisions, the preceding paragraphs shall be applied as if references to the Notes and Noteholders were to the Notes of the relevant Class and to the Noteholders of such Notes.

Binding Resolutions

14.15 Any resolution passed at a meeting of the Noteholders of a particular Class of Notes duly convened and held in accordance with the Conditions shall be binding upon all the Noteholders of such Class whether present or not present at such meeting and whether or not voting, provided that:

(a) no Basic Term Modification (as defined below) shall be effective unless the modification is approved by a resolution with a majority consisting of not less than 75 per cent. of the votes cast on that resolution, whether by show of hand or a poll (an ***Extraordinary Resolution***) passed at a general meeting of the Noteholders of the relevant Classes duly convened and held in accordance with the rules set out in Schedule 2 to the Accounts and Receivables Pledge Agreement for approving a Basic Term Modification; and

(b) no Extraordinary Resolution of the Noteholders of a lower ranking class shall be effective unless (a) the Security Agent is of the opinion that it will not be materially prejudicial to the interests of the Noteholders of a higher ranking Class(es); or (b) it is sanctioned by an Extraordinary Resolution of the Noteholders of the higher ranking Class; or (c) none of the Notes of the higher ranking Class(es) remain(s) outstanding.

Written Resolutions

14.16 A resolution in writing signed by or on behalf of Noteholders, representing at least seventy-five (75) per cent. of the aggregate Outstanding Principal Amount of the Notes in case of a Basic Term Modification, who for the time being are entitled to receive notice of a general meeting in accordance with the provisions contained in the Conditions shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions contained in the Conditions. A resolution in written signed by or on behalf of at least fifty (50) per cent. of the aggregate Outstanding Principal Amount of the Notes shall take effect as if it were any resolution other than Extraordinary Resolution, in case it does not relate to a Basic Term Modification.

Electronic Resolutions

14.17 For so long as the Notes are Global Notes registered in the name of any nominee for, one or more of Euroclear or Clearstream, Luxembourg, then, in respect of any resolution proposed by the Issuer or the Security Agent, where the term of the resolution proposed by the Issuer or the Security Agent (as the case may be) have been notified to the Noteholders through the Relevant Clearing System(s) as provided below, each of the Issuer and the Security Agent shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the Relevant Clearing System(s) to the Principal Paying Agent or another specified agent and/or the Security Agent in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes outstanding (the ***Required Proportion***) (***Electronic Resolution***) by close of business on the Relevant Date (as defined below). Any resolution passed in such manner shall be binding on all Noteholders even if the relevant consent or instruction proves to be defective. None of the Issuer or the Security Agent shall be liable or responsible to anyone for such reliance.

14.18 When a proposal for a resolution to be passed as an Electronic Resolution has been made, at least ten (10) days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Noteholders through the Relevant Clearing System(s). The notice shall specify, in sufficient detail to enable Noteholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the Relevant Clearing System(s)) and the time and date (the ***Relevant Date***) by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the Relevant Clearing System(s).

14.19 If, on the Relevant Date, on which the consents in respect of an Electronic Resolution are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the ***Proposer***) so determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to the Accounts and Receivables Pledge Agreement. Alternatively, the Proposer may give a further notice to Noteholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Security Agent (unless the Security Agent is the Proposer). Such notice must inform Noteholders that insufficient consents were received in relation to the original resolution and the information specified above. For the purpose of such further notice, references to "Relevant Date" shall be construed accordingly.

14.20 For the avoidance of doubt, an Electronic Resolution may only be used in relation to a resolution proposed by the Issuer or the Security Agent that is not then the subject of a meeting that has been validly convened in accordance with paragraph 14.2(a) above, unless that meeting is or shall be cancelled or dissolved.

Requisitions

14.21 The board of directors or the Approved Statutory Auditor for the time being of the Issuer may at any time and must upon a request in writing of (a) Noteholders holding not less than one-tenth of the aggregate Outstanding Principal Amount of the Notes of the relevant Class or (b) the Security Agent (subject to its being indemnified to its satisfaction against all costs and expenses thereby occasioned), convene a general meeting of the Noteholders of the relevant Class of Notes.

Basic Term Modification

14.22 (i) Any modification of (aa) the date of maturity, (bb) the date of payment of principal or interest or other amount and/or (cc) priority of payment of any of the Notes, (ii) where applicable, the method of calculating the amount of any principal or interest payable in respect of those Notes, (iii) any modification which would have the effect of reducing or cancelling the amount of principal or interest payable in respect of the Notes or the rate of interest applicable thereto, (iv) any modification which would have the effect of altering the currency of payment thereof, (v) any modification which would have the effect of altering (aa) the quorum or majority required to pass an Extraordinary Resolution or (bb) any item requiring approval by Extraordinary Resolution pursuant to the Conditions or any Transaction Document, (vi) any modification which would have the effect of altering the definition of a Revolving Termination Event or an Acceleration Event, (vii) any modification which would have the effect of altering the Security Agent's duties in respect of the Security, (viii) any modification which would have the effect of altering any Priority of Payments but only if the proposed amendment or waiver impacts the timing and/or amount of payments owed under the relevant Class of Notes or the level of risk relating to such Class of Notes, such as, without limitation, by way of an increase in the amounts payable by the Issuer to the creditors of a higher rank than such Class of Notes (to the exception of any increase of any Operating Expenses in accordance with the provisions of the Transaction Documents); or (ix) any modification of the definition of Basic Term Modification, is referred to herein as a ***Basic Term Modification***.

14.23 Any change made in accordance with Condition 5.17 shall not constitute a Basic Terms Modification.

Quorum

14.24 The quorum at any general meeting of Noteholders of the relevant Class (other than where the business of such meeting includes the proposal of a Basic Term Modification (as defined above)) will be one or more persons present in person holding voting certificates and/or being proxies and being or representing in the aggregate (the Noteholders of) fifty (50) per cent. or more of the aggregate Outstanding Principal Amount of the Notes of the relevant Class of Notes at the time of the meeting and no business (other than the choosing of a chairman) shall be transacted at any such meeting unless the requisite quorum be present at the commencement of business.

14.25 The quorum at any general meeting of Noteholders for passing an Extraordinary Resolution in respect of a Basic Term Modification shall be one or more persons present in person holding Voting Certificates and/or being proxies and being or representing in the aggregate (the Noteholders of) seventy-five (75) per cent. or more of the aggregate Outstanding Principal Amount of the Notes of the relevant Class of Notes at the time of the meeting and no business (other than the choosing a chairman) shall be transacted at any such general meeting unless the requisite quorum be present at the commencement of business.

14.26 If within half an hour from the time appointed for any such general meeting of Noteholders a quorum is not present, the general meeting of Noteholders shall, if convened upon the requisition of Noteholders, be dissolved. In any other case, it shall be adjourned for such period being not less than fourteen (14) calendar days nor more than forty-two (42) calendar days, and at such place as may be appointed by the chairman and approved by the Security Agent.

14.27 At any adjourned meeting (other than a meeting convened at the request of the Noteholders) the quorum for:

(a) approving a Basic Term Modification at the general meeting shall be more persons present in person holding Voting Certificates and/or being proxies and being or representing in the aggregate (the Noteholders of) twenty-five (25) per cent. or more of the aggregate Outstanding Principal Amount of the relevant Class of Notes at the time of the meeting; and

(b) approving any other resolution shall be one or more persons present in person holding Notes and/or Voting Certificates and/or being proxies whatever the Outstanding Principal Amount of the Notes is held or represented.

Voting

14.28 At any meeting (a) on a show of hands every Noteholder (being an individual) who is present in person and produces a declaration of a Clearing System or Registrar of its Notes being blocked until that date of the meeting (Voting Certificate or Block Voting Certificate), shall have one vote in respect of each Note and (b) on a poll every person who is so present shall have one vote in respect of each EUR 100,000 of Outstanding Principal Amount of Notes referred to on the blocking certificate or registered as Noteholder in the notes register or in respect of which that person is a proxy. In case of equality of votes, the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as a holder of a Voting Certificate or as a proxy.

Majorities

14.29 The majority required for an Extraordinary Resolution shall be seventy-five (75) per cent. of the votes cast on that resolution, whether on a show of hands or a poll.

14.30 The majority for every resolution other than an Extraordinary Resolution shall be a simple majority.

Powers

14.31 The meeting shall have all the powers expressly given to it in the Conditions, the Articles, the Accounts and Receivables Pledge Agreement or any other Transaction Document. The following powers may only be exercised by way of an Extraordinary Resolution, and with the consent of the Issuer, except for (e), (f), (g), (h) and (j):

(a) power to sanction any proposal by the Issuer for any alteration, abrogation, variation or compromise of, or arrangement or waiver in respect of, the rights of the Noteholders against the Issuer, whether such rights shall arise under the Conditions, the Notes or otherwise;

(b) power to sanction any proposal by the Issuer for any alteration, abrogation, variation or compromise of, or arrangement or waiver in respect of any of its material obligations under the Transaction Documents;

(c) power to sanction the exchange or substitution of the Notes or the conversion of the Notes into shares, stock, convertible notes, or other obligations or securities of the Issuer or any other body corporate formed or to be formed;

(d) power to assent to any alteration of the provisions contained in these Conditions, the Notes, the Accounts and Receivables Pledge Agreement (including schedule 2) or any of the Transaction Documents or which shall be proposed by the Issuer and/or the Security Agent;

(e) power to authorise the Security Agent to concur in and execute and do all such documents, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution;

(f) power to discharge or exonerate the Security Agent from any liability in respect of any act or omission for which the Security Agent may have become responsible under or in relation to these Conditions, the Notes, the Accounts and Receivables Pledge Agreement or any of the Transaction Documents;

(g) power to give any authority, direction or sanction, which under the provisions of the Conditions or the Notes is required to be given by Extraordinary Resolution;

(h) power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;

(i) power to sanction the release of the Issuer or of the whole or any part of the Collateral from all or any part of the principal monies and interest owing in respect of the Notes;

(j) power to authorise the Security Agent or any receiver appointed by it where it or he shall have entered into possession of the Collateral or otherwise enforced the Security in relation thereto,

to discontinue enforcement of any security constituted by the Accounts and Receivables Pledge Agreement either unconditionally or upon any Conditions; and

(k) power to change a date fixed for payment of principal or interest or to cancel an amount, or the method for calculation on the date of payment.

Compliance

14.32 The Issuer may with the consent of the Security Agent and without the consent of the Noteholders prescribe such other or further regulations regarding the holding of meetings of Noteholders and attendance and voting thereat as are necessary to comply with Luxembourg law.

Minutes

14.33 Minutes of all resolutions and proceedings at every such general meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer (failing which by the Security Agent), and any such minutes as aforesaid, if purporting to be signed by the chairman of the general meeting at which such resolutions were passed or proceedings transacted or by the chairman of the next succeeding general meeting of the Noteholders, shall be conclusive evidence of the matters therein contained, and until the contrary is proved every such general meeting in respect of the proceedings of which minutes have been made and signed as aforesaid shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted

15. REPLACEMENT OF THE NOTES

15.1 If a Note is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws and regulations, at the specified office of the Registrar on payment by the claimant of the taxes, fees and costs properly incurred in connection with such replacement and on such terms as to evidence, security and indemnity as the Issuer, the Security Agent, the Registrar or the Principal Paying Agent may require and otherwise as the Issuer may require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

16. NOTICES TO THE NOTEHOLDERS

16.1 Without prejudice to Section 5.14.5 (*Availability of information*) of the Prospectus, all notices from (or on behalf) of the Issuer to the Noteholders hereunder, and in particular the notifications mentioned in Condition 11 (*Revolving Termination Event and Acceleration Events*) shall be (i) published in the *Luxemburger Wort* or on the website of the Luxembourg Stock Exchange (www.bourse.lu) (or such other publication conforming to the rules of the Luxembourg Stock Exchange) if and to the extent a publication in such form is required by the rules of the Luxembourg Stock Exchange, (ii) delivered to Euroclear and Clearstream, Luxembourg for communication by it to the Noteholders, and (iii) published on the website of the Calculation Agent (https://tmfcloud.reporting-online.com/)[33] or on a page of the Reuters screen, the Bloomberg screen, or, if such website or electronic display of data shall cease to exist or timely publication thereon shall not be practicable, in such manner as the Security Agent shall approve. Any notice referred to under (i) above shall be deemed to have been given to all Noteholders on the date of such publication in the *Luxemburger Wort* or on the website of the Luxembourg Stock Exchange (www.bourse.lu) (or such other publication conforming to the rules of the Luxembourg Stock Exchange). Any notice referred to under (ii) and (iii) above shall be deemed to have been given to all Noteholders on the seventh calendar day after the day on which such notice was delivered to Euroclear and Clearstream, Luxembourg or published on the website of the Calculation Agent or on the relevant screen.

[33] The information contained on the Calculation Agent's website does not form part of this Prospectus.

16.2 Any notice given to the Noteholders by the Issuer in accordance with these Conditions shall be sent concurrently to the Rating Agencies and the Cap Counterparty.

17. GOVERNING LAW AND JURISDICTION

Governing Law

17.1 The form and content of the Notes and all of the rights and obligations of the Noteholders and the Issuer under the Notes, as well as all other matters arising from or connected with the Notes, are governed in all respects by, and shall be construed in accordance with, the laws of the Grand Duchy of Luxembourg. Articles 470-3 to 470-20 of the Luxembourg Companies Act shall however only apply partially as these Conditions deviate therefrom. The Issuer is subject to the Luxembourg Securitisation Law.

Jurisdiction

17.2 Any dispute which may arise in relation to the Notes shall be subject to the exclusive jurisdiction of the courts of Luxembourg, Grand Duchy of Luxembourg.

16 SUBSCRIPTION AND SALE

16.1. Subscription and sale

The Joint Lead Managers will enter into a subscription agreement to be dated on or around 21 March 2024 in respect of the Notes (the ***Subscription Agreement***) with the Issuer, the Arranger, the Seller and the Security Agent, pursuant to which the Joint Lead Managers will agree severally but not jointly to subscribe on a best effort basis for the Notes at their respective Issue Price on the Closing Date.

The Joint Lead Managers and the Arranger are the beneficiaries of certain representations, warranties and undertaking of indemnification from the Seller and the Issuer.

The Issuer and the Seller have each severally agreed to reimburse the Joint Lead Managers and the Arranger for certain of their costs and expenses in connection with the issue of the Notes. The Joint Lead Managers are entitled to terminate the offering of, and refuse receipt of acceptances in respect of, the Notes and be released and discharged from their obligations from the Subscription Agreement in certain circumstances at any time prior to or on the Closing Date. Any decision to terminate the offering early will be communicated promptly to the Issuer, the Seller, the Security Agent and those that have duly entered an acceptance. As a consequence of such termination, the issue of the Notes and all acceptances and sales shall be cancelled automatically and the Issuer, the Seller and the Joint Lead Managers shall be released and discharged from their obligations and liabilities in connection with the issue and sale of the Notes. The Issuer and the Seller have each agreed to indemnify the Joint Lead Managers and the Arranger against certain liabilities in connection with the offer and sale of the Notes.

Except with the prior written consent of the Seller in the form of a U.S. Risk Retention Consent and where such sale falls within the exemption provided by section 20 of the U.S. Risk Retention Rules, the Notes offered and sold by the Issuer on the Closing Date may not be purchased by, or for the account or benefit of Risk Retention U.S. Persons. Prospective investors should note that, although the definition of "U.S. persons" in the U.S. Risk Retention Rules is very similar to the definition of "U.S. person" in Regulation S, the definitions are not identical and that persons who are not "U.S. Persons" under Regulation S may be "U.S. Persons" under the U.S. Risk Retention Rules. Each purchaser of Notes, including beneficial interests therein acquired in the initial syndication of the Notes will, by its acquisition of a Note or beneficial interest therein, be deemed to have made, and in certain circumstances will be required to make, certain representations and agreements, including that it (1) either (i) is not a Risk Retention U.S. Person or (ii) has obtained a U.S. Risk Retention Consent from the Seller, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in section 20 of the U.S. Risk Retention Rules described herein). Any Risk Retention U.S. Person wishing to purchase Notes must inform the Issuer, Seller and Joint Lead Managers that it is a Risk Retention U.S. Person.

None of the Arranger, the Joint Lead Managers, the Seller, the Issuer or any of their 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 advisors 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.

16.2. European Economic Area Standard Selling Restriction

This Prospectus has been prepared on the basis that (i) any offer of Notes in any Member State of the European Economic Area (the ***EEA***, each a ***Relevant Member State***) will be made pursuant to an exemption from the Prospectus Regulation from the requirement to publish a prospectus for the offer of Notes and (ii) any offer of Notes in the United Kingdom (the ***UK***) will be made pursuant to an exemption from the Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA from the requirement to publish a prospectus for the offer of Notes.

EEA

In relation to each Relevant Member State, the Joint Lead Managers have therefore represented and agreed that they have not made and will not make an offer of the Notes to the public in that Relevant Member State, except that they may make an offer of the Notes to the public in that Relevant Member State at any time:

(i) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(ii) to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), as permitted under the Prospectus Regulation; or

(iii) in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to article 1(4) of the Prospectus Regulation,

provided always that such offering shall not require the Issuer or any dealer to publish a prospectus pursuant to article 3 of the Prospectus Regulation or supplement a prospectus pursuant to article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "***offer of the Notes to the public***" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

UK

In relation to each Relevant Member State, the Joint Lead Managers have therefore represented and agreed that they have not made and will not make an offer of the Notes to the public in the UK, except that they may make an offer of the Notes to the public in the UK at any time:

(i) to any legal entity which is a qualified investor as defined in article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the ***UK Prospectus Regulation***);

(ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in article 2 of UK Prospectus Regulation) in the United Kingdom; or

(iii) in any other circumstances falling within section 86 of the FSMA,

provided always that no such offering of Notes referred to in (i) to (iii) above shall require the Issuer or any Joint Lead Manager to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to article 23 of UK Prospectus Regulation.

For the purposes of this provision, the expression an "***offer of the Notes to the public***" in relation to any Notes in the UK means the communication in any form and by any means of sufficient information

on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Prohibition of sales to retail investors in the EEA or to retail investors in the UK or to "consumers" in Belgium

Each Joint Lead Manager has represented and agreed that the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or to any retail investor in the UK (or, in Belgium, to "consumers" (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek economisch recht/Code de droit économique*) dated 28 February 2013, as amended from time to time (the ***Belgian Code of Economic Law***)).

For these purposes, a "retail investor in the EEA" means a person who is one (or more) of (i) a retail client as defined in point (11) of article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the ***Insurance Distribution Directive***), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by regulation (EU) no 1286/2014 (as amended, the ***EU PRIIPS Regulation***) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPS Regulation.

For these purposes, a "retail investor in the UK" means a person who is one (or more) of (i) a retail client, as defined in point (8) of article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (***EUWA***); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the ***FSMA***) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the ***UK PRIIPs Regulation***) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

16.3. United States of America

The Notes have not been and will not be registered under the U.S. Securities Act or the securities laws or "blue sky" laws of any state or any other relevant jurisdiction of the United States and therefore may not be offered, sold or delivered within the United States or to, or for the account of, a U.S. person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, the Notes are being offered and sold in offshore transactions in reliance on Regulation S. In addition, the Notes cannot be resold in the United States or to U.S. persons unless they are subsequently registered or an exemption from registration is available.

In addition, until 40 days after the later of the commencement of the offering of the Notes and the Closing Date, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act.

The Issuer and each Joint Lead Manager has represented and agreed that it will not offer, sell or deliver Notes (i) as part of its distribution at any time or (ii) otherwise until forty (40) days after the completion of the distribution, as determined and certified by such Joint Lead Manager, of all Notes within the

United States or to, or for the account or benefit of, U.S. persons. Each Joint Lead Manager further agreed that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding two paragraphs and in this paragraph have the meanings given to them by Regulation S under the U.S. Securities Act.

This Prospectus does not constitute an offer to any person in the United States or to any U.S. person. Distribution of this Prospectus by any non U.S. person outside the United States to any U.S. person or to any other person within the United States, other than those persons, if any, retained to advise such non U.S. person with respect thereto, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, other than those persons, if any, retained to advise such non U.S. person, is prohibited.

16.4. Other selling restrictions in the UK

Each Joint Lead Manager represents and agrees that:

(a) it has only communicated or caused to be communicated and it will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21 (1) of the Financial Services and Markets Act 2000 does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

16.5. General

The selling restrictions set out under Sections 16.2 (*European Economic Area Standard Selling Restriction*) to 16.4 (*Other selling restrictions in the UK*) (inclusive) are without prejudice to the general restrictions applicable to all investors as set out in Section 16.5 (*General*).

Furthermore, the distribution of this Prospectus and the offering of the Notes in certain jurisdictions may be restricted by law; persons into whose possession this Prospectus comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions.

This Prospectus does not constitute, and may not be used for the purpose of, an offer or solicitation in or from any jurisdiction where such an offer or solicitation is not authorised. Persons into whose hands this Prospectus comes are required by the Issuer to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver the Notes or have in their possession or distribute such offering material in all cases at their own expense.

No general action has been or will be taken in any country or jurisdiction by the Issuer or the Joint Lead Managers that would permit a public offering of the Notes or possession or distribution of this Prospectus or any other offering material relating to the Notes in any country or jurisdiction where action for that purpose is required.

Accordingly, each Joint Lead Manager has undertaken that it will not, directly or indirectly, offer, sell or deliver Notes or distribute or publish any preliminary or other Prospectus, advertisement or marketing material or other material relating to the Notes in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.

17 GENERAL INFORMATION

17.1. Listing and Admission to Trading

Application has been made to the Luxembourg Stock Exchange for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange.

The expenses in relation to the admission to trading will amount to about EUR 22,600.

17.2. Authorisation

The issue of the Notes is authorised by a resolution of the Board adopted on 22 February 2024.

17.3. Clearing of the Notes

The Notes have been accepted for clearance through Clearstream, Luxembourg and Euroclear as:

(a) the ISIN Code for the Class A Notes is XS2758919836 and the Common Code is 275891983;

(b) the ISIN Code for the Class B Notes is XS2758921220 and the Common Code is 275892122;

(c) the ISIN Code for the Class C Notes is XS2758921907 and the Common Code is 275892190;

(d) the ISIN Code for the Class D Notes is XS2758922111 and the Common Code is 275892211;

(e) the ISIN Code for the Class E Notes is XS2758922384 and the Common Code is 275892238;

(f) the ISIN Code for the Class F Notes is XS2758922624 and the Common Code is 275892262;

(g) the ISIN Code for the Class X1 Notes is XS2758922897 and the Common Code is 275892289;

(h) the ISIN Code for the Class X2 Notes is XS2769842258 and the Common Code is 276984225;

(i) the ISIN Code for the Class G Notes is XS2758922970 and the Common Code is 275892297.

The address of Euroclear is Koning Albert II Laan 1, 1210 Sint-Joost-ten-Node, Belgium and the address of Clearstream, Luxembourg is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

17.4. Legal and Arbitration Proceedings

The Issuer is not involved in, and has not been involved in, any governmental, legal or arbitration proceedings (including any proceedings which one pending or threatened of which the Issuer is aware) which may have, or have had, since the date of its incorporation, significant effects on the Issuer's financial position or profitability.

17.5. No Material adverse Change

Since 1 February 2021 (being the date of incorporation of the Issuing Company) there has not been any change (or any development or event involving a prospective change of which the Issuing Company is, or might reasonably be expected to be, aware) which is materially adverse to the financial condition, business or prospects of the Issuing Company.

To date no Compartment of the Issuing Company, other than Compartment BL Consumer Credit 2021 and Compartment BL Consumer Credit 2024, has effectively started its activities.

Since 4 December 2023, being the date of creation of Compartment BL Consumer Credit 2024, i.e. the Issuer, the Issuer has not entered into any material contract other than a contract entered into in the context of the Transaction and in its ordinary course of business.

The Issuer has no outstanding loan capital, borrowings, indebtedness or contingent liabilities, and the Issuer has not created any mortgages, charges or given any guarantees other than under the Transaction described in this Prospectus.

17.6. Financial Statements

The financial year of the Issuing Company extends from 1 January to 31 December. The first business year began on 1 February 2021 and ended on 31 December 2021.

The audited annual financial statements of the Issuing Company are prepared annually and made available in accordance with Section 5.14.5 (*Availability of information*).

The audited financial statements of the Issuing Company for financial year 2022 and for financial year 2021 are prepared according to Luxembourg GAAP and will be available on the website of the Calculation Agent (https://tmfcloud.reporting-online.com/)[34], on the website of the Issuer (https://prod.tmf-group.com/en/locations/europe/luxembourg/bl-consumer-credit/)[35] or at the registered seat of the Company.

In particular, it should be noted that these financial statements of the Issuing Company relate to the period in which the Issuing Company had not previously carried on any business or activities other than (i) those incidental to its incorporation, and (ii) in relation to the securitisation transaction set up in Compartment BL Consumer Credit 2021. These financial statements do not cover any business of activities in relation to Compartment BL Consumer Credit 2024 and/or the securitisation transaction set up in Compartment BL Consumer Credit 2024.

17.7. Interest in any natural or legal Persons involved in the Issue

So far as the Issuer is aware, no person involved in the issue of the Notes has any interest (including conflicting ones) material to the issue.

17.8. Website

Any website referred to in this Prospectus does not form part of the Prospectus (other than the information incorporated by reference as referred to in section 5.13). The information on the websites does not form part of the prospectus and has not been scrutinised or approved by the competent authority.

[34] The information contained on the Calculation Agent's website does not form part of this Prospectus.
[35] The information contained on the Issuer's website does not form part of this Prospectus.

18 MAIN TRANSACTION EXPENSES

18.1. General Income and Expenses

The fees, costs and expenses of the Transaction payable in respect of the closing of the Transaction will be paid by the Seller. All other expenses shall be paid by the Issuer.

18.2. Operating Expenses

18.2.1. General

In accordance with the Transaction Documents, the Operating Expenses set out below will be paid by the Issuer to their respective beneficiaries in accordance with and subject to the applicable Priority of Payments.

For the avoidance of doubt, in case any part or all of the Operating Expenses due to a party is not paid by the Issuer on any Monthly Payment Date by reason of the application of the applicable Issuer Priority of Payments, such amount shall be paid on the next Monthly Payment Date in accordance with the relevant Priority of Payments, and on the same rank but in preference to the Operating Expenses due to such party and payable on said Monthly Payment Date. No default interest shall accrue thereon, nor will it be capitalised.

18.2.2. Administrator and Calculation Agent

In consideration for their respective obligations, the Issuer shall pay to the respective agent the following fees (exclusive of taxes, if any) monthly in arrears on each Monthly Payment Date (starting on the first Monthly Payment Date):

(a) Administrator: EUR 22,350.00 per annum, excluding any domiciliation and human capital services; and

(b) Calculation Agent: EUR 13,100.00 per annum; set-up fee of EUR 3,000.00; EUR 8,200.00 per annum for ESMA reporting services.

18.2.3. Registrar, Transfer Agent and Principal Paying Agent

In consideration for their respective obligations, the Issuer shall pay to the respective agent the fees (exclusive of taxes, if any) monthly in arrears on each Monthly Payment Date (starting on the first Monthly Payment Date) as set out in the Paying Agency Fee Letter.

18.2.4. Account Bank

In consideration for its obligations, the Issuer shall pay to the Account Bank (exclusive of taxes, if any) monthly in arrears on each Monthly Payment Date (starting on the first Monthly Payment Date) the fees as set out in the Account Bank Fee Letter.

In addition, in accordance with this Account Bank Fee Letter, the Issuer shall pay to the Account Bank a negative interest (if any) equivalent to the amount expressed as an absolute value of the theoretical negative remuneration of the Accounts determined periodically in accordance with the Account Bank's normal banking practice from time to time resulting in a negative amount.

18.2.5. Security Agent

In consideration for its obligations in respect of the Secured Parties, the Issuer shall pay to the Security Agent the following fees (exclusive of taxes, if any) monthly in arrears on each Monthly Payment Date (starting on the first Monthly Payment Date):

(a) an administration fee of EUR 5,200.00 (indexed) per annum (exclusive of taxes, if any);

(b) additional fees (in case of amendments or waivers of any Transaction Document, investor consultation) at the applicable current billing rate per hour of its services.

18.2.6. Approved Statutory Auditor

In consideration for its services, the Issuer shall pay to the Approved Statutory Auditor an annual fee of EUR 23,650.00 (exclusive of taxes, if any) payable monthly in arrears on each Monthly Payment Date (starting on the first Monthly Payment Date).

18.2.7. Servicer

As full compensation for its servicing activities, the Servicer shall be entitled to receive from the Issuer a servicing fee payable monthly in arrears on each Monthly Payment Date as calculated by the Calculation Agent on the basis of the latest information received from the Servicer and equal to A*B*C/360 where:

A is 50 bps per annum;

B is the Outstanding Principal Balance of the Purchased Receivables held by the Issuer at the close of business on the first day of the previous Monthly Collection Period; and

C is the actual number of days during the previous Monthly Collection Period.

The servicing fee shall be exclusive of any Tax (e.g. VAT).

The Servicer shall not be entitled to any payment or other consideration from the Issuer for its servicing activities hereunder (whether for the purpose of reimbursing the Servicer for any cost or other expenses incurred by it in relation to the performance of its Services or otherwise) other than the servicing fee.

18.2.8. Back-up Servicer

In consideration for its obligations, the Issuer shall pay to the Back-up Servicer the following fees (exclusive of taxes, if any):

(a) an annual fee of EUR 609.50, charged following each annual run of data transfer tests, payable prior to the Preactivation Date (as defined in the Back-up Servicing Agreement);

(b) a monthly fee of EUR 483.00, charged as from the first month following the Closing Date, payable prior to the Preactivation Date (as defined in the Back-up Servicing Agreement); and

(c) on or following the Preactivation Date (as defined in the Back-up Servicing Agreement), the fees detailed in the Back-up Servicing Agreement (including upfront fees, pre-collection services, credit management services fees, and legal collection services) payable monthly in arrears on each Monthly Payment Date.

18.2.9. Data Protection Agent

In consideration for its obligations, the Issuer shall pay to the Data Protection Agent (i) an upfront fee of EUR 2,000.00 (exclusive of taxes, if any) and (ii) a fee of EUR 3,250.00 per annum (exclusive of taxes, if any), payable monthly in arrears on each Monthly Payment Date (starting on the first Monthly Payment Date).

18.2.10. PCS

In consideration for its obligations, the Issuer shall pay to PCS a fee of EUR 6,500.00 per annum (exclusive of taxes, if any) for the first three (3) years, and EUR 6,000.00 per annum (exclusive of taxes, if any) thereafter, payable monthly in arrears on each Monthly Payment Date (starting on the first Monthly Payment Date).

18.2.11. Other Operating Expenses

In addition, the Issuer shall also pay other fees, costs and expenses including:

(a) a fee equal to EUR 7,500.00 (taxes excluded) per annum payable to the Securitisation Repository in consideration for the fact that the Calculation Agent will publish on the Securitisation Repository's website) such information and documents as required to comply with article 7 of the EU Securitisation Regulation and article 7 of the UK Securitisation Regulation;

(b) to the Rating Agencies;

(c) to the Listing Agent;

(d) to the Luxembourg Stock Exchange;

(e) to the Common Safekeeper/Clearing Systems/ICSDs;

(f) to the CSSF;

(g) in relation to the provision of a LEI;

(h) the expenses relating to the calling and holding of General Meetings and seeking of Written Resolutions in accordance with Condition 14 (*Meetings of Noteholders And Modifications*) (Meetings of the Noteholders) and more generally, all administrative expenses resolved upon by the General Meeting or in writing by the Noteholders;

(i) the expenses resolved upon by the General Meeting or in writing by the Noteholders;

(j) any Benchmark Rate Modification Costs.

ANNEX 1: DEFINITIONS

In addition to the terms defined in this Prospectus, the following terms have the following meaning:

Accelerated Priority of Payments has the meaning ascribed to such term in Condition 3.5.

Acceleration Event has the meaning ascribed to such term in paragraph "Acceleration Events" under Subsection C of Section 3 of this Prospectus.

Acceleration Period has the meaning ascribed to such term in paragraph "Periods of the Issuer" under Subsection C of Section 3 of this Prospectus.

Account Agent means Citibank Europe Public Limited Company, in its capacity as account agent under the Account Bank Agreement.

Account Bank means Citibank Europe plc, Luxembourg Branch, in its capacity as account bank for the Issuer under the Account Bank Agreement and any Collection Account Provider.

Account Bank Agreement has the meaning ascribed to such term in paragraph "Account Bank Agreement" under Subsection C of Section 3 of this Prospectus.

Account Bank Fee Letter means the fee letter executed on 3 November 2023 by Account Bank and on 5 March 2024 by the Issuer and setting out the fees payable by the Issuer to the Account Bank in consideration for the account bank services provided by the Account Bank under the Account Bank Agreement.

Account Bank Substitution Requirements means:

(a) the successor Account Bank:

(i) is a credit institution in a country of the Euro-zone duly authorised to provide banking services in Luxembourg;

(ii) is an Eligible Institution;

(iii) has, in the Issuer's reasonable opinion, extensive experience and a proven operational track record in functions similar to those described in the Account Bank Agreement;

(iv) in the Issuer's reasonable opinion can assume in substance the rights and obligations of the Account Bank; and

(v) shall have agreed with the Issuer to perform the duties and obligations of the Account Bank;

(b) Buy Way and the Rating Agencies shall have been given prior notice of such substitution and such substitution shall not result, in the reasonable opinion of the Administrator, in the placement on "negative outlook" or as the case may be on "rating watch negative" or on "review for possible downgrade", or the downgrading or the withdrawal of any of the then current ratings of the Notes issued by the Issuer (unless such substitution limits such downgrading);

(c) the Security Agent (taking into account the interests of the Noteholders, as long as the Notes are outstanding) has previously and expressly approved such replacement and the identity of the successor Account Bank; and

(d) such substitution is made in compliance with the then applicable laws and regulations.

Accounts means each of the following bank accounts: the General Account, the Principal Account, the Interest Account, the Reserve Account, the Spread Account, the Remuneration Account, the Cap Collateral Accounts, the Revolving Account and any relevant account which may be opened after the Closing Date (including any Collection Account) in accordance with the Transaction Documents.

Accounts and Receivables Pledge Agreement has the meaning ascribed to such term in paragraph "Accounts and Receivables Pledge Agreement" under Subsection C of Section 3 of this Prospectus.

Act/360 means the day convention applying the actual number of days elapsed in the current Interest Period divided by 360.

Act/Act means the day convention applying the actual number of days elapsed in the relevant Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365).

Additional Transfer has the meaning ascribed to such term in Section 7.1.2 of this Prospectus.

Additional Transfer Purchase Conditions Precedent means:

(a) no Seller Event of Default has occurred or will occur on the relevant Purchase Date;

(b) no Notification Event has occurred or will occur on the relevant Purchase Date (excluding item (h) of the definition thereof);

(c) the representations and warranties made, and the undertakings given, by the Seller under the Receivables Purchase Agreement remain true and accurate in all material respects on such Purchase Date (for the avoidance of doubt, other than the representations and warranties made, and the undertakings given, by the Seller with respect to the Purchased Receivables which were transferred on any preceding Purchase Date); and

(d) no Acceleration Event has occurred or will occur on the relevant Purchase Date (excluding item (f) of the definition thereof).

Administration Agreement has the meaning ascribed to such term in paragraph "Administration Agreement" under Subsection C of Section 3 of this Prospectus.

Administrator means TMF Luxembourg S.A in its capacity as administrator under the Administration Agreement.

Affiliate of any person means any other person controlling, controlled by or under common control with such person.

Affordability Loans means an instalment sale for the financing of a purchase of a product with monthly instalments and a lump sum principal repayment at maturity.

Agreement for Sale and Assignment means any agreement for the sale and assignment of the Receivables in accordance with the Receivables Purchase Agreement selected in the form as set out in a schedule to the Receivables Purchase Agreement including the list of the Eligible Receivables.

AIFMD has the meaning ascribed to such term in paragraph "Alternative investment fund managers" under Section 1.5 of this Prospectus.

AIFM Law has the meaning ascribed to such term in paragraph "Alternative investment fund managers" under Section 1.5 of this Prospectus.

Alternative Benchmark Rate has the meaning ascribed to such term in Condition 5.17.

AML Requirements has the meaning ascribed to such term in paragraph "Anti-money laundering, anti-terrorism, anti-corruption, bribery and similar laws may require certain actions or disclosures" under Section 2 of this Prospectus.

Amortisation Period has the meaning ascribed to such term in paragraph "Periods of the Issuer" under Subsection C of Section 3 of this Prospectus.

Ancillary Rights has the meaning ascribed to such term in Section 7.1.5 of this Prospectus.

Approved Statutory Auditor means Ernst & Young.

APR has the meaning ascribed to such term in Section 12.8.1(b) of this Prospectus.

Arranger means Deutsche Bank AG.

Article 7 ITS has the meaning ascribed to such term in paragraph "Disclosure Requirements" under Section 2 of this Prospectus.

Article 7 Technical Standards has the meaning ascribed to such term in paragraph "Disclosure Requirements" under Section 2 of this Prospectus.

Article 7 RTS has the meaning ascribed to such term in paragraph "Disclosure Requirements" under Section 2 of this Prospectus.

Articles has the meaning ascribed to such term in Section 5.1 of this Prospectus.

Asset-Backed Notes means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes.

Asset-Liability Mismatch Amount means on any Monthly Calculation Date, the positive difference between A and B where:

(a) **A** is the aggregate of (i), (ii) and (iii) below as determined by the Calculation Agent:

(i) the aggregate Outstanding Principal Balance of the Purchased Receivables which are Performing Receivables as of the immediately prior Cut-off Date to such Monthly Calculation Date; minus

(ii) the aggregate Outstanding Principal Balance of the Purchased Receivables (other than those Defaulted Receivables) repurchased by the Seller on the Repurchase Date prior to such Monthly Calculation Date; plus

(iii) the Unapplied Revolving Amount (if any) that will be credited to the Revolving Account on the Monthly Payment Date immediately following such Monthly Calculation Date (after the application of the relevant Priority of Payments);

(b) **B** is the sum as determined by the Calculation Agent of:

(i) the aggregate of the Outstanding Principal Amount of all Classes of Asset-Backed Notes on the Monthly Payment Date after such Monthly Calculation Date (after the application of the relevant Priority of Payments); and

(ii) the aggregate of the Class A PDL, Class B PDL, Class C PDL, Class D PDL, Class E PDL, Class F PDL and Residual PDL debit balances (taking account any PDL Cure Amount to be credited on such Monthly Payment Date) on the Monthly Payment Date immediately following such Monthly Calculation Date (after the application of the relevant Priority of Payments) (except on the first Monthly Calculation Date, on the Closing Date).

Associated Rights means, in respect of any Purchased Receivable, all of the rights of the Seller under the related Consumer Loan Agreement, including any rights which permit the Seller to make a demand for immediate payment of all amounts payable by the relevant Borrower(s) to the Seller, all rights to make demands, bring proceedings or take any other action in respect thereof, and all rights to reset the interest rate applicable to the Revolving Loan Agreement and the Purchased Receivables.

ATAD I has the meaning ascribed to such term in paragraph "Impact of the anti-tax avoidance directive on the Issuer" under Section 1.7 of this Prospectus.

Authorised Originator means a third party from which the Seller has acquired the rights and assumed the obligations under the relevant Consumer Loan Agreement in an asset purchase or corporate transaction, provided (i) such third party applied credit policies in relation to the origination of such Consumer Loan Agreement that are substantially similar to the Credit Policies applied by Buy Way, (ii) such third party originated such Consumer Loan Agreement in all material respect in accordance with, and governed by contractual terms not materially different from the Consumer Loan Agreements originated by the Seller itself, (iii) that the Rating Agencies have confirmed that this would not negatively impact the rating of the Notes and (iv) that the Seller has confirmed that this would not negatively impact the STS status of the Notes.

Authority means any competent regulatory tax, prosecuting or governmental authority, whether domestic of foreign.

Availability Period has the meaning ascribed to such term in paragraph "The Seller Interest Credit Facility (SICF)" under Subsection C of Section 3 of this Prospectus.

Available Collections means, on each Settlement Date, in respect of any Monthly Collection Period immediately preceding such Settlement Date, an amount equal to the aggregate of without double counting:

(a) the Collections collected or received with respect to the Purchased Receivables (and the related Ancillary Rights) during the Monthly Collection Period, but excluding for the avoidance of doubt any Insurance Premium (in respect of the Insurance Policies);

(b) plus, the aggregate amounts paid by any Insurance Company (other than any amounts referred to in (a) above) in respect of the Insurance Policies;

(c) plus, any amounts received by the Issuer pursuant to the Priority Allocation Rule set out in the Receivables Purchase Agreement and from Related Security and Related Rights attached to the Purchased Receivables;

(d) minus any amounts applied towards payment of the Initial Purchase Price and equal to the aggregate of (i) the aggregate Current Month Weekly Cash Release Amounts paid to the Seller during the preceding Monthly Collection Period and (ii) the Previous Month Weekly Cash

Release Amount paid to the Seller on the Weekly Cash Release Date immediately following the preceding Monthly Collection Period; and

(e) plus or minus, as the case may be, any adjustment of the Available Collections (the **Corrected Available Collections**) with respect to the preceding Monthly Collection Periods, provided that the credit balance of the General Account is sufficient to enable such adjustments.

Available Distribution Amount has the meaning ascribed to such term in Condition 3.2.

Available Interest Amount has the meaning ascribed to such term in Condition 3.1.

Available Interest Collections means on any Settlement Date, in respect of the Monthly Collection Period immediately preceding such Settlement Date, the remaining amount of the Available Collections (after deduction of the Available Principal Collections which are credited to the Principal Account) which is credited to the Interest Account (for the avoidance of doubt, the amount under item (c) of the definition of Collections, will be included in the Available Interest Collections).

Available Principal Amount has the meaning ascribed to such term in Condition 3.2.

Available Principal Collections means, on any Settlement Date, in respect of the Monthly Collection Period immediately preceding such Settlement Date, the part of the Available Collections (after deduction of any amounts applied towards payment of the Initial Purchase Price (if any)), corresponding to the sum:

(a) the aggregate of the principal payments (including any prepayments) received or collected by the Servicer or the Issuer with respect of the Performing Receivables in relation to the relevant Monthly Collection Period (including the monies received pursuant to the Priority Allocation Rule); plus

(b) all other monies received by the Issuer or the Servicer in respect of the Purchased Receivables (and the Ancillary Rights) to the extent these do relate to principal with respect to Performing Receivables during the preceding Monthly Collection Period (including the monies received pursuant to the Priority Allocation Rule); plus

(c) in respect of Performing Receivables only, the aggregate amounts corresponding to principal paid by any Insurance Companies in respect with any Insurance Policy during the relevant Monthly Collection Period (which do not form part of items (a)or (b) above); and

(d) plus or minus, as the case may be, any principal component of Corrected Available Collections provided that the credit balance of the Principal Account is sufficient to enable such adjustments.

B-Consumer II means B-Consumer SA, a *SIC institutionnelle de droit belge* incorporated under the laws of Belgium, having its registered office at Havenlaan 86c, bus 204, 1000 Brussels, registered with RPM/RPR Brussels under number 0691.843.887, acting through its Compartment B-Consumer II.

Back-up Servicer means Intrum NV, in its capacity as back-up servicer under the Back-up Servicing Agreement.

Back-up Servicing Agreement has the meaning ascribed to such term in paragraph "Back-up Servicing Agreement" under Subsection C of Section 3 of this Prospectus.

Base Rate means on a Monthly Calculation Date, the sum of:

(a) a stressed operating and servicing fees percentage of 1.5%; and

(b) the ratio between (A) and (B) and multiplied by 12:

(A) being the sum of the Class A Notes Interest Amount, the Class B Notes Interest Amount, the Class C Notes Interest Amount, the Class D Notes Interest Amount, the Class E Notes Interest Amount, the Class F Notes Interest Amount, the Class X1 Notes Interest Amount, the Class X2 Notes Interest Amount, the Class G Notes Interest Amount and only during the Revolving Period, and the Class X1 Notes Amortisation Amount; and

(B) the aggregate Outstanding Principal Balance of the Purchased Receivables which are Performing Receivables at the second Cut-off Date preceding such Monthly Calculation Date.

Basel III Reforms has the meaning ascribed to such term in paragraph "Risk related to regulatory capital and solvency requirements and any future changes thereto" under Section 1.5 of this Prospectus.

Basel Committee means the Basel Committee on Banking Supervision.

Basic Term Modification has the meaning ascribed to such term in Condition 14.22.

Belgian Code of Economic Law has the meaning ascribed to such term at page 5 of this Prospectus.

Belgian Law Consumer Loan Agreement means a Belgian Law Revolving Loan Agreement or a Belgian Law Instalment Loan Agreement.

Belgian Law Instalment Loan Agreement means a consumer credit agreement in respect of an Instalment Loan entered into by or on behalf of the Seller (including its legal predecessors) (or acquired from an Authorised Originator) with a Borrower either (i) resident (*domicilié/woonachtig*) in Belgium or (ii) prior to the Luxembourg Branch Commencement Date, resident in Luxembourg and in respect of which the parties thereto have contractually agreed for Belgian law as the governing law of the agreement.

Belgian Law on Movable Security Rights means the Belgian Act of 11 July 2013 on in rem security over movable assets (*Loi modifiant le Code Civil en ce qui concerne les sûretés réelles mobilières et abrogeant diverses dispositions en cette matière/Wet tot wijziging van het Burgerlijk Wetboek wat de zakelijke zekerheden op roerende goederen betreft en tot opheffing van diverse bepalingen ter zake*), as amended from time to time.

Belgian Law Revolving Loan Agreement means a Revolving Loan Agreement entered into by or on behalf of the Seller (including its legal predecessors) (or acquired from an Authorised Originator) with a Borrower either (i) resident (*domicilié/woonachtig*) in Belgium or (ii) prior to the Luxembourg Branch Commencement Date, resident in Luxembourg and in respect of which the parties thereto have contractually agreed for Belgian law as the governing law of the agreement.

Belgian Mobilisation Law means the Belgian Act of 3 August 2012 on diverse measures to facilitate the mobilisation of claims in the financial sector (*loi relative à des mesures diverses pour faciliter la mobilisation de créances dans le secteur financier/wet betreffende diverse maatregelen ter vergemakkelijking van de mobilisering van schuldvordering in de financiële sector*), as amended from time to time.

Benchmark Rate Modification has the meaning ascribed to such term in Condition 5.17.

Benchmark Rate Modification Certificate has the meaning ascribed to such term in Condition 5.17.

Benchmark Rate Modification Costs has the meaning ascribed to such term in Condition 5.17.

Benchmark Rate Modification Event has the meaning ascribed to such term in Condition 5.17.

Benchmark Rate Modification Noteholder Notice has the meaning ascribed to such term in Condition 5.17.

Benchmark Rate Modification Record Date has the meaning ascribed to such term in Condition 5.17.

Benchmarks Regulation means the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directions 2008/48/EC and 2014/17/EU and Regulation No 596/2014 as amended or supplemented from time to time.

Block Voting Certificate has the meaning ascribed to such term in Condition 14.9.

Board has the meaning ascribed to such term in Section 5.3.

Book-Entry Interests has the meaning ascribed to such term in paragraph "Form of the Notes – Global Notes" under Subsection C of Section 3 of this Prospectus.

Borrower means, in relation to any Consumer Loan Agreement, (i) the individual who has entered into such Consumer Loan Agreement as principal obligor and (ii) any person who is a joint borrower (*débiteur solidaire / hoofdelijke schuldenaar*).

Brexit has the meaning ascribed to such term in paragraph "The performance of the Notes may be adversely affected by the recent conditions in the global financial markets" under Section 1.6 of this Prospectus.

Broker means a credit intermediary (*bemiddelaar in consumentenkrediet/intermédiaire en crédit à la consommation*) in Belgium or a credit intermediary in Luxembourg (*intermédiaire de crédit*), as the case may be, that may enter into Consumer Loan Agreements with Borrowers on behalf of the Seller.

BRRD has the meaning ascribed to such term in paragraph "Transaction Parties may be subject to recovery, resolution and intervention frameworks, whereby the application of any measures thereunder could result in losses under the Notes" under Section 1.5 of this Prospectus.

Business Day has the meaning ascribed to such term in paragraph "Monthly Payment Date" under Subsection C of Section 3 of this Prospectus.

Business Day Convention has the meaning ascribed to such term in paragraph "Monthly Payment Date" under Subsection C of Section 3 of this Prospectus.

Business Continuity Law means the Luxembourg law dated 7 August 2023 on business continuity and the modernisation of bankruptcy, as may be amended from time to time.

Buy Way means Buy Way Personal Finance SA.

BWPF Luxembourg Branch means Buy Way acting through its Luxembourg branch with seat at 12, rue du Chateau d'Eau, 3364 Leudelange, Luxembourg.

Calculation Agency Agreement has the meaning ascribed to such term in paragraph "Calculation Agency Agreement" under Subsection C of Section 3 of this Prospectus.

Calculation Agent means TMF Structured Finance Services B.V., in its capacity as calculation agent for the Issuer under the Calculation Agency Agreement.

Cap Agreement means the Cap Master Agreement, the schedule, the Credit Support Annex and the Cap Confirmation.

Cap Cash Collateral Account means the cash account held with the Account Bank in connection with the Cap Agreement with IBAN account number LU940340000254779202 (SWIFT (BIC) CITILULX) denominated in EUR to which any Cap Collateral in the form of cash provided by the Cap Counterparty is credited, and any further cash accounts in connection with the Cap Agreement opened by the Issuer into which Cap Collateral in the form of cash provided by the Cap Counterparty will be credited.

Cap Collateral means any collateral which may be provided by the Cap Counterparty in accordance with the terms of the Cap Agreement.

Cap Collateral Accounts means the Cap Cash Collateral Account and the Cap Securities Collateral Account.

Cap Collateral Account Surplus means, in connection with an early termination of the Interest Rate Cap, the cash or securities (including any interest, distributions and liquidation proceeds pertaining to such cash or securities) standing to the credit of the Cap Collateral Account, other than any such cash or securities (including any interest, distributions and liquidation proceeds pertaining to such cash or securities) required to be returned to the Cap Counterparty in accordance with the Cap Agreement.

Cap Confirmation means the confirmation dated 27 February 2024 documenting the Interest Rate Cap between the Issuer and the Cap Counterparty, which supplements, forms part of and is subject to the Cap Master Agreement.

Cap Counterparty means Citibank Europe plc in its capacity as cap counterparty.

Cap Counterparty Required Rating Downgrade means the failure of the Cap Counterparty (or its successor) and any Credit Support Provider (as defined in the Cap Agreement) from time to time in respect of the Cap Counterparty (or its successor) to have the Cap Counterparty Required Ratings, as applicable, in accordance with the provisions of the Cap Agreement.

Cap Counterparty Required Ratings means in relation to the Cap Counterparty (or its successor) and any Credit Support Provider from time to time in respect of the Cap Counterparty (or its successor):

(a) the DBRS Initial Required Rating or the DBRS Subsequent Required Rating, as applicable; and

(b) (i) a rating of not less than the Minimum S&P Uncollateralised Counterparty Rating for the S&P Collateral Framework Option then in effect pursuant to the Cap Agreement or (ii) a rating of not less than the Minimum S&P Collateralised Counterparty Rating for the S&P Collateral Framework Option then in effect pursuant to the Cap Agreement and posting collateral in the amount and manner set forth in the Credit Support Annex,

or such other ratings that are consistent with the then published criteria of the relevant Rating Agency as being the minimum ratings that are required to support the then ratings of the Most Senior Class of Notes rated by the relevant Rating Agency.

Cap Excluded Payable Amounts means (i) any amounts payable by the Issuer to the Cap Counterparty that represent Return Amounts, Interest Amounts, Original Credit Support or Distributions due under a Credit Support Annex (for the purposes of this definition "Return Amounts", "Interest Amounts",

"Original Credit Support" and "Distributions" have the meaning given to them in the Cap Agreement), (ii) any Replacement Cap Premium that is payable by the Issuer to a replacement cap counterparty, (iii) any early termination payment payable to the Cap Counterparty to the extent such payment can be satisfied from any Replacement Cap Premium received from a replacement cap counterparty, or (iv) any amount equal to any Cap Tax Credit payable by the Issuer to the Cap Counterparty.

Cap Excluded Receivable Amounts means (i) any amount of interest actually determined in respect of the principal amount of the portion of the Credit Support Balance (as defined in the Cap Agreement) comprised of cash (net of any deduction or withholding for or on account of any tax), (ii) all principal, interest and other payments and distributions of cash or other property received (net of any deduction or withholding for or on account of any tax) by the Issuer from time to time with respect to any Eligible Credit Support (as defined in the Cap Agreement) comprised in the Credit Support Balance consisting of securities, (iii) any other amounts received by the Issuer pursuant to a Credit Support Annex, (iv) any early termination payment received by the Issuer from the Cap Counterparty to the extent used to pay any Replacement Cap Premium due from the Issuer to a replacement cap counterparty, (v) any Replacement Cap Premium received by the Issuer from a replacement cap counterparty to the extent required to pay an early termination payments to the Cap Counterparty and/or (vi) any Cap Tax Credits.

Cap Master Agreement means the master agreement in the form of the 2002 ISDA Master Agreement together with the schedule thereto, entered into by the Issuer and the Cap Counterparty on 27 February 2024.

Cap Notional Amount has the meaning ascribed to such term in Section 4.5.2 of this Prospectus.

Cap Securities Collateral Account means any securities accounts in connection with the Cap Agreement opened by the Issuer with an Eligible Institution in accordance with the Cap Agreement into which Cap Collateral in the form of securities provided by the Cap Counterparty will be credited.

Cap Subordinated Amounts means any termination payment due to the Cap Counterparty under the Cap Agreement which arises due to either (i) an Event of Default (as defined in the Cap Agreement) where the Cap Counterparty is the Defaulting Party (as defined in the Cap Agreement) or (ii) an Additional Termination Event (as defined in the Cap Agreement) which occurs as a result of a Cap Counterparty Required Rating Downgrade.

Cap Tax Credits means any credit, allowance, set-off or repayment received by the Issuer in respect of tax from the tax authorities of any jurisdiction relating to any deduction or withholding giving rise to an increased payment by the Cap Counterparty to the Issuer, the amounts of which shall be applied by the Issuer in accordance with the Cap Agreement.

CCP means the Belgian Official Credit Bureau (*Centrale des Crédits aux Particuliers/Centrale voor Kredieten aan Particulieren*).

Change of Law has the meaning ascribed to such term in Condition 7.9.

Class A Noteholder means any holder of any Class A Note from time to time.

Class A Notes means the Notes due September 2041 issued by the Issuer on the Closing Date for an amount of EUR 260,700,000, as described in the preamble of the Conditions.

Class A Notes Amortisation Amount means:

(a) with respect to each Monthly Payment Date during the Revolving Period: zero (0);

(b) with respect to each Monthly Payment Date during the Amortisation Period and the Acceleration Period, the Class A Notes Outstanding Principal Amount on the immediately preceding Monthly Calculation Date, but in any case subject to the amounts available on such Monthly Payment Date after payment of all claims ranking in priority in accordance with the relevant Priority of Payments.

Class A Notes Interest Amount means, with respect to any Monthly Payment Date, the sum of:

(a) the Interest Amount payable on the Class A Notes on each Monthly Payment Date as calculated by the Calculation Agent; and

(b) any Class A Notes Interest Amount due on any preceding Monthly Payment Date and remaining unpaid, provided that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

Class A PDL means the principal deficiency ledger established on behalf of the Issuer by the Calculation Agent in respect of the Class A Notes.

Class B Noteholder means any holder of any Class B Note from time to time.

Class B Notes means the Notes due September 2041 issued by the Issuer on the Closing Date for an amount of EUR 26,400,000, as described in the preamble of the Conditions.

Class B Notes Amortisation Amount means:

(a) with respect to each Monthly Payment Date during the Revolving Period: zero (0);

(b) with respect to each Monthly Payment Date during the Amortisation Period and the Acceleration Period, the Class B Notes Outstanding Principal Amount on the immediately preceding Monthly Calculation Date, but in any case subject to the amounts available on such Monthly Payment Date after payment of all claims ranking in priority in accordance with the relevant Priority of Payments.

Class B Notes Interest Amount means, with respect to any Monthly Payment Date, the sum of:

(a) the Interest Amount payable on the Class B Notes on each Monthly Payment Date as calculated by the Calculation Agent; and

(b) any Class B Notes Interest Amount due on any preceding Monthly Payment Date and remaining unpaid, provided that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

Class B PDL means the principal deficiency ledger established on behalf of the Issuer by the Calculation Agent in respect of the Class B Notes.

Class C Noteholder means any holder of any Class C Note from time to time.

Class C Notes means the Notes due September 2041 issued by the Issuer on the Closing Date for an amount of EUR 13,200,000, as described in the preamble of the Conditions.

Class C Notes Amortisation Amount means:

(a) with respect to each Monthly Payment Date during the Revolving Period: zero (0);

(b) with respect to each Monthly Payment Date during the Amortisation Period and the Acceleration Period, the Class C Notes Outstanding Principal Amount on the immediately preceding Monthly Calculation Date, but in any case subject to the amounts available on such Monthly Payment Date after payment of all claims ranking in priority in accordance with the relevant Priority of Payments.

Class C Notes Interest Amount means, with respect to any Monthly Payment Date, the sum of:

(a) the Interest Amount payable on the Class C Notes on each Monthly Payment Date as calculated by the Calculation Agent; and

(b) any Class C Notes Interest Amount due on any preceding Monthly Payment Date and remaining unpaid, provided that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

Class C PDL means the principal deficiency ledger established on behalf of the Issuer by the Calculation Agent in respect of the Class C Notes.

Class D Noteholder means any holder of any Class D Note from time to time.

Class D Notes means the Notes due September 2041 issued by the Issuer on the Closing Date for an amount of EUR 9,900,000, as described in the preamble of the Conditions.

Class D Notes Amortisation Amount means:

(a) with respect to each Monthly Payment Date during the Revolving Period: zero (0);

(b) with respect to each Monthly Payment Date during the Amortisation Period and the Acceleration Period, the Class D Notes Outstanding Principal Amount on the immediately preceding Monthly Calculation Date, but in any case subject to the amounts available on such Monthly Payment Date after payment of all claims ranking in priority in accordance with the relevant Priority of Payments.

Class D Notes Interest Amount means, with respect to any Monthly Payment Date, the sum of:

(a) the Interest Amount payable on the Class D Notes on each Monthly Payment Date as calculated by the Calculation Agent; and

(b) any Class D Notes Interest Amount due on any preceding Monthly Payment Date and remaining unpaid, provided that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

Class D PDL means the principal deficiency ledger established on behalf of the Issuer by the Calculation Agent in respect of the Class D Notes.

Class E Noteholder means any holder of any Class E Note from time to time.

Class E Notes means the Notes due September 2041 issued by the Issuer on the Closing Date for an amount of EUR 6,600,000, as described in the preamble of the Conditions.

Class E Notes Amortisation Amount means:

(a) with respect to each Monthly Payment Date during the Revolving Period: zero (0);

(b) with respect to each Monthly Payment Date during the Amortisation Period and the Acceleration Period, the Class E Notes Outstanding Principal Amount on the immediately preceding Monthly Calculation Date, but in any case subject to the amounts available on such Monthly Payment Date after payment of all claims ranking in priority in accordance with the relevant Priority of Payments.

Class E Notes Interest Amount means, with respect to any Monthly Payment Date, the sum of:

(a) the Interest Amount payable on the Class E Notes on each Monthly Payment Date as calculated by the Calculation Agent; and

(b) any Class E Notes Interest Amount due on any preceding Monthly Payment Date and remaining unpaid, provided that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

Class E PDL means the principal deficiency ledger established on behalf of the Issuer by the Calculation Agent in respect of the Class E Notes.

Class F Noteholder means any holder of any Class F Note from time to time.

Class F Notes means the Notes due September 2041 issued by the Issuer on the Closing Date for an amount of EUR 6,600,000, as described in the preamble of the Conditions.

Class F Notes Amortisation Amount means:

(a) with respect to each Monthly Payment Date during the Revolving Period: zero (0);

(b) with respect to each Monthly Payment Date during the Amortisation Period and the Acceleration Period, the Class F Notes Outstanding Principal Amount on the immediately preceding Monthly Calculation Date, but in any case subject to the amounts available on such Monthly Payment Date after payment of all claims ranking in priority in accordance with the relevant Priority of Payments.

Class F Notes Interest Amount means, with respect to any Monthly Payment Date, the sum of:

(a) the Interest Amount payable on the Class F Notes on each Monthly Payment Date as calculated by the Calculation Agent; and

(b) any Class F Notes Interest Amount due on any preceding Monthly Payment Date and remaining unpaid, provided that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

Class F PDL means the principal deficiency ledger established on behalf of the Issuer by the Calculation Agent in respect of the Class F Notes.

Class G Noteholder means any holder of any Class G Note from time to time.

Class G Notes means the Notes due September 2041 issued by the Issuer on the Closing Date for an amount of EUR 6,600,000, as described in the preamble of the Conditions.

Class G Notes Amortisation Amount means:

(a) with respect to each Monthly Payment Date during the Revolving Period: zero (0);

(b) with respect to each Monthly Payment Date during the Amortisation Period and the Acceleration Period, the Class G Notes Outstanding Principal Amount on the immediately preceding Monthly Calculation Date, but in any case subject to the amounts available on such Monthly Payment Date after payment of all claims ranking in priority in accordance with the relevant Priority of Payments.

Class G Notes Interest Amount means with respect to any Monthly Payment Date, the sum of:

(a) the Interest Amount payable on the Class G Notes on each Monthly Payment Date as calculated by the Calculation Agent; and

(b) any Class G Notes Interest Amount due on any preceding Monthly Payment Date and remaining unpaid, provided that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

Class X1 Margin means 6.80 per cent. per annum.

Class X2 Margin means 6.80 per cent. per annum.

Class X1 Noteholder means any holder of any Class X1 Note from time to time.

Class X2 Noteholder means any holder of any Class X2 Note from time to time.

Class X1 Notes means the Notes due September 2041 issued by the Issuer on the Closing Date for an amount of EUR 9,009,000, as described in the preamble of the Conditions.

Class X2 Notes means the Notes due September 2041 issued by the Issuer on the Closing Date for an amount of EUR 9,009,000, as described in the preamble of the Conditions.

Class X1 Notes Amortisation Amount means:

(a) with respect to each Monthly Payment Date during the Revolving Period, until repaid in full, the lesser of:

(i) the sum of:

(A) 1/18 of the Initial Principal Amount of the Class X1 Notes as of the Closing Date; and

(B) any Class X1 Notes Amortisation Amount due on any preceding Monthly Payment Date and remaining unpaid, provided that the Issuer shall always pay the amount referred to in item (B) in priority to the amount referred to in item (A);

(ii) the Class X1 Notes Outstanding Principal Amount on the immediately preceding Monthly Calculation Date, but in any case subject to the amounts available on such Monthly Payment Date after payment of all claims ranking in priority in accordance with the relevant Priority of Payments; and

(b) with respect to each Monthly Payment Date during the Amortisation Period and the Acceleration Period, the Class X1 Notes Outstanding Principal Amount on the immediately preceding Monthly Calculation Date, but in any case subject to the amounts available on such Monthly Payment Date after payment of all claims ranking in priority in accordance with the relevant Priority of Payments.

Class X2 Notes Amortisation Amount means:

(a) with respect to the Monthly Payment Date falling in October 2025 and each Monthly Payment Date thereafter during the Revolving Period, provided on such date the Class X1 Notes Outstanding Principal Amounts has been repaid in full, the lesser of:

(i) the sum of:

(A) 1/18 of the Initial Principal Amount of the Class X2 Notes as of the Closing Date; and

(B) any Class X2 Notes Amortisation Amount due on any preceding Monthly Payment Date and remaining unpaid, provided that the Issuer shall always pay the amount referred to in item (B) in priority to the amount referred to in item (A);

(ii) the Class X2 Notes Outstanding Principal Amount on the immediately preceding Monthly Calculation Date, but in any case subject to the amounts available on such Monthly Payment Date after payment of all claims ranking in priority in accordance with the relevant Priority of Payments; and

(b) with respect to each Monthly Payment Date during the Amortisation Period and the Acceleration Period, the Class X2 Notes Outstanding Principal Amount on the immediately preceding Monthly Calculation Date, but in any case subject to the amounts available on such Monthly Payment Date after payment of all claims ranking in priority in accordance with the relevant Priority of Payments.

Class X1 Notes Interest Amount means, with respect to any Monthly Payment Date, the sum of:

(a) the Interest Amount payable on the Class X1 Notes on each Monthly Payment Date as calculated by the Calculation Agent; and

(b) any Class X1 Notes Interest Amount due on any preceding Monthly Payment Date and remaining unpaid, provided that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

Class X2 Notes Interest Amount means, with respect to any Monthly Payment Date, the sum of:

(a) the Interest Amount payable on the Class X2 Notes on each Monthly Payment Date as calculated by the Calculation Agent; and

(b) any Class X2 Notes Interest Amount due on any preceding Monthly Payment Date and remaining unpaid, provided that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

Class of Notes means any of the Class of A Notes, Class of B Notes, Class of C Notes, Class of D Notes, Class of E Notes, Class of F Notes, Class of X1 Notes, the Class X2 Notes or Class of G Notes, as the case may be.

Class of Noteholders means the holders of the respective Class of Notes from time to time.

Clean-Up Call has the meaning ascribed to such term in paragraph "Clean-Up Call Option" under Subsection C of Section 3 of this Prospectus.

Clearing Systems means Clearstream Banking, *société anonyme*, Euroclear Bank SA/NV, DTC and/or such other clearing agency, settlement system, or depository as may from time to time be used in connection with the safekeeping of, or transactions relating to, securities, and any nominee, clearing agency, or depository for any of them.

Closing Date has the meaning ascribed to such term in paragraph "Closing Date" under Subsection C of Section 3 of this Prospectus.

COBS means the FCA Handbook Conduct of Business Sourcebook.

Code has the meaning ascribed to such term in Condition 8.3.

Collateral has the meaning ascribed to such term in Section 8.1 of this Prospectus.

Collections means, in respect of any Purchased Receivable and Ancillary Rights related thereto and collected during a Monthly Collection Period:

(a) all amounts received or recovered by the Servicer or by the Back-up Servicer, as the case may be, or any person on its behalf or for its account (including any third-party creditor or *curateur*/*curator* of the Seller) by way of cash collections, set-off or otherwise in respect thereof, whether from the Borrower, a provider of Related Security or any other person;

(b) all net proceeds of the Related Security relating to such Purchased Receivable received or recovered by the Servicer or by the Back-up Servicer, as the case may be, or any person on its behalf or for its account;

(c) in respect of any Special Drawing, the Interest-Free Special Drawing Discount Amount; and

(d) any Interest-Free Instalment Loan Discount Amount in the month such Instalment Loan is originated.

Collection Account means the account opened on or prior the occurrence of a Servicer Termination Event by the Administrator in the name of the Issuer, in the books of either (a) Citibank Europe plc, Luxembourg Branch acting as the Account Bank (or any successor or replacement account bank) (to the extent that the Citibank Europe plc, Luxembourg Branch as the Account Bank has confirmed to the Back-up Servicer and the Security Agent that such Collection Account can be used to receive individual payments from the Borrowers and Insurance Companies) or (b) any another Eligible Institution (other than Citibank Europe plc, Luxembourg Branch) pursuant to the provisions of a new account bank agreement to be entered into with such Eligible Institution (in a form substantially similar to the Account Bank Agreement signed with the Account Bank (including the replacement language)), whose details will in each case be notified to the Back-up Servicer by the Administrator and operated by the Back-up Servicer in accordance with the Account Bank Agreement and the other Transaction Document.

Collection Account Provider means each bank or institution where a Collection Account held by the Issuer is opened from time to time in accordance with the Transaction Documents.

Common Revolving Loan has the meaning ascribed to such term in Section 7.2.9 of this Prospectus

Common Revolving Loans Repurchase Option has the meaning ascribed to such term in Section 7.2.7.2 of this Prospectus.

Common Safekeeper has the meaning ascribed to such term in paragraph "Common Safekeeper" under Subsection C of Section 3 of this Prospectus.

Compartment has the meaning ascribed to such term at page 2 of this Prospectus.

Compartment BL Consumer Credit 2024 Assets has the meaning ascribed to such term in paragraph "Limited recourse of the Notes to Compartment BL Consumer Credit 2024" under Section 1.1 of this Prospectus.

Conditions means the terms and conditions of the Notes set out in Section 15 of this Prospectus.

Confirmation has the meaning ascribed to such term in Section 7.2.4 of this Prospectus.

Consumer Credit Legislation means (A), with regard to Belgian Law Consumer Loan Agreements (i) until 31 March 2015, the Belgian Law of 12 June 1991 on consumer credit; and (ii) as from 1 April 2015, Chapter 1 of Title 4 of Book VII of the Belgian Code of Economic Law, and the Luxembourg Consumer Code (articles L. 224-1 and following) to the extent the latter offers the Borrower more protection than the aforementioned Belgian laws; or (B) with regard to Luxembourg Law Consumer Loan Agreements (i) until 15 April 2011, the amended Luxembourg Consumer Credit Law of 9 August 1993, as well as where relevant the provisions referred to in paragraph 2 of article L. 224-27 of the Luxembourg Consumer Code; and (ii) as from 16 April 2011, the Luxembourg Consumer Code (articles L. 224-1 and following), as well as any applicable implementing regulations.

Consumer Loan Agreement means a Revolving Loan Agreement or an Instalment Loan Agreement; a Consumer Loan Agreement can be either a Belgian Law Consumer Loan Agreement or a Luxembourg Law Consumer Loan Agreement.

Consumer Loans has the meaning ascribed to such term in paragraph "Underlying Assets" under Subsection B of Section 3 of this Prospectus.

Consumer Loans Register has the meaning ascribed to such term in Section 7.2.7.1 of this Prospectus.

Contract Records means the private legal documents and documents which constitute the legal, material or IT medium of the Receivables and their Ancillary Rights under the Consumer Loan Agreements.

CPR has the meaning ascribed to such term in Section 6.4 of this Prospectus.

Credit Limit means the contractual authorised maximum amount of the Revolving Loan which can be drawn (either through a Main Drawing and/or Special Drawing) by the relevant Borrower under a Revolving Loan Agreement.

Credit Policies means Buy Way's usual policies, procedures and practices relating to the operation of its consumer loan business including, without limitation, the usual policies, procedures and practices adopted by it as the grantor of credit in relation to Receivables from originated Consumer Loan Agreements and/or (as the case may be) its usual policies, procedures and practices for dealing with matters relating to the obligations and liabilities of the Seller under applicable laws and regulations (including "Know Your Customer", anti-bribery, money laundering and sanctions checks), for determining the creditworthiness of its customers, the extension of credit to customers (including the increase or decrease of the Credit Limit for Revolving Loans), and relating to the maintenance of Consumer Loans, as such policies, procedures and practices may be amended or varied from time to time.

CRD IV means the Directive and Regulation adopted on 26 June 2013 by the Council of the European Union, which replaced the Directives 2006/48/EC and 2006/49/EC, as amended by Directive 2009/111/EC as amended or supplemented from time to time.

Credit Support Annex means the credit support annex in the form of the 1995 ISDA Credit Support Annex (Title Transfer - English Law) entered into by the Issuer and the Cap Counterparty on 27 February 2024.

Credit Support Provider has the meaning ascribed to such term in the Cap Agreement**.**

Critical Obligations Rating means the rating assigned to a relevant entity by DBRS to address the risk of default of particular obligations and/or exposures of certain banks that have a higher probability of being excluded from bail-in and remaining in a continuing bank in the event of the resolution of troubled bank than other senior unsecured obligations.

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 amending Regulation (EU) No 648/2012 as amended or supplemented from time to time.

CRR STS Assessment has the meaning ascribed to such term in paragraph "LCR Assessment and CRR STS Assessment" under Subsection C of Section 3 of this Prospectus.

CRS has the meaning ascribed to such term in paragraph "Common Reporting Standard" under Section 2 of this Prospectus.

CSSF means the *Commission de Surveillance du Secteur Financier*.

Current Month Cash Release Amount has the meaning ascribed to such term in Section 7.1.4 of this Prospectus.

Cut-off Date means the last Business Day of each calendar month, provided that the first Cut-off Date shall be the Initial Cut-off Date.

Data Protection Agent means TMF Structured Finance Services B.V., in its capacity as data protection agent under the Data Protection Agreement.

Data Protection Agreement has the meaning ascribed to such term in paragraph "Data Protection Agreement" under Subsection C of Section 3 of this Prospectus.

DBRS means (i) for the purpose of identifying which DBRS entity has assigned the credit rating to the Notes, DBRS Ratings GmbH and any successor to this rating activity, and (ii) in any other case, any entity that is part of Morningstar DBRS.

DBRS Critical Obligations Rating or **COR** means, in relation to a relevant entity, the rating assigned by DBRS which addresses the risk of default of particular obligations and/or exposures of the relevant entity that in the view of DBRS have a higher probability of being excluded from bail-in and remaining in a continuing bank in the event of the resolution of a troubled bank than other senior unsecured obligations. If a COR assigned by DBRS to the relevant entity is public, it will be indicated on the website of DBRS (https://dbrs.morningstar.com/).

DBRS Equivalent Rating means with respect to the long-term senior debt ratings, (i) if a public senior unsecured rating or public issuer rating assigned by each of Fitch, Moody's and S&P is available (and if both a public senior unsecured rating and a public issuer rating from the same rating agency is available, then the highest rating will prevail), (a) the remaining rating (upon conversion on the basis of the DBRS Equivalent Rating Table) once the highest and lowest ratings have been excluded or (b) in the case of two or more same ratings, any of such ratings (upon conversion on the basis of the DBRS Equivalent Rating Table); (ii) if the DBRS Equivalent Rating cannot be determined under paragraph (i) above, but a public senior unsecured rating or public issuer rating assigned by any two of Fitch, Moody's

and S&P is available, the lower rating available (upon conversion on the basis of the DBRS Equivalent Rating Table); and (iii) if the DBRS Equivalent Rating cannot be determined under paragraph (i) or paragraph (ii) above, and therefore only a public senior unsecured rating or public issuer assigned by one of Fitch, Moody's and S&P is available, such rating will be the DBRS Equivalent Rating (upon the conversion on the basis of the DBRS Equivalent Rating Table).

DBRS Equivalent Rating 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		C	
D	D	D	D

DBRS Initial Required Rating means in respect of the Cap Counterparty (or its successor) and any Credit Support Provider from time to time in respect of the Cap Counterparty (or its successor), (i) a Long-Term DBRS Rating of at least as high as "A" or (ii) a DBRS Equivalent Rating of at least A or higher, provided that the Most Senior Class of Notes rated by DBRS have a rating of at least AA(low)(sf) or higher, subject to the terms of the Cap Agreement.

DBRS Subsequent Required Rating means in respect of the Cap Counterparty (or its successor) and any Credit Support Provider from time to time in respect of the Cap Counterparty (or its successor), (i) a Long-Term DBRS Rating of at least as high as "BBB" or (ii) a DBRS Equivalent Rating of at least as high as "BBB", subject to the terms of the Cap Agreement.

December 2005 Law has the meaning ascribed to such term in Section 14.1.1(b) of this Prospectus.

Default Amount means, on any Monthly Calculation Date, in relation to any Purchased Receivable which became a Defaulted Receivable during the immediately preceding Monthly Collection Period, an amount equal to the Outstanding Principal Balance of such Purchased Receivable on the Cut-Off Date preceding such Monthly Calculation Date.

Defaulted Receivable means any Receivable:

(a) in respect of which the Consumer Loan Agreement has been accelerated (excluding, for the avoidance of doubt, in case the Belgian Revolving Loan Agreement has been accelerated by reason of a failure by the Borrower to comply with the zeroing obligations in accordance with article VII. 95 of the Belgian Code of Economic Law and the Royal Decree of 14 September 2016 regarding the costs, percentages, the term and the repayment modalities of credit agreement subject to Book VII of the Belgian Code of Economic Law);

(b) in respect of which the Servicer (or, as the case may be, the Seller) receives notice or is informed that proceedings for the collective settlement of debts have been initiated in relation to the relevant Borrower (such as a "*règlement collectif de dettes*" under Belgian law or a "*médiation de dettes*" or "*procédure de règlement conventionnelle*", "*procédure de redressement judiciaire*" or "*procédure de rétablissement personnel*" under Luxembourg law);

(c) in respect of which the Consumer Loan Agreement has more than six (6) Instalments in arrears; or

(d) in respect of which the Borrower is declared as Insolvent,

provided that, for the avoidance of doubt, a Purchased Receivable will be considered as a Defaulted Receivable as of the occurrence of the first of the events above and the classification of a Defaulted Receivable shall be irrevocable until its repurchase by the Seller.

Deferred Purchase Price means the purchase price initially payable to the Seller, in aggregate for all Purchased Receivables (and not individually allocated to any particular Purchased Receivables), in the context of the Initial Transfers and/or Additional Transfers of Receivables to the Issuer, and equal to the amounts remaining after the payment of items (a) to (z) of the Interest Priority of Payments and items (a) to (y) of the Accelerated Priority of Payments, and which is due to the holder of the DPP Certificate.

Definitive Notes has the meaning ascribed to such term in Condition 1.9.

Delinquent Receivable means any Performing Receivable with an aggregate amount due in arrears corresponding to two or more Instalments.

Denomination means, in respect of the Notes, EUR 100,000 and integral multiples of EUR 1,000 in excess thereof with a maximum denomination of EUR 199,000.

Determination Date means during the Revolving Period and the Amortisation Period, one (1) Business Day prior to the Settlement Date.

Dilutions means, on each Monthly Calculation Date, in respect of the Monthly Collection Period immediately preceding such Monthly Calculation Date, the part of the Outstanding Principal Balance of any given Purchased Receivable cancelled by Buy Way (in whatever capacity) (in part or in full) for the benefit of the Borrower, as the result of any rebate, deduction, retention, undue restitution, legal set-off (*compensation légale*), contractual set-off (*compensation conventionnelle*), judicial set-off (*compensation judiciaire*), defence, claim, fraudulent or counterfeit transactions, or reduction by reason of any other matter as between Buy Way (in whatever capacity) and the Borrower or in respect of merchandise which was refused or returned by a Borrower.

Direct Debit means a written instruction of a Borrower authorising its bank to honour a request of the Seller to debit a sum of money on specified dates from the account of the Borrower for credit to a Direct Debit Seller Collection Account.

Direct Debit Collection Account Pledge Agreement means the pledge agreement governed by Belgian law on the Direct Debit Collection Account entered into on or before the Closing Date between, amongst others, the Seller, the Issuer and the Security Agent.

Direct Debit Seller Collection Account(s) means the Seller Collection Account(s) for the receipt of collections by Direct Debit.

Disputed Receivable means a Receivable in respect of which payment is disputed (in whole or in part, with or without justification) by any Borrower of such Receivable, or in respect of which a set off or counterclaim is being claimed by such Borrower; for the avoidance of doubt, a Receivable shall not be a Disputed Receivable by reason merely of the fact that any payment thereunder is not made, that a Borrower is in default, Insolvent or that such Borrower is seeking from the courts the benefit of a grace period.

Distributor has the meaning ascribed to such term in paragraph "MiFID II product governance / UK MiFIR product governance / Professional investors and Eligible Counterparties (ECPs) only target market" under Section "Important Information" of this Prospectus.

Dodd-Frank Act has the meaning ascribed to such term in paragraph "Volcker Rule" under Section 2 of this Prospectus.

DPP Certificate has the meaning ascribed to such term in paragraph "DPP Certificate" under Subsection C of Section 3 of this Prospectus.

Drawings means, with respect to any Revolving Loan Agreement:

(a) any Main Drawing; and/or

(b) any Special Drawing.

Drawing Date means any date on which a Drawing is made by the Borrower in accordance with the terms of a Revolving Loan Agreement.

Early Redemption Event means any of an Optional Redemption Call, an Clean-Up Call, an Optional Redemption for Tax Reasons or an Optional Redemption in case of Change of Law.

Early Termination Event has the meaning ascribed to such term in Section 4.5.5 of this Prospectus.

ECB means the European Central Bank.

ECB Guideline means Guideline (EU) 2015/510 of the European Central Bank of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60) (recast).

EDW means European DataWarehouse GmbH.

EEA means the European Economic Area.

Electronic Resolution has the meaning ascribed to such term in Condition 14.17.

Eligibility Criteria means the eligibility criteria set out in Clause 7.1.6 (*Representations and warranties of the Seller with respect to Eligibility Criteria*) of this Prospectus.

Eligible Borrower means a Borrower in respect of whom each of the following criteria are satisfied:

(a) is an individual of at least 18 years old;

(b) in case of several Borrowers under a given Consumer Loan, is jointly liable for the full payment of the Consumer Loan with the other Borrower;

(c) (i) with regard to the Belgian Law Consumer Loan Agreements, is domiciled (*woonachtig/domicilié*) in Belgium or Luxembourg; or (ii) with regard to the Luxembourg Law Consumer Loan Agreements, is domiciled in Luxembourg, as at the signing date of the Consumer Loan Agreement;

(d) who is: (i) with regard to the Belgian Law Consumer Loan Agreements, a consumer (*consument/consommateur*) within the meaning of the Belgian Code of Economic Law, or (ii) with regard to the Luxembourg Law Consumer Loan Agreements, a consumer (*consommateur*) within the meaning of the Luxembourg Consumer Credit Legislation;

(e) who is not an employee of the Seller and any of its Affiliates;

(f) for whom the Seller has not received, written notice, nor is otherwise aware than the Borrower(s) is(are) Insolvent nor has the Seller any reason to believe that the Borrower(s) is (are) about to become Insolvent, prior to the granting of the relevant Consumer Loan and at the last Seller's credit review preceding the relevant Purchase Date;

(g) who, at the time of origination of the Consumer Loan Agreement (except in case of the Borrowers under Consumer Loan Agreements composing the Fidexis portfolio, where a credit scoring of 8 was automatically assigned by Buy Way following its acquisition of the Fidexis portfolio), did not have a credit score indicating, based on its Credit Policies, a significant risk that contractually agreed payments will not be made, meaning that the Borrower has an internal client rating between (0) and (5);

(h) for whom the Seller has not received notice of the death or any other legal incapacity (*incapacité*) of the Borrower(s);

(i) who, to the best of the Seller's knowledge, on the basis of information obtained (i) from the Borrower at the time of origination, (ii) in the course of the Seller's servicing of the Receivables or the Seller's risk-management procedures, (iii) from the consultation of the CCP database at the time of origination (in respect of any Borrower resident in Belgium) or (iv) from any other

third party (including as the case may be the insurance company, the Broker and the Authorised Originator), is not a credit-impaired borrower meaning a person who:

(i) has been declared Insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three (3) years prior to the execution of the relevant Consumer Loan Agreement or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the Purchase Date, except if:

(A) no receivable from such Borrower has presented new arrears since the date of the last restructuring, which must have taken place at least one year prior to the relevant Purchase Date; and

(B) the information provided by the Seller and the Issuer in accordance with (i) paragraphs (a) and (e)(i) of article 7(1) of the EU Securitisation Regulation and (ii) paragraphs (a) and (e)(i) of article 7(1) of the UK Securitisation Regulation explicitly sets out the proportion of restructured receivables, the time and details of the restructuring as well as their performance since the date of the restructuring;

(ii) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history (meaning (i) with non-regularised credit arrears in the negative database of the CCP for the Borrowers domiciled in Belgium, and/or (ii) the negative database maintained by Buy Way for each Borrower); and

(iii) on the Purchase Date, has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by the Seller and which are not assigned to the Issuer,

within the meaning of article 20(11) of the EU Securitisation Regulation, and, in each case, in accordance with any official guidance issued in relation thereto.

Eligible Institution has the meaning ascribed to such term in Condition 13.2 of this Prospectus.

Eligible Receivable means a Receivable complying with the applicable Eligibility Criteria on the relevant Purchase Date.

EMIR has the meaning ascribed to such term in paragraph "Risks related to the European Market Infrastructure Regulation (EMIR)" under Section 1.5 of this Prospectus.

EMMI means the European Money Markets Institute (formerly Euribor-EBF).

ENAC Defence has the meaning ascribed to such term in paragraph "Defence of non-performance" under Section 1.4 of this Prospectus.

ESMA means the European Securities and Markets Authority.

ESMA STS Register has the meaning ascribed to such term in paragraph "STS" under Subsection C of Section 3 of this Prospectus.

EU Banking Reforms has the meaning ascribed to such term in paragraph "Risk related to regulatory capital and solvency requirements and any future changes thereto" under Section 1.5 of this Prospectus.

EU Benchmarks Regulation has the meaning ascribed to such term at page 3 of this Prospectus.

EU CRA Regulation has the meaning ascribed to such term at page 5 of this Prospectus.

EU PRIIPS Regulation has the meaning ascribed to such term in Section 16.2 of this Prospectus.

EU Risk Retention Rules means the rules pertaining to risk retention requirements and set out in the EU Securitisation Regulation.

EU Securitisation Regulation has the meaning ascribed to such term at page 3 of this Prospectus.

EU STS Requirements has the meaning ascribed to such term at page 3 of this Prospectus.

EUR, ***euro*** or ***€*** means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended from time to time.

EURIBOR means the Euro Interbank Offered Rate.

EURIBOR Reference Banks has the meaning ascribed to such term in Condition 5.11.

Eurosystem means the European Central Bank and the national central banks of those countries that have adopted the euro.

EUWA means the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020), as amended, varied, superseded or substituted from time to time.

Exceptio Timoris has the meaning ascribed to such term in paragraph "Defence of non-performance" under Section 1.4 of this Prospectus.

Excess Minimum Portfolio Amount Option has the meaning ascribed to such term in Section 7.2.7.2 of this Prospectus.

Excess Spread Percentage means, on a relevant Monthly Calculation Date, the amount (expressed as a percentage), if any, by which the Portfolio Yield exceeds the Base Rate.

Exchange Event has the meaning ascribed to such term in Condition 1.9.

Extraordinary Resolution has the meaning ascribed to such term in Condition 14.15.

FATCA means sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, any associated regulations, official guidance or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

FATCA Regulations has the meaning ascribed to such term in paragraph "US Withholding tax under FATCA" under Section 2 of this Prospectus.

FCA means the UK Financial Conduct Authority.

FFIs has the meaning ascribed to such term in paragraph "US Withholding tax under FATCA" under Section 2 of this Prospectus.

FFI Agreement has the meaning ascribed to such term in paragraph "US Withholding tax under FATCA" under Section 2 of this Prospectus.

Final Discharge Date means the date on which all monies and liabilities due or owing by the Issuer under the Transaction (including all monies and liabilities due or owing by the Issuer to any Noteholder)

have been paid or discharged in full or, if earlier, the date on which all Security has been enforced and realised and the Issuer has no further assets available to pay any unpaid liabilities and obligations.

Final Maturity Date means the Monthly Payment Date occurring in September 2041.

Financial Transaction Tax or ***FTT*** has the meaning ascribed to such term in paragraph "The proposed Financial Transaction Tax" under Section 1.7 of this Prospectus.

First Optional Redemption Date means the Monthly Payment Date occurring in 25 March 2027.

Floating Amount has the meaning ascribed to such term in Section 4.5.2 of this Prospectus.

FPS Economy means the Belgian Federal Public Service Economy (*SPF Economie/FOD Economie*).

FSMA means the Belgian Financial Services and Markets Authority (*Autorité des services et marchés financiers/Autoriteit voor financiële diensten en markten*).

General Account means the account of the Issuer held with the Account Bank and with IBAN number LU720340000254779113 (SWIFT (BIC) CITILULX).

General Data Protection Regulation or ***GDPR*** means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC as amended or supplemented from time to time.

Global Note means a global note, in fully registered form, without interest coupons attached, representing a Class of Notes and registered in the name of the nominee of the ICSDs.

HIRE Act has the meaning ascribed to such term in paragraph "US Withholding tax under FATCA" under Section 2 of this Prospectus.

Homogeneity RTS has the meaning ascribed to such term in Section 13.2 of this Prospectus.

ICSDs means Euroclear Bank SA/NV and Clearstream Banking *société anonyme*.

ICSDs Agreement has the meaning ascribed to such term in paragraph "ICSDs Agreement" under Subsection C of Section 3 of this Prospectus.

IGAs has the meaning ascribed to such term in paragraph "US Withholding tax under FATCA" under Section 2 of this Prospectus.

Incorrect Representation has the meaning ascribed to such term in Section 7.2.7.1 of this Prospectus.

Initial Cut-off Date means 29 February 2024 (COB).

Initial Portfolio has the meaning ascribed to such term in Section 7.1.2 of this Prospectus.

Initial Portfolio Additional Transfers has the meaning ascribed to such term in Section 7.1.2 of this Prospectus.

Initial Principal Amount means the initial principal amount for each Class of Notes as set out in Section 3 (*Overview of the Transaction*), Sub-Section B (Features of the Notes).

Initial Purchase Price has the meaning ascribed to such term in Section 7.1.3 of this Prospectus.

Initial Portfolio has the meaning ascribed to such term in Section 7.1.2 of this Prospectus.

Initial Transfer has the meaning ascribed to such term in Section 7.1.2 of this Prospectus.

Initial Transfer Purchase Conditions Precedent means:

(a) no Revolving Termination Event or Acceleration Event has occurred or will occur on the relevant Weekly Purchase Date;

(b) following acceptance of the offer of Receivables on the relevant Weekly Purchase Date, (i) the Maximum Addition Amount condition is satisfied or (ii) if such Maximum Addition Amount condition in not met on such Weekly Purchase Date, the Rating Agencies have confirmed to the Seller, the Issuer and the Calculation Agent that the transfer of the Receivables in the context of an Initial Transfer (only) on the relevant Purchase Date will not result in a downgrade or withdrawal of the then current ratings of the then outstanding Notes;

(c) the Seller has validly made an Agreement for Sale and Assignment of an Initial Transfer to the Issuer;

(d) the remittance by the Seller to the Issuer of a Solvency Certificate dated such Weekly Purchase Date;

(e) the representations and warranties made, and the undertakings given, by the Seller under the Receivables Purchase Agreement remain true and accurate in all material respects on such Weekly Purchase Date (for the avoidance of doubt, other than the representations and warranties made, and the undertakings given, by the Seller with respect to the Purchased Receivables which were transferred on any preceding Purchase Date);

(f) on such Weekly Purchase Date, the Issuer is not aware that the purchase of Eligible Receivables by the Issuer will result in the withdrawal or in the downgrade of the then current ratings of the then outstanding Notes by any of the Rating Agencies (unless that purchase limits such downgrading); and

(g) on such Weekly Purchase Date, the Seller is not aware that an Early Redemption Event will occur on the immediately following Monthly Payment Date.

Insolvency Official means, in relation to a Person, a liquidator, provisional liquidator, administrator, administrative receiver, receiver, examiner, a *curateur*/*curator*, *vereffenaar*/*liquidateur*, *gedelegeerd rechter*/*juge délégué*, *gerechtsmandataris*/*mandataire de justice*, *rechter-commissaris*/*juge commissaire*, *voorlopige bewindvoerder*/*administrateur provisoire*, *gerechtelijk bewindvoerder*/*administrateur judiciaire*, *vereffeningsdeskundige*/*practicien de la liquidation*, *herstructureringsdeskundige*/*practicien de la réorganisation* or similar officer in respect of such Person or in respect of any arrangement, compromise or composition with any creditors or any equivalent or analogous officer under the law of any jurisdiction.

Insolvency Regulation (Recast) means the Regulation (EU) no. 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings as amended or supplemented from time to time.

Insolvent means:

(a) in respect of a Borrower resident in Belgium, a Borrower that has entered into or has filed for a rescheduling or repayments (*betalingsfaciliteiten/facilités de paiements*) in accordance with Book VII of the Belgian Code of Economic Law or a moratorium (*uitstel van betaling/sursis*

de paiement), or has applied for a collective settlement of its debts (*collectieve schuldenregeling/règlement collectif de dettes*) pursuant to the law of 5 July 1998 regarding the collective settlement of debts and the option to privately sell seized real estate assets, or has otherwise become insolvent;

(b) in respect of a Borrower resident in Luxembourg, (i) a Borrower that would have an independent commercial activity as professional activity, in relation to debts linked to its professional activity, is subject to bankruptcy (*faillite*), reprieve from payment (*sursis de paiement*), judicial reorganisation (*réorganisation judiciaire*), any reorganisation pursuant to the Business Continuity Law or has commenced negotiations in order to reach an amicable agreement (*accord amiable*) with creditors according to the Business Continuity Law or (ii) a Borrower, in relation to non-professional debts, is facing a situation of over indebtedness (*surendettement*) and has applied for a procedure of collective reorganisation of its debts (*procédure de règlement collectif des dettes*) pursuant to the Luxembourg law of 8 January 2013 concerning over-indebtedness;

(c) in respect of any other Person;

(i) such Person is unable or admits its inability to pay its debts as they fall due; or

(ii) a moratorium is declared in respect of any indebtedness of such Person; or

(iii) the commencement of negotiations with one or more creditors of such Persons with a view to rescheduling any indebtedness of such Person other than in connection with financing in the normal course of business; or

(iv) any corporate action, legal proceedings or other procedure or step is taken in relation to:

(A) the appointment of an Insolvency Official in relation to such Person or in relation to the whole or any part of the undertaking or assets of such Person;

(B) the making of an arrangement, composition, or compromise (whether by way of voluntary arrangement, scheme of arrangement or otherwise) with any creditor of such Person, a reorganisation of such Person, a conveyance to or assignment for the creditors of such Person generally or the making of an application to a court of competent jurisdiction for protection from the creditors of such Person generally;

(C) any distress, execution, attachment or other process being levied or enforced or imposed upon or against the whole or any part of the undertaking or assets of such Person;

save where such corporate action, proceeding or step is being contested in good faith by appropriate proceedings; or

(v) such Person:

(A) is in a situation of cessation of payments within the meaning of Belgian or Luxembourg insolvency laws;

(B) has resolved to enter into liquidation (*vereffening/liquidation*);

(C) has filed for bankruptcy or for a moratorium (*uitstel van betaling/sursis de paiement*);

(D) has been adjudicated bankrupt or annulled as legal entity; or

(E) has taken any corporate action in relation to any of the above; or

(F) if a Luxembourg entity, is subject to bankruptcy (*faillite*), voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), suspension of payments (*sursis de paiement*), general settlement with creditors, judicial reorganisation (*réorganisation judiciaire*), any other reorganisation pursuant to the Business Continuity Law, any reorganisation or similar legal provisions affecting the rights of creditors generally in Luxembourg or abroad, or any analogous procedure in any jurisdiction, nor subject to any proceedings under Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) or if such Luxembourg entity has commenced negotiations in order to reach an amicable agreement (*accord amiable*) with creditors according to the Business Continuity Law;

(vi) any procedure or step is taken, or any event occurs, analogous to those set out in (i) to (v) above, in any jurisdiction.

Instalment means with respect to any Instalment Due Date, the aggregate amount of principal and interest due and payable on such date, in accordance with the terms of the relevant Consumer Loan Agreement (being specified that for each Revolving Loan, the Instalment will include, on an aggregate basis, all monthly instalments owed by a Borrower in respect of all Main Drawings and all Special Drawings made under the relevant Revolving Loan Agreement) and excluding, for the avoidance of doubt, any Insurance Premium.

Instalment Due Date means with respect to a Consumer Loan Agreement the monthly date as agreed between the Seller or the Servicer, as the case may be, and the Borrower, on which the Instalment is due and payable.

Instalment Loan means an instalment loan or an instalment sale (other than Affordability Loans), (in both cases, repayable in pre-determined instalments in accordance with an amortisation schedule attached to the relevant Instalment Loan Agreement) with no possibility of further drawing after its origination, granted to a Borrower in order to finance the acquisition of consumer goods or for personal treasury purposes or in order to refinance whole or part of the Borrower's existing consumer borrowings.

Instalment Loan Agreement means a Belgian Law Instalment Loan Agreement or a Luxembourg Law Instalment Loan Agreement.

Insurance Company means any insurance company granting a debt insurance in respect of a Consumer Loan Agreement.

Insurance Distribution Directive has the meaning ascribed to such term at page 6 of this Prospectus.

Insurance Policies means the collective debt insurance policies subscribed by the Seller with an Insurance Company, which the Borrower can join.

Insurance Premium means the insurance premiums owed (if applicable) by the Borrower of the Receivables and paid together with the Instalments, pursuant to the Consumer Loan Agreements.

Interest Account means the account of the Issuer held with the Account Bank and with IBAN number LU970340000254779148 (SWIFT (BIC) CITILULX).

Interest Accrual Method means in respect of each Class of Notes: Act/360.

Interest Amount has the meaning ascribed to such term in Condition 5.15.

Interest Determination Date means the day that is two (2) Business Days prior to the Closing Date (in respect of the first Interest Period) and, in respect any succeeding Interest Period, two (2) Business Days prior to the first day of the such Interest Period.

Interest-Free Instalment Loan Discount Amount means, in respect of each Purchased Receivable transferred to the Purchaser that is in the form of an interest free instalment loan, any withholding amount received by the Originator and that is computed as follows:

(A-B)

whereby:

A = the Outstanding Principal Balance of the relevant Instalment Loan;

B = the Outstanding Principal Balance of the relevant Instalment Loan less the amount paid by the relevant merchant to Buy Way in respect of the relevant Consumer Loan; and

(A-B) shall never be less than zero.

Interest-Free Special Drawing Discount Amount means, in respect of each Purchased Receivable transferred to the Purchaser that is Special Drawing in the form of an interest free loan, any amount received by the Originator from the relevant retailer whose product or services are financed by the such interest free Special Drawing and that is computed as follows:

(A-B)

whereby:

A = the Outstanding Principal Balance of the relevant Special Drawing;

B = the Outstanding Principal Balance of the relevant Special Drawing less the amount paid by the relevant merchant to Buy Way in respect of the relevant Consumer Loan; and

(A-B) shall never be less than zero.

Interest Period means in respect of the first Interest Period, the period commencing on (and including) the Closing Date and ending on (but excluding) the first Monthly Payment Date, and, in respect of any succeeding Interest Period, the period from (and including) a Monthly Payment Date to (but excluding) the next succeeding Monthly Payment Date.

Interest Priority of Payments has the meaning ascribed to such term in Condition 3.3.

Interest Rate has the meaning ascribed to such term in Condition 5.6.

Interest Rate Cap means the interest rate cap transaction entered into between the Issuer and the Cap Counterparty on 27 February 2024 to hedge against the possible variance between the rates of interest payable on the Purchased Receivables and the rates of interest payable on the Notes and governed by the Cap Agreement.

Investment Company Act has the meaning ascribed to such term at page 7 of this Prospectus.

Investor Report has the meaning ascribed to such term in Section 5.14.1 of this Prospectus.

IRS means the United States Internal Revenue Service.

Issue Price has the meaning ascribed to such term in paragraph "Issue Price" under Subsection C of Section 3 of this Prospectus.

Issuer means BL Consumer Issuance Platform II S.à r.l., acting in respect of its Compartment BL Consumer Credit 2024.

Issuer Management Agreements has the meaning ascribed to such term in paragraph "Issuer Management Agreements" under Subsection C of Section 3 of this Prospectus.

Issuer Managers means the managers of the Issuer and on the Closing Date: Elena Afemei, Lutchmee Ladkeea and Peter Fritz Diehl.

Issuing Company means BL Consumer Issuance Platform II S.à r.l.

Joint Lead Managers means BNP Paribas, Deutsche Bank AG and Natixis.

LCR Assessment has the meaning ascribed to such term in paragraph "LCR Assessment and CRR STS Assessment" under Subsection C of Section 3 of this Prospectus.

LCR Delegated Regulation has the meaning ascribed to such term in paragraph "STS Verification, LCR Assessment and CRR STS Assessment" under Section 2 of this Prospectus.

Level 1 Reserve Fund Trigger Event means the following event: the Most Senior Class of Notes is the Class A Notes and both the Class B PDL and the Class C PDL are in debit before the application of the relevant Priority of Payments and for the avoidance of doubt, after debiting from the Principal Deficiency Ledgers any new Default Amount and unpaid Seller Dilutions on a Monthly Payment Date.

Level 2 Reserve Fund Trigger Event means the following event: the Most Senior Class of Notes is either the Class A Notes or the Class B Notes and the Class C PDL is in debit before the application of the relevant Priority of Payments and for the avoidance of doubt, after debiting from the Principal Deficiency Ledgers any new Default Amount and unpaid Seller Dilutions on a Monthly Payment Date.

Loan Level Data has the meaning ascribed to such term in Section 5.14.3 of this Prospectus.

Long-Term DBRS Rating means, at any time, with respect to an entity: (1) its Critical Obligations Rating; or (2) if no Critical Obligations Rating has been assigned by DBRS, the higher of (I) the solicited public issuer rating assigned by DBRS to such entity or (II) the solicited public rating assigned by DBRS to such entity's long term senior unsecured debt obligations; or (3) if no such solicited public rating has been assigned by DBRS, the corresponding DBRS Equivalent Rating.

Luxembourg means the Grand Duchy of Luxembourg.

Luxembourg Branch Commencement Date means 9 February 2024, which is the date on BWPF Luxembourg Branch was granted the PFS license by the Luxembourg Ministry of Finance, it being understood that BWPF Luxembourg Branch will start originating Luxembourg Law Consumer Loan Agreements during April 2024 depending on available resources.

Luxembourg Financial Collateral Law means the Luxembourg law of 5 August 2005 on financial collateral arrangements, as amended from time to time.

Luxembourg Securitisation Law has the meaning ascribed to such term at page 1 of this Prospectus.

Luxembourg Stock Exchange means the Stock Exchange of Luxembourg, Lux SE (*Bourse de Luxembourg*).

Luxembourg Law Consumer Loan Agreement means a Luxembourg Law Revolving Loan Agreement or a Luxembourg Law Instalment Loan Agreement.

Luxembourg Law Instalment Loan Agreement means a consumer credit agreement in respect of an Instalment Loan entered into or acquired from an Authorised Originator (i) prior to the Luxembourg Branch Commencement Date, by or on behalf of the Seller (including its legal predecessors) with a Borrower domiciled in Luxembourg and in respect of which the parties thereto have contractually agreed for Luxembourg law as the governing law of the agreement, or (ii) since the Luxembourg Branch Commencement Date, by the Seller acting through BWPF Luxembourg Branch, with a Borrower domiciled in Luxembourg.

Luxembourg Law Revolving Loan Agreement means a Revolving Loan Agreement entered into or acquired from an Authorised Originator (i) prior to the Luxembourg Branch Commencement Date, by or on behalf of the Seller (including its legal predecessors) with a Borrower domiciled in Luxembourg and in respect of which the parties thereto have contractually agreed for Luxembourg law as the governing law of the agreement, or (ii) since the Luxembourg Branch Commencement Date, by the Seller acting through BWPF Luxembourg Branch, with a Borrower domiciled in Luxembourg.

Main Drawing means, with respect to any Revolving Loan Agreement, any drawing made by the Borrower (other than a Special Drawing) pursuant to the Revolving Loan Agreement.

Mandatory Repurchase Price means the repurchase price of the Purchased Receivables which are repurchased by the Seller in the context of mandatory repurchase and equal to the aggregate of:

(a) the Outstanding Principal Balance of such Purchased Receivables at the close of business on the Cut-off Date preceding such Repurchase Date;

(b) as the case may be, the Outstanding Principal Balance of all Eligible Receivables arising under the same Revolving Loan Agreement and transferred to the Issuer in the context of Additional Transfers between the Cut-off Date preceding such Repurchase Date (excluded) and the Repurchase Date (included);

(c) any accrued interest and any other amount relating to such Purchased Receivables accrued up to but excluding such Repurchase Date (except if already received by the Issuer during the preceding Monthly Collection Period) but excluding any Insurance Premium, relating to such Purchased Receivables as at the Repurchase Date; and

(d) if applicable, the amount of the indemnity due in connection with such Purchased Receivables pursuant to the Receivables Purchase Agreement,

provided that for the purpose of the calculation of the Mandatory Repurchase Price, the forgiveness, reduction or cancellation of any amount due under such Purchased Receivables pursuant to a Non-Permitted Loan Amendment shall not be taken into account.

Market Standard Adjustments has the meaning ascribed to such term in Condition 5.17.

Master Definitions Agreement has the meaning ascribed to such term in paragraph "Master Definitions Agreement" under Subsection C of Section 3 of this Prospectus.

Material Adverse Effect means in respect of Transaction Party, a material adverse effect on:

(a) the business, operations, assets, property, condition (financial or otherwise) or prospects of such Transaction Party; or

(b) the ability of such Transaction Party to perform its obligations under any of the Transaction Documents to which it is a party; or

(c) the rights or remedies of such Transaction Party under any of the Transaction Documents to which it is a party.

Maximum Addition Amount means, with respect to the offer of the Eligible Receivables to be sold and assigned by the Seller to the Issuer in the context of Initial Transfers (only), the criteria which is satisfied if, on any applicable Purchase Date (save in respect of the Closing Date) during the Revolving Period conditions (1) and (2) below are both satisfied:

(a) **Condition (1)**: **A** is equal to, or less than, the product of **B** and **C**

whereby

"**A**" is equal to the aggregate number of Eligible Receivables assigned in the context of Initial Transfers during the last (12) months preceding such applicable Purchase Date (or since the Closing Date if the applicable Purchase Date occurs less than (12) months after the Closing Date), including the number of Eligible Receivables to be transferred in the context of Initial Transfers on such applicable Purchase Date;

"**B**" is equal to the maximum between (i), (ii) and (iii) below:

(i) the aggregate number of outstanding Purchased Receivables as of the 12th Cut-off Date preceding such applicable Purchase Date (or on the Closing Date if the applicable Purchase Date occurs less than (12) months after the Closing Date);

(ii) the aggregate number of outstanding Purchased Receivables as of the Purchase Date immediately following the date on which the Rating Agencies have confirmed that the sale and assignment of Eligible Receivables on such Purchase Date will not result in a downgrade or withdrawal of the then current ratings of the Notes issued by the Issuer by the Rating Agencies;

(iii) the aggregate number of outstanding Purchased Receivables as of the Closing Date;

"**C**" is equal to (20) per cent. (or any other percentage otherwise agreed from time to time with the Rating Agencies);

(b) **Condition (2)**: **A** is equal to, or less than, the product of **B** and **C**, where:

"**A**" is equal to the aggregate Outstanding Principal Balance of Eligible Receivables transferred in the context of Initial Transfers during the last (12) calendar months preceding such applicable Purchase Date (or since the Closing Date if the applicable Purchase Date occurs less than (12) months after the Closing Date), including the Outstanding Principal Balance of Eligible Receivables to be transferred in the context of Initial Transfers on such applicable Purchase Date;

"**B**" is equal to the maximum between (i), (ii) and (iii) below:

(i) the aggregate Outstanding Principal Balance of outstanding Purchased Receivables as of the 12th Cut-off Date preceding such applicable Purchase Date (or as of the Closing Date if the applicable Purchase Date occurs less than (12) months after the Closing Date);

(ii) the aggregate Outstanding Principal Balance of outstanding Purchased Receivables as of the Purchase Date immediately following the last date on which the Rating Agencies have confirmed that the sale and assignment of Eligible Receivables on such Purchase Date will not result in a downgrade or withdrawal of the then current ratings of the Notes issued by the Issuer by the Rating Agencies;

(iii) the aggregate Outstanding Principal Balance of Purchased Receivables as of the Closing Date;

"**C**" is equal to (20) per cent. (or any other percentage otherwise agreed from time to time with the Rating Agencies).

MiFID II means the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU as amended or supplemented from time to time.

Minimum Account Bank Ratings means an entity with:

(a) in respect of DBRS, either:

(i) if a COR (Critical Obligations Rating) is currently maintained in respect of the relevant entity, "A (high)" from DBRS; or

(ii) a long-term senior unsecured debt rating or long-term deposit rating of such entity of at least "A" from DBRS; or

(iii) if none of (i) or (ii) above are currently maintained on the entity, a DBRS Equivalent Rating at least equal to "A"; and

(b) in respect of S&P,

(i) the long-term unsecured and unsubordinated rating of such entity is rated at least "A" by S&P,

or such other ratings that are consistent with the then published criteria of each of the relevant Rating Agencies as being the minimum ratings that are required to support the then current ratings of the Notes.

Minimum Portfolio Amount means, on any Monthly Calculation Date, an amount as determined by the Calculation Agent and equal to the aggregate Outstanding Principal Amount of all Classes of Asset-Backed Notes on the immediately preceding Monthly Payment Date.

Minimum Portfolio Amount Condition means the condition that is satisfied on any Monthly Calculation Date during the Revolving Period if the Minimum Portfolio Amount is lower than:

(a) the aggregate Outstanding Principal Balance of the Purchased Receivables which are Performing Receivables on the Cut-off Date immediately preceding such Monthly Calculation Date; minus

(b) the aggregate Outstanding Principal Balance of the Purchased Receivables which are Performing Receivables repurchased by the Seller on the Repurchase Date prior to such Monthly Calculation Date.

Minimum S&P Collateralised Counterparty Rating shall have the meaning given to it in the Cap Agreement.

Minimum S&P Uncollateralised Counterparty Rating shall have the meaning given to it in the Cap Agreement.

Model 1 IGA has the meaning ascribed to such term in paragraph "US Withholding tax under FATCA" under Section 2 of this Prospectus.

Model 2 IGA has the meaning ascribed to such term in paragraph "US Withholding tax under FATCA" under Section 2 of this Prospectus.

Monthly Calculation Agent Database has the meaning ascribed to such term in Section 7.3.1 of this Prospectus.

Monthly Calculation Date means the third (3rd) Business Day before each Monthly Payment Date.

Monthly Collection Period means in respect of a Monthly Calculation Date or a Monthly Payment Date (as applicable), the period between two Cut-off Dates (excluding the first Cut-off Date and including the second Cut-off Date), preceding such Monthly Calculation Date or Monthly Payment Date (as applicable), provided that the first Monthly Collection Period shall start on the Initial Cut-off Date (excluded) and shall end on the following Cut-off Date occurring on 31 March 2024 (included).

Monthly Confirmation means a monthly confirmation delivered by the Seller to the Issuer, the Administrator and the Calculation Agent, in each case with a copy to Security Agent, on each Servicer Report Date in accordance with the Receivables Purchase Agreement.

Monthly Data Protection Agent Database means any database containing detailed loan by loan information on the Securitised Portfolio (including contact information in respect of the Borrowers) as of the previous Cut-Off Date, provided by the Servicer to the Data Protection Agent on each Servicer Report Date, in the form of schedule 4 of the Servicing Agreement.

Monthly Payment Date has the meaning ascribed to such term in paragraph "Monthly Payment Date" under Subsection C of Section 3 of this Prospectus.

Monthly Servicer Report means a servicer report in the form of schedule 3 of the Servicing Agreement, which shall include (i) a description of the portfolio of Purchased Receivables as of such Cut-Off Date (including stratification tables in relation thereto), (ii) all flows (principal, interests, other fees, defaults, recoveries, write-offs, etc.) related to such Purchased Receivables during the previous Monthly Collection Period and (iii) the Receivables transferred in the context of Initial Transfers and Additional Transfers during the prior Monthly Collection Period.

Monthly Validation Date means two (2) Business Days prior to each Monthly Payment Date.

Most Senior Class of Notes means the highest ranking Class of Notes whilst they remain outstanding.

MPPR means an assumed monthly constant rate of payment of principal, when applied monthly, results in the expected monthly principal payment of the Purchased Receivables and allows calculating the Purchased Receivables balance.

NBB means the National Bank of Belgium.

Negative Ratings Action has the meaning ascribed to such term in Condition 5.17.

NFFEs has the meaning ascribed to such term in paragraph "US Withholding tax under FATCA" under Section 2 of this Prospectus.

Non-Direct Debit Collection Account Pledge Agreement means the pledge agreement governed by Belgian law entered into on or before the Closing Date on the Non-Direct Collection Accounts held in Belgium between, amongst others, the Seller, the Issuer, the Security Agent and the Warehouse.

Non-Direct Debit Seller Collection Accounts means the Seller Collection Accounts for the receipt of collections paid by the Borrowers (or any provider of Related Security) by other way than a Direct Debit.

Non-Permitted Consumer Loan Amendment means an amendment of the terms of the related Consumer Loan Agreement and/or the Purchased Receivable which is not a Permitted Amendment.

Non-Purchased Receivable means any outstanding Receivable that has not been transferred by the Seller to the Issuer under a Revolving Loan from which also Purchased Receivable(s) arise.

Note Rate Maintenance Adjustment has the meaning ascribed to such term in Condition 5.17.

Noteholder(s) means the holder(s) of the Notes from time to time.

Notes has the meaning ascribed to such term in Part 1 (Description of the Notes) of Section 15 of this Prospectus.

Notice of Transfer means a notice given to the Borrowers and any other relevant parties indicated by the Issuer and/or the Security Agent (including the provider of any Related Security) to the effect that the Receivables paid and payable by such Borrowers have been sold and assigned to the Issuer (or, as the case may be, the benefit of, and any proceeds arising from the Related Security).

Notification has the meaning ascribed to such term in Condition 13.16.

Notification Event means the occurrence of any of the following events:

(a) a Seller Event of Default;

(b) a Servicer Termination Event;

(c) the Issuer is required to give a Notice of Transfer to the Borrowers and/or any other relevant third parties (including the provider of any Related Security) by an order of any court or supervisory authority;

(d) whether by a reason of a change in law (or case law) or for any other reason, the Security Agent reasonably considers it necessary to give a Notice of Transfer of the Purchased Receivables (or the creation of the Security thereon) in order to protect the interests of the Issuer or the other Secured Parties;

(e) the Security is enforced by the Security Agent;

(f) the appointment of the Servicer is terminated under the Servicing Agreement (including in case of resignation of the Servicer);

(g) a beneficiary of an encumbrance has taken possession of all or a substantial part of the undertaking or assets of the Seller; or

(h) an attachment or similar claim in respect of any Purchased Receivables is received, in which case Notice of Transfer shall be given only to the Borrower of the Purchased Receivable concerned.

NSS means the new safekeeping structure applicable to debt securities in global registered form recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations since 1 October 2010.

On-Sale Date has the meaning ascribed to such term in Section 7.2.13 of this Prospectus.

Operating Expenses means the following expenses of the Issuer:

(a) any direct and indirect taxes and duties due and payable by the Issuer specifically in connection with the Notes and Compartment BL Consumer Credit 2024 (including the Remuneration for the relevant accounting reference period) and the Issuer's share, allocated to Compartment BL Consumer Credit 2024 in accordance with the Articles, of the direct and indirect taxes and duties due and payable by the Issuing Company that cannot be allocated to a specific Compartment of the Issuing Company;

(b) any amounts due and payable to the Security Agent;

(c) the amounts due and payable to the Servicer, the Back-up Servicer, the Administrator, the Account Bank (including negative interest on the Accounts, if any), the Registrar, the Transfer Agent, the Calculation Agent, any Principal Paying Agent, the Common Safekeeper or the common depository (as applicable), the ICSDs and the Data Protection Agent, if any, in so far as such amounts relate specifically to Compartment BL Consumer Credit 2024;

(d) the amounts due and payable to the Approved Statutory Auditor, the Rating Agencies, the Securitisation Repository, the Third Party Verification Agent, the relevant modelling platforms, and the Luxembourg Stock Exchange, in so far as such amounts relate specifically to Compartment BL Consumer Credit 2024;

(e) the Issuer's share, allocated to Compartment BL Consumer Credit 2024 in accordance with the Articles, of any operational costs and other liabilities, (excluding taxes and duties included in item (i) above) incurred by the Issuing Company and not relating to a specific Compartment created from time to time by the Issuing Company; and

(f) the amounts due and payable to third parties for any payment of the Issuer's liability, if any, and all amounts that the Administrator certifies are due and payable by the Issuer to third parties (including any Secured Parties) that are not yet included in items (a), (b), (c) and (d) above in the normal course of its business conducted in accordance with its Articles and the Transaction Documents, in so far as such amounts relate specifically to Compartment BL Consumer Credit 2024.

Optional Redemption Amount has the meaning ascribed to such term in Condition 7.11.

Optional Redemption Call has the meaning ascribed to such term in paragraph "Optional Redemption Call" under Subsection C of Section 3 of this Prospectus.

Optional Redemption for Tax Reasons has the meaning ascribed to such term in Condition 7.8.

Optional Redemption in case of Change of Law has the meaning ascribed to such term in Condition 7.9.

Optional Repurchase Conditions Precedent means:

(a) on the immediately following Monthly Calculation Date during the Revolving Period, all the Portfolio Conditions would be complied with when taking into account the contemplated repurchase;

(b) during the Revolving Period and the Amortisation Period, the Minimum Portfolio Amount Condition (taking into account the contemplated repurchase) would be complied with on the next immediately Monthly Calculation Date;

(c) the contemplated repurchase does not result in the occurrence of a Revolving Termination Event (if the Repurchase Date occurs during the Revolving Period) or an Acceleration Event (if the Repurchase Date occurs during the Revolving Period or the Amortisation Period);

(d) the Issuer is not aware that a Seller Event of Default has occurred or will occur on the relevant Repurchase Date;

(e) no Early Redemption Event will occur on the next Monthly Payment Date; and

(f) the delivery of a Seller Solvency Certificate to the Issuer.

Optional Repurchase Events means the exercise of any of a Common Revolving Loans Repurchase Option, a Portfolio Conditions Repurchase Option, an Underperforming Receivables Repurchase Option or an Excess Minimum Portfolio Amount Option.

Optional Repurchase Price means the repurchase price of the Purchased Receivables which are repurchased by the Seller in the context of optional repurchase, and equal to the aggregate of:

(a) with respect to any Performing Receivable,

  (i) the Outstanding Principal Balance of such Purchased Receivables at the close of business on the Cut-off Date preceding such Repurchase Date; plus

  (ii) as the case may be the Outstanding Principal Balance of all Eligible Receivables arising under the same Revolving Loan Agreement and transferred to the Issuer in the context of Additional Transfers between the Cut-off Date preceding such Repurchase Date (excluded) and the Repurchase Date (included); and

  (iii) any accrued interest and any other amount relating to the Purchased Receivables accrued up to but excluding such Repurchase Date (except if already received by the Issuer prior to the Repurchase Date) but excluding any Insurance Premium, relating to such Purchased Receivables as at the Repurchase Date;

(b) with respect to any Purchased Receivable that is a Defaulted Receivable, the amount as agreed between the Seller and the Security Agent and equal to the product of:

  (i) a percentage equal to the higher of (i) the sale price (if available and expressed in %) agreed between the Seller and a third party which is not a group company of the Seller for the repurchase of such Defaulted Receivables in the context of a repurchase agreement which is legally valid, binding and enforceable and (ii) a floor of 40 per cent; and

(ii) the aggregate of:

(A) the Outstanding Principal Balance of such Purchased Receivables at the close of business on the Cut-off Date preceding such Repurchase Date; plus

(B) the Outstanding Principal Balance of all Eligible Receivables arising under the same Revolving Loan Agreement and transferred to the Issuer in the context of Additional Transfers between the Cut-off Date preceding such Repurchase Date (excluded) and the Repurchase Date (included); plus

(C) any accrued interest and any other amount relating to the Purchased Receivables accrued up to but excluding such Repurchase Date (except if already received by the Issuer prior to the Repurchase Date) but excluding any Insurance Premium, to such Purchased Receivables as at the Repurchase Date.

Outstanding Principal Amount means with respect to any Note, on any day, the principal amount of that Note upon issue less the aggregate amount of all payments of principal, due and payable, in respect of such Note that have been made prior to such date, being specified that:

(a) the Outstanding Principal Amount of the Class A Notes will be defined as the "**Class A Notes Outstanding Principal Amount**":

(b) the Outstanding Principal Amount of the Class B Notes will be defined as the "**Class B Notes Outstanding Principal Amount**";

(c) the Outstanding Principal Amount of the Class C Notes will be defined as the "**Class C Notes Outstanding Principal Amount**";

(d) the Outstanding Principal Amount of the Class D Notes will be defined as the "**Class D Notes Outstanding Principal Amount**";

(e) the Outstanding Principal Amount of the Class E Notes will be defined as the "**Class E Notes Outstanding Principal Amount**";

(f) the Outstanding Principal Amount of the Class F Notes will be defined as the "**Class F Notes Outstanding Principal Amount**";

(g) the Outstanding Principal Amount of the Class X1 Notes will be defined as the "**Class X1 Notes Outstanding Principal Amount**";

(h) the Outstanding Principal Amount of the Class X2 Notes will be defined as the "**Class X2 Notes Outstanding Principal Amount**"; and

(i) the Outstanding Principal Amount of the Class G Notes will be defined as the "**Class G Notes Outstanding Principal Amount**".

Outstanding Principal Balance means:

(a) in relation to any Receivable on any day, the total amount of principal which is due by the Borrower on such date (including any principal amounts remaining unpaid) in respect of such Receivable;

(b) in relation to the SICF, on any date, the aggregate initial principal amount of all SICF Drawing Amount and SICF Subordinated Drawing Amount made on or before that date less the

aggregate amount of all payments of principal in respect of the SICF that have become due and payable (and have been paid) on or prior to such date.

Participating FFI means a foreign financial institutions that does enter into an agreement with the IRS to collect and disclose to the IRS information regarding their direct and indirect U.S. owners.

Paying Agency Agreement has the meaning ascribed to such term in paragraph "Paying Agency Agreement" under Subsection C of Section 3 of this Prospectus.

Paying Agency Fee Letter means the fee letter executed on 3 November 2023 by the Registrar, Transfer Agent and Principal Paying Agent and on 5 March 2024 by the Issuer and setting out the fees payable by the Issuer to the Principal Paying Agent in consideration for the registrar, paying agency and transfer agency services provided by the Registrar, Transfer Agent and Principal Paying Agent under the Paying Agency Agreement.

PCS means Prime Collateralised Securities (PCS) EU SAS.

PCS Services has the meaning ascribed to such term in paragraph "STS Verification, LCR Assessment and CRR STS Assessment" under Section 2 of this Prospectus.

PDL Cure Amount means, on any Monthly Calculation Date during the Revolving Period and the Amortisation Period, the sum of credit entries in the Principal Deficiency Ledgers credited into the Principal Account at the immediately following Monthly Payment Date.

Performing Receivable means any Receivable that is not a Defaulted Receivable.

Permitted Amendment(s) means:

(a) any amendment to the Consumer Loan Agreement or the Purchased Receivables if such amendment:

(i) is required by applicable laws or regulations;

(ii) is the mandatory result of a final court's resolution;

(iii) is imposed by any competent administrative or regulatory authority;

(iv) is made to follow an industry-wide instruction, guideline, rule or law from a supervisory institution or public authority or imposed as a result of Belgian or Luxembourg government policy changes or initiatives aimed at assisting consumers (including Borrowers) in meeting payments on their Consumer Loans;

(v) is relating to insurance or any insurance document, including in particular any information notice (*notice d'information*);

(vi) is relating to the terms and conditions applicable to the associated credit card (or any other payment instrument);

(vii) is relating to any SEPA mandate or other administrative documents established in connection with direct debits;

(viii) is of a formal, minor or technical nature or to correct a manifest error;

(ix) to the extent it affects the Instalment Due Date, the Instalment amount, the maximum authorised Credit Limit and/or implies the application of grace periods for payment of

interest, is permitted by the terms of such Consumer Loan Agreement and the Seller's Credit Policies.

(b) any amendment to a Consumer Loan Agreement or the related Purchased Receivables reached between the Servicer and the relevant Borrower(s) in accordance with clauses 2.2(a)(I) and 5.11 of the Servicing Agreement;

(c) other than in those cases foreseen in (a) and (b) above, any amendment to the terms and conditions of any Consumer Loan Agreement from which the outstanding Purchased Receivables arise after having delivered a prior written notice for information purposes to the Issuer, the Security Agent, the Administrator and the Rating Agencies (including the terms which may be subject to contractual amendments described above), provided that:

(i) such amendment is also applied to any comparable segment of Consumer Loan Agreements owned and/or serviced by the Seller and which have the same characteristics as, or substantially similar to, the Consumer Loan Agreements from which the Purchased Receivables derive;

(ii) such amendment would not be materially detrimental to the rights of the Issuer and would not reduce or release all or part of the Outstanding Principal Balance owned by a Borrower under the outstanding Purchased Receivables, except if such amendment is mitigated by the payments of the corresponding Seller Dilutions so that the Issuer shall not suffer any prejudicial effects or loss; and

(iii) such amendment would not challenge the validity and enforceability of the transfer to the Issuer of any outstanding Purchased Receivables.

Person means any person, firm, company, body corporate, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) or two or more of the foregoing.

PIL Code has the meaning ascribed to such term in paragraph "No notification of the Sale and Pledge" under Section 1.4 of this Prospectus.

Pledge Notification Event means the occurrence of:

(a) a Notification Event (excluding item (h) of the definition thereof); or

(b) an enforcement by the Security Agent of the Security.

Portfolio Conditions has the meaning ascribed to such term in Section 7.2.3 of this Prospectus.

Portfolio Conditions Repurchase Option means the option for the Seller to repurchase any Purchased Receivable in the event that on any Cut-off Date, any of the Portfolio Conditions would not be met, in accordance with clause 11 of the Receivables Purchase Agreement.

Portfolio Yield means, on a relevant Monthly Calculation Date, the monthly ratio (expressed as percentage) between (a) and (b) and multiplied by 12,

(a) being equal to the Available Interest Amount (excluding limb (f)) with respect to the relevant Monthly Collection Period minus the Default Amount for such Monthly Collection Period; and

(b) being equal to the aggregate Outstanding Principal Balance of the Purchased Receivables which are Performing Receivables at the second Cut-off Date preceding such Monthly Calculation Date.

Potential Servicer Termination Event means the occurrence of any of the following:

(a) the Servicer has failed to pay or transfer any amount when due in accordance with the Transaction Documents to which it is a party;

(b) the occurrence of a Servicer Termination Event for which there is no remedy period;

(c) the occurrence of a Servicer Termination Event that is not capable of being remedied within the applicable remedy period as determined by the Pledgee or Security Agent acting reasonably; or

(d) any event or circumstances which would, with the expiry of the remedy period, the giving of notice, the making of any determination by the Pledgee or the Security Agent acting reasonably or any combination of the foregoing, constitute Servicer Termination Event within a one month time (including paragraph (j) of the definition of Servicer Termination Event).

PRA means the UK Prudential Regulation Authority.

Preactivation Date means the date on which the Issuer (or the Security Agent, as the case may be) has informed the Back-up Servicer that it has sent a Termination Notice to the Servicer under the Servicing Agreement and that it requests the Back-up Servicer to take on the servicing of the Purchased Receivables in accordance with the Back-up Servicing Agreement.

Previous Month Cash Release Amount has the meaning ascribed to such term in Section 7.1.4 of this Prospectus.

PRIIPS Regulation means the Regulation No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products, as amended.

Principal Account means the account of the Issuer held with the Account Bank and with IBAN number LU500340000254779121 (SWIFT (BIC) CITILULX).

Principal Deficiency Ledgers has the meaning ascribed to such term in Condition 3.6.

Principal Paying Agent means Citibank Europe plc in its capacity as principal paying agent for the Issuer pursuant to the Paying Agency Agreement.

Principal Priority of Payments has the meaning ascribed to such term in Condition 3.4.

Priority Allocation Rule has the meaning ascribed to such term in Section 7.2.9 of this Prospectus.

Priority of Payments means (i) during the Revolving Period and the Amortisation Period, the Principal Priority of Payments and the Interest Priority of Payments and (ii) during the Acceleration Period, the Accelerated Priority of Payments.

Proposer has the meaning ascribed to such term in Condition 14.19.

Prospectus means this prospectus, including its Annexes.

Proposed Change has the meaning ascribed to such term in Condition 13.6(d).

Proposed Change Notice has the meaning ascribed to such term in Condition 13.6(d).

Proposed Change Record Date means the date specified to be the "Proposed Change Record Date" in the Proposed Change Notice.

Prospectus Regulation has the meaning ascribed to such term at page 2 of this Prospectus.

Purchase Date means, as the case may be, in respect of any Eligible Receivable:

(a) in respect of the Initial Portfolio, the Closing Date;

(b) in respect of the Initial Portfolio Additional Transfers, the Closing Date;

(c) in the context of other Initial Transfers (other than (a)), the Weekly Purchase Date; and

(d) in the context of Additional Transfers (other than (b)), the relevant Drawing Date (or, in case of suspension of the transfer, any other date in accordance with the provisions of the Receivable Purchase Agreement).

Purchase Period means, in respect of a Monthly Calculation Date or a Monthly Payment Date (as applicable), the period between two Cut-off Dates (excluding the first Cut-off Date and including the second Cut-off Date), preceding such Monthly Calculation Date or Monthly Payment Date (as applicable), provided that the first Purchase Period shall start on the Closing Date (including) and shall end on the Cut-off Date immediately preceding the first Monthly Payment Date (including such date).

Purchase Price means the Initial Purchase Price and the Deferred Purchase Price.

Purchase Shortfall Event means that for the second consecutive Monthly Payment Date during the Revolving Period, the amount standing to the credit of the Revolving Account on such second consecutive Monthly Payment Date (after giving effect to the payments made in accordance with the Principal Priority of Payments) is higher than 20% of the Outstanding Principal Balance of the Purchased Receivables which are Performing Receivables on the Cut-off Date immediately preceding such second consecutive Monthly Payment Date (except if the lack of transfer is due to technical reasons and will be remedied on the following Monthly Payment Date).

Purchased Receivable means, on any date, any Receivable purchased by the Issuer in accordance with the Receivables Purchase Agreement (in the context of an Initial Transfer or an Additional Transfer) and which remains outstanding and which has not been repurchased by the Seller or rescinded by the Seller in accordance with the Receivables Purchase Agreement.

Purchased Receivables List means any list of the Receivables sold and assigned on a Weekly Purchase Date pursuant to the relevant Agreement for Sale and Assignment, including personal data related to the Purchased Receivables and the related Consumer Loan Agreements (allowing to contact the relevant Borrowers and providers of Related Security) provided by the Servicer to the Data Protection Agent, on such Weekly Purchase Date.

Rate Determination Agent has the meaning ascribed to such term in Condition 5.17.

Rating Agencies means DBRS and S&P.

Receivable(s) means any amounts owing for payment by the Borrower(s) in respect of a Consumer Loan Agreement (but excluding any Insurance Premium, as the case may be).

Receivables Purchase Agreement has the meaning ascribed to such term in paragraph "Receivables Purchase Agreement" under Subsection C of Section 3 of this Prospectus.

Register has the meaning ascribed to such term in Condition 1.3.

Registrar means Citibank Europe plc or such other entity as appointed as registrar for the Issuer in accordance with the Paying Agency Agreement.

Regulation S has the meaning ascribed to such term at page 7 of this Prospectus.

Related Rights means, in respect of any Receivable, all claims, whether contractual, in tort or other, against any party other than the Borrower(s) or a provider of Related Security (such as for example a retailer) in connection with the related Consumer Loan Agreement or Related Security or in connection with Buy Way's decision to grant said Consumer Loan Agreement, and any other ancillary items (*accessoires*) of such Purchased Receivable.

Related Security means, in respect of any Receivable, any insurance, security (*sûreté réelle ou personnelle*) or insurance policy for such Receivable and/or the related Revolving Loan Agreement, and in particular:

(a) any form of guarantee by an insurance company or credit insurance in respect of said Consumer Loan Agreement;

(b) any assignment of salaries that the Borrower(s) may earn; and

(c) any assignment of receivables for security purposes.

Relevant Date has the meaning ascribed to such term in Condition 14.18.

Relevant Margin has the meaning ascribed to such term in Condition 5.7.

Relevant State means each Member State of the European Economic Area.

Remuneration means the remuneration to be allocated to the Issuer in the context of the Transaction, which is determined by the Issuer Managers prior to or on the Closing Date and thereafter at the first meeting of the Board of the Issuing Company in each new accounting year (which will take place no later than one (1) calendar month after the start of the accounting period), in accordance with the following formula:

(R * average OPA) whereby

R = 0.35 basis points (or such other rate of remuneration as based in a transfer pricing report prepared by a reputed transfer pricing advisor in Luxembourg, as approved by the Security Agent, on the basis of the performance of the Purchased Receivables in the Transaction).

Average OPA = average Outstanding Principal Amount of the Class A Notes during the immediately preceding accounting year (or, in respect of the Remuneration determined prior to or on the Closing Date, the (expected) Outstanding Principal Amount of the Class A Notes on the Closing Date).

Remuneration Account means the account of the Issuer held with the Account Bank and with IBAN number LU090340000254779180 (SWIFT (BIC) CITILULX).

Required Spread Amount means:

(a) on any Monthly Payment Date during the Revolving Period and the Amortisation Period, the product between:

(i) the relevant Spread Amount Percentage as determined on the preceding Monthly Calculation Date; and

(ii) the current aggregate Outstanding Principal Amount of the Class D Notes, Class E Notes, Class F Notes, the Class X1 Notes and the Class X2 Notes on the preceding Monthly Calculation Date; and

(b) on any Monthly Payment Date during the Acceleration Period, zero (0).

Replacement BUS means any replacement back-up servicer, provided such replacement entity falls within one of the categories listed in article VII.119 of the Belgian Code of Economic Law.

Repurchase Date means one (1) Business Day after the Repurchase Selection Date.

Repurchase Selection Date means the first Business Day following the Selection Date.

Repurchased Receivables has the meaning ascribed to such term in Section 7.2.7.1 of this Prospectus

Replacement Cap Premium means the premium payable, if any, by or to any replacement cap counterparty upon entering into by the Issuer of a replacement cap agreement;

Reporting Entity has the meaning ascribed to such term in Section 5.14.3 of this Prospectus.

Repurchase Confirmation has the meaning ascribed to such term in Section 7.2.7.1 of this Prospectus.

Repurchased Receivable means a Purchased Receivables which is repurchased in accordance with the Receivables Purchase Agreement.

Required Proportion has the meaning ascribed to such term in Condition 14.17.

Reserve Account means the account opened by the Issuer with the Account Bank and with IBAN number LU530340000254779164 (SWIFT (BIC) CITILULX).

Reserve Fund means the reserve fund held at the Account Bank in a reserve account opened by the Calculation Agent for an amount equal to at Closing Date, EUR 3,903,900.00.

Residual PDL means the principal deficiency ledger established on behalf of the Issuer by the Calculation Agent in respect of the Class G Notes and the SICF.

Revenue Deficit means, on any Monthly Payment Date:

(a) if no Level 1 Reserve Fund Trigger Event or no Level 2 Reserve Fund Trigger Event has occurred and is continuing on the Monthly Calculation Date immediately preceding such Monthly Payment Date, an amount equal to the aggregate of any shortfall in Available Interest Amount to pay (i) any of items (a) to (b) (without double counting any shortfall compensation by debiting the Spread Account) and (ii) any interest on item (c), item (e) and item (g) in accordance with the Interest Priority of Payments on such Monthly Payment Date, as determined by the Calculation Agent on the immediately preceding Monthly Calculation Date; or

(b) if a Level 1 Reserve Fund Trigger Event has occurred and is continuing on the Monthly Calculation Date immediately preceding such Monthly Payment Date, an amount equal to the

aggregate of any shortfall in Available Interest Amount to pay (i) any of items (a) to (b) (without double counting any shortfall compensation by debiting the Spread Account) and (ii) any interest on item (c) in accordance with the Interest Priority of Payments on such Monthly Payment Date, as determined by the Calculation Agent on the immediately preceding Monthly Calculation Date; or

(c) if a Level 2 Reserve Fund Trigger Event has occurred and is continuing on the Monthly Calculation Date immediately preceding such Monthly Payment Date, an amount equal to the aggregate of any shortfall in Available Interest Amount to pay (i) any of items (a) to (b) (without double counting any shortfall compensation by debiting the Spread Account) and (ii) any interest on the item (c) and item (e) in accordance with the Interest Priority of Payments on such Monthly Payment Date, as determined by the Calculation Agent on the immediately preceding Monthly Calculation Date.

Rescheduling means a postponement of the payment obligation of a Borrower under a Consumer Loan Agreement.

Retail investor has the meaning ascribed to such term in paragraph "Prohibition of Sales to EEA Retail Investors" under Section "Important Information" of this Prospectus.

Retained Notes has the meaning ascribed to such term at page 4 of this Prospectus.

Retention Financing Arrangements has the meaning ascribed to such term in paragraph "Risk relating to the raising of financing by the Seller against Retained Notes held by it for EU risk retention purposes" under Section 1.5 of this Prospectus.

Revolving Account means the account of the Issuer held with the Account Bank and with IBAN number LU750340000254779156 (SWIFT (BIC) CITILULX).

Revolving Loan means a revolving credit facility (allowing the possibility to make Special Drawings or not) linked to a credit card (in this case, a ***Revolving Credit Card Loan***) or not (in this case, a ***Revolving Loan without Card***) repayable in accordance with the terms of the relevant Revolving Loan Agreement.

Revolving Loan Agreement means a Belgian Law Revolving Loan Agreement or a Luxembourg Law Revolving Loan Agreement.

Revolving Period has the meaning ascribed to such term in paragraph "Periods of the Issuer" under Subsection C of Section 3 of this Prospectus.

Revolving Termination Event means the earliest to occur of the following events or dates (as applicable):

(a) the Monthly Calculation Date preceding the First Optional Redemption Date;

(b) on any Monthly Calculation Date, the Calculation Agent has determined that the credit balance of the Reserve Account will be less than RF Minimum Required Amount on the next Monthly Payment Date after giving effect to the payments made in accordance with the Interest Priority of Payments;

(c) the Cap Counterparty (or its successor) and any Credit Support Provider from time to time in respect of the Cap Counterparty (or its successor) ceases to have the Cap Counterparty Required Ratings and such Cap Counterparty has not been replaced or guaranteed by an entity or a guarantor having at least the Cap Counterparty Required Ratings or such Cap Counterparty

having failed to provide collateral or to take other remedy action in accordance with the provisions of the Cap Agreement;

(d) on any Monthly Calculation Date, the Calculation Agent has determined that on the next Monthly Payment Date (after the application of the Interest Priority of Payments), the Residual PDL will remain in debit for the second (2^{nd}) consecutive Monthly Payment Date;

(e) a failure by the SICF Provider to make available an amount equal to the SICF Drawing Amount on any Monthly Payment Date;

(f) on any Monthly Calculation Date, the Calculation Agent has determined the occurrence of a Purchase Shortfall Event;

(g) on any Monthly Calculation Date, the Calculation Agent has determined that the aggregate of:

(i) the aggregate Outstanding Principal Balance of the Purchased Receivables which are Performing Receivables as of the immediately prior Cut-off Date to such Monthly Calculation Date; plus

(ii) the Unapplied Revolving Amount (if any) that will be credited to the Revolving Account on the next Monthly Payment Date after the application of the relevant Priority of Payments; minus

(iii) the aggregate Outstanding Principal Balance of the Purchased Receivables which are Performing Receivables repurchased by the Seller on the Repurchase Date preceding such Monthly Calculation Date,

is less than the Outstanding Principal Amount of all Classes of Asset-Backed Notes as of the Monthly Payment Date immediately following such Monthly Calculation Date (after the application of the relevant Priority of Payments);

(h) on any Monthly Calculation Date, the Calculation Agent has determined that any of the Portfolio Conditions has not been met on two (2) consecutive Cut-Off Dates;

(i) a Seller Event of Default; or

(j) a Servicer Termination Event.

RF Excess Amount means, on any Monthly Payment Date, the amount (part of the Available Interest Amount) equal to the greater of:

(a) zero; and

(b) the amount standing to the credit of the Reserve Account on such Monthly Payment Date (before the application of the Interest Priority of Payments) less:

(i) the RF Release Amount to be applied on such Monthly Payment Date;

(ii) the RF Required Amount on such Monthly Payment Date.

RF Minimum Required Amount means an amount determined by the Calculation Agent on any Calculation Date equal to:

(a) during the Revolving Period and the Amortisation Period and as long as either the Class A Notes, the Class B Notes or the Class C Notes are outstanding, an amount equal to 0.5% of the

product of the aggregate Initial Principal Amount of the Class A Notes, the Class B Notes and the Class C Notes.

(b) otherwise, zero (0).

RF Release Amount has the meaning ascribed to such term in Condition 6.3.

RF Required Amount means:

(a) at Closing Date, EUR 3,903,900.00;

(b) on any Monthly Payment Date up to (but excluding) the Final Maturity Date, subject to a minimum floor equal to the RF Minimum Required Amount, an amount equal to 1.3% of the aggregate current Outstanding Principal Amount of the Class A Notes, Class B Notes and Class C Notes prior to the application of the relevant Priority of Payments on such Monthly Payment Date;

(c) on each Monthly Payment Date from the Final Maturity Date (included), zero (0).

Risk Retention U.S. Persons has the meaning ascribed to such term at page 7 of this Prospectus.

Running Monthly Cap Premium has the meaning ascribed to such term in Section 4.5.2 of this Prospectus.

S&P means S&P Global Ratings Europe Limited and any successor or successors thereto.

S&P Collateral Framework Option shall have the meaning given to it in the Cap Agreement.

Salary Protection Acts has the meaning ascribed to such term in paragraph "Related Security – Assignment of Salary" under Section 1.4 of this Prospectus.

Secured Amounts means any and all obligations, liabilities and monies (whether actual or contingent), whether principal, interest or otherwise, which are now or may at any time hereafter be due, owing or payable from or by the Issuer to the Secured Parties under or in connection with the Transaction Documents, including, without limitation:

(a) to the Noteholders;

(b) to the SICF Provider under the SICF;

(c) to the Seller as Purchase Price;

(d) to the holder of the DPP Certificate;

(e) to the Security Agent under the Accounts and Receivables Pledge Agreement;

(f) as fees and expenses to the Servicer pursuant to the Servicing Agreement;

(g) as fees and expenses to the Back-up Servicer pursuant to the Back-up Servicing Agreement;

(h) as fees and expenses to the Administrator under the Administration Agreement;

(i) as fees and expenses to the Registrar; Principal Paying Agent and Transfer Agent under the Paying Agency Agreement;

(j) as fees and expenses to the Calculation Agent under the Calculation Agency Agreement;

(k) to the Account Bank under the Account Bank Agreement;

(l) to the Data Protection Agent under the Data Protection Agreement; and

(m) to the Cap Counterparty under the Cap Agreement.

Securitisation Regulation Investor Report has the meaning ascribed to such term in Section 5.14.3 of this Prospectus.

Securitisation Repository means European DataWarehouse, in its capacity as securitisation repository and registered in accordance with article 10 of the EU Securitisation Regulation.

Secured Party(ies) means the Seller, the Servicer, the Back-up Servicer, the Security Agent, the Administrator, the Calculation Agent, the Principal Paying Agent, the Transfer Agent, the Account Agent, the Account Bank, the SICF Provider, the Joint Lead Managers, the Arranger, the Noteholders, the Registrar, the holder of the DPP Certificate and the Cap Counterparty.

Securitised Portfolio means, on any date, all the outstanding Purchased Receivables held by the Issuer.

Security has the meaning ascribed to such term in Section 8.1 of this Prospectus.

Security Agent means Stichting Security Agent BL Consumer Credit 2024.

Security Agent Termination Event has the meaning ascribed to such term in Condition 13.22.

Security Interest means any *voorrecht/privilège*, pledge, encumbrance, assignment, right of retention, subordination, right of set-off or any security interest whatsoever, howsoever created or arising whether relating to existing or future assets.

Selection Date means the same day as the Servicer Report Date.

Seller means Buy Way acting as seller through its head office, and, solely in respect of Receivables under Luxembourg Law Consumer Loan Agreements originated by BWPF Luxembourg Branch as from the Luxembourg Branch Commencement Date, also through the BWPF Luxembourg Branch.

Seller Collection Accounts means each of the Direct Debit Seller Collection Account(s) and Non-Direct Debit Seller Collection Account(s) opened and maintained in the name of Buy Way in accordance with the terms of the Servicing Agreement and which are the subject of the pledges created pursuant to the Seller Collection Account Pledge Agreements.

Seller Collection Account Pledge Agreements has the meaning ascribed to such term in paragraph "Seller Collection Account Pledge Agreements" under Subsection C of Section 3 of this Prospectus.

Seller Collection Account Provider means each bank or institution where a Seller Collection Account held by Buy Way are opened from time to time (as of the date of this Prospectus, BNP Paribas Fortis and ING Belgium) in accordance with the Transaction Documents.

Seller Collection Account Provider Rating Downgrade Event means that a Seller Collection Account Provider ceasing to be an Eligible Institution.

Seller Current Account means the account number held by the Seller with BNP Paribas Fortis SA/NV with IBAN number BE66 0016 2321 2043 (GEBABEBB).

Seller Dilution means the amount determined by the Calculation Agent on the basis the relevant Monthly Servicer Report transferred to (amongst others) the Calculation Agent and equal to the Dilutions due by the Seller to the Issuer on the next Settlement Date with respect to the preceding Monthly Collection Period pursuant to the Receivables Purchase Agreement (subject to any set-off arrangement).

Seller Event of Default means the occurrence of any of the following events:

(a) the Seller has failed to pay or transfer any amount when due and payable in accordance with the Transaction Documents to which it is a party and such failure continues unremedied for a period of five (5) Business Days after the earlier of:

(i) the Seller becoming aware of such failure; and

(ii) the date of receipt by the Seller of written notice from the Issuer or the Security Agent requiring the same to be remedied;

(b) a default (other than a failure to pay) is made by Buy Way in the performance or observance of any of its other covenants or obligations under the Transaction Documents to which it is a party and, if such default is capable of being remedied, such default continues unremedied for a period of ten (10) Business Days after the earlier of:

(i) Buy Way becoming aware of such failure; and

(ii) the date of receipt by Buy Way of written notice from the Issuer or the Security Agent requiring the same to be remedied;

(c) any representation, warranty or statement made or deemed to be made by the Seller under the Transaction Documents to which it is a party (other than the representations and warranties made in respect of the Receivables (which the Seller consequently repurchases)), proves to be untrue or incorrect in any material respect when made or deemed to be made unless, if such breach is capable of being remedied, such breach continues remedied for a period of twenty (20) Business Days after the earlier of:

(i) the Seller becoming aware of such default; and

(ii) the date of receipt by the Seller of written notice from the Issuer or the Security Agent requiring the same to be remedied;

(d) an order being made or an effective resolution being passed for the winding up (*ontbinding/dissolution*) of the Seller except a winding up for the purposes of or pursuant to an amalgamation or reconstruction the terms of which have previously been approved by the Security Agent in writing;

(e) the Seller, otherwise than for the purpose of such an amalgamation or reconstruction as referred to in paragraph (d) above, ceases or, through an official action of the board or directors of the Seller, threatens to cease to carry on business;

(f) any corporate action or any steps have been taken or legal proceedings have been instituted against the Seller, as the case may be:

(i) for any insolvency proceedings under any applicable laws or regulations;

(ii) for its bankruptcy, a general composition with its creditors or reorganisation, as applicable; or

(iii) for the appointment of a receiver or a similar officer of its or any or all of its assets;

(g) the Seller has become Insolvent;

(h) any material adverse change occurs in the activities or the financial situation of the Seller such that the ability of the Seller to perform its obligations under the Transaction Documents to which it is a party is expected to be materially and adversely affected and such change continues unremedied for a period of ten (10) Business Days after the earlier of Seller becoming aware of such change and the date of receipt by the Seller of written notice from the Issuer or the Security Agent requiring the same to be remedied;

(i) the license of the Seller as consumer credit provider is revoked or the Seller is no longer authorised to provide consumer credit in Belgium or Luxembourg;

(j) at any time it becomes unlawful for the Seller to perform all or a material part of its obligations hereunder or under any Transaction Document to which it is a party;

(k) any action is taken by any authority, court or tribunal, which results or may result in the revocation of the license of the Seller to act as a consumer credit provider under Book VII of the Code of Economic Law or which prevents or may prevent the Seller from providing consumer credit in Belgium or Luxembourg;

(l) whether as a reason of a change in law (or case law) or for any other reason, the Security Agent reasonably considers it necessary to protect the interests of the Secured Parties in the Receivables, or the Security to do so, and serves notice on the Seller to such effect (setting out its reasons therefor); or

(m) the SICF Provider failed to make any drawings under the SICF equal to (i) the SICF Drawing Amount during the Revolving Period and (ii) the SICF Subordinated Drawing Amount during the Amortisation Period, in accordance with the SICF Agreement.

Seller Group means the Seller together with (i) its holding company, (ii) its subsidiaries and (ii) any other affiliated company as set out in the published accounts of any such company, but excluding any entities that are in the business of investing in securities and whose investment decisions are taken independently of, and at arm's length from, the Seller.

Servicer means Buy Way acting as servicer through its head office, and, solely in respect of Receivables under Luxembourg Law Consumer Loan Agreements originated by BWPF Luxembourg Branch as from the Luxembourg Branch Commencement Date, also through the BWPF Luxembourg Branch.

Servicer Report Date means the fifth (5^{th}) Business Day of each month.

Servicer Termination Event means the occurrence of any of the following events:

(a) the Servicer has failed to pay or transfer any amount when due in accordance with the Transaction Documents to which it is a party and such failure continues unremedied for a period of three (3) Business Days after the earlier of:

(i) the Servicer becoming aware of such failure; and

(ii) the date of receipt by the Servicer of written notice from the Issuer or the Security Agent requiring the same to be remedied;

(b) a default (other than a default referred to in item (a), (j) or (l)) is made by the Servicer in the performance or observance of any of its other covenants or obligations under the Transaction Documents to which it is a party and, if such default is capable of being remedied, such default continues unremedied for a period of ten (10) Business Days after the earlier of:

(i) the Servicer becoming aware of such default; or

(ii) the date of receipt by the Servicer of written notice from the Issuer or the Security Agent requiring the same to be remedied;

(c) any representation, warranty or statement made or deemed to be made by the Servicer under the Transaction Documents to which it is a party (other than the representations and warranties made by the Servicer in its capacity as Seller in respect of the Receivables (which the Seller consequently repurchases)), proves to be untrue or incorrect in any material respect when made or deemed to be made unless, if such breach is capable of being remedied, such breach continues remedied for a period of twenty (20) Business Days after the earlier of:

(i) the Servicer becoming aware of such default; or

(ii) the date of receipt by the Servicer of written notice from the Issuer or the Security Agent requiring the same to be remedied;

(d) an order being made or an effective resolution being passed for the winding up (*ontbinding/dissolution*) of the Servicer except a winding up for the purposes of or pursuant to an amalgamation or reconstruction the terms of which have previously been approved by the Security Agent in writing;

(e) the Servicer, otherwise than for the purpose of such an amalgamation or reconstruction as referred to in paragraph (d) above, ceases or, through an official action of the board or directors of the Servicer, threatens to cease to carry on business as a servicer of consumer loans (whether for its own account or for the account of third parties or a substantial part of such business, which would be likely to adversely and materially affect its ability to perform its obligations under the Servicing Agreement;

(f) any corporate action or any steps have been taken or legal proceedings have been instituted against the Servicer, as the case may be:

(i) for any insolvency proceedings under any applicable laws and regulations;

(ii) for its bankruptcy, a general composition with its creditors or reorganisation, as applicable; or

(iii) for the appointment of a receiver or a similar officer of its or any or all of its assets;

(g) the Servicer has become Insolvent;

(h) the license of the Seller as consumer credit provider is revoked or the Seller is no longer authorised to provide consumer credit in Belgium or Luxembourg;

(i) any material adverse change occurs in the activities or the financial position of the Servicer such that the ability of the Servicer to perform its obligations under the Transaction Documents

to which it is a party is expected to be materially and adversely affected and such change continues without remedy for a period of ten (10) Business Days after the earlier of the Servicer becoming aware of such change or the date of receipt by the Servicer of written notice from the Issuer or the Security Agent requiring the same to be remedied;

(j) a Seller Collection Account Provider Rating Downgrade Event has occurred and the remedial measures described in relation to such Seller Collection Account Provider Rating Downgrade Event have not resulted, within the applicable remedy period, in (i) a third party, having at least the Minimum Account Bank Rating to guarantee the obligations of the relevant Seller Collection Account Provider, or (ii) an alternative Seller Collection Account Provider having the Minimum Account Bank Rating being appointed (and such new Seller Collection Account is pledged to the benefit of the Issuer);

(k) if it becomes unlawful under any applicable laws or regulations for the Servicer to perform any material part of its Services and there is no reasonable action which the Servicer could take to make the performance of such Services permissible under such applicable laws or regulations;

(l) the Servicer has not provided the Calculation Agent with the Monthly Servicer Report, in accordance with the Servicing Agreement on two consecutive Servicer Report Dates, and such breach is not remedied within two (2) Business Days following the second Servicer Report Date;

(m) whether by a reason of a change in law (or case law) or for any other reason, the Security Agent reasonably considers it necessary to give notice of the sale and assignment of the Purchased Receivables (or the creation of the Security thereon) in order to protect the interests of the Issuer or the other Secured Parties; or

(n) the beneficiary of an encumbrance has taken possession of all or a substantial part of the undertaking or assets of the Servicer.

Servicing Agreement has the meaning ascribed to such term in paragraph "Servicing Agreement" under Subsection C of Section 3 of this Prospectus.

Servicing Procedures means the customary administration, servicing and management procedures usually applied by the Servicer in relation to the Purchased Receivables, as amended from time to time in accordance with the Servicing Agreement and which must be applied by the Servicer for the administration, recovery and collection of any Purchased Receivable.

Settlement Date means, with respect to each Monthly Collection Period, the date falling one (1) Business Day prior to a Monthly Calculation Date. The first Settlement Date shall be 19 April 2024.

Shareholder means Stichting Holding BL Consumer Issuance Platform II.

Shareholder Management Agreement has the meaning ascribed to such term in paragraph "Shareholder Management Agreement" under Subsection C of Section 3 of this Prospectus.

Shareholder Director means TMF Management B.V.

SICF has the meaning ascribed to such term in paragraph "The Seller Interest Credit Facility (SICF)" under Subsection C of Section 3 of this Prospectus.

SICF Agreement has the meaning ascribed to such term in paragraph "SICF Agreement" under Subsection C of Section 3 of this Prospectus.

SICF Amortisation Amount means an amount calculated on any Monthly Calculation Date by the Calculation Agent and equal to the SICF Outstanding Principal Amount as of the close of the immediately preceding Monthly Payment Date (after application of the relevant Priority of Payments), but in any case subject to the amounts available on such Monthly Payment Date after payment of all claims ranking in priority in accordance with the relevant Priority of Payments.

SICF Drawing Amount means the amount calculated on each Monthly Calculation Date by the Calculation Agent to be drawn under the SICF on the immediately following Monthly Payment Date equal to:

(a) during the Revolving Period, in any case prior the occurrence of a Seller Event of Default, the SICF Required Drawdown Amount on such Monthly Payment Date; and

(b) otherwise, zero (0).

SICF Interest Amount means the interest amount on the SICF as calculated by the Calculation Agent on each Monthly Calculation Date and equal to the product of:

(a) an annual fixed interest rate equal to 4.00%;

(b) the SICF Outstanding Principal Amount as of the close of business of the preceding Monthly Payment Date;

(c) the day count fraction corresponding to the ratio between (i) the actual effective days in each Interest Period and (ii) a 360-day year,

and rounding the resultant figure to the nearest cent.

SICF Outstanding Principal Amount means, on any date, the Outstanding Principal Balance of the SICF.

SICF Provider means Buy Way, in its capacity of SICF provider under the SICF Agreement.

SICF Required Drawdown Amount means on any Monthly Payment Date:

(a) during the Revolving Period, the positive difference as calculated by the Calculation Agent on the previous Monthly Calculation Date between (i) and (ii) where:

  (i) the Asset-Liability Mismatch Amount on the previous Monthly Calculation Date; and

  (ii) the SICF Outstanding Principal Amount on such Monthly Payment Date (taking into account any repayment under the SICF to be made on such Monthly Payment Date);

(b) otherwise, zero (0).

SICF Subordinated Drawing Amount means the amount calculated on each Monthly Calculation Date by the Calculation Agent to be drawn under the SICF on the immediately following Monthly Payment Date equal to:

(a) during the Amortisation Period only, in any case prior to the occurrence of a Seller Event of Default, an amount equal to the Initial Purchase Price of all Purchased Receivables sold and assigned by the Seller on the Purchase Periods preceding such Monthly Payment Date and not yet paid to the Seller on the relevant Weekly Cash Release Dates; and

(b) otherwise, zero (0).

Solvency II Delegated Act 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, as amended.

Solvency Certificate means a certificate of a duly authorised officer substantially in the form set out in schedule 7 (*Form of Solvency Certificate*) to the Receivables Purchase Agreement.

Special Drawing means a drawing made under an interest free or interest bearing loan granted by or on behalf of the Seller (including its legal predecessors) which is linked to and established pursuant Revolving Credit Card Loan and which can be used for specific purposes only, i.e., special offers proposed by the Seller or the relevant retailer.

Special Drawings Limit has the meaning ascribed to such term in Section 7.2.3 of this Prospectus.

Spread Account means the account opened by the Issuer and held with the Account Bank and with IBAN number LU310340000254779172 (SWIFT (BIC) CITILULX).

Spread Account Excess Amount means, on any Monthly Payment Date, an amount equal to the greater of:

(a) zero (0); and

(b) the amount standing to the credit of the Spread Account on such Monthly Payment Date (before the application of the Interest Priority of Payments) less:

  (i) the Spread Release Amount to applied on such Monthly Payment Date; and

  (ii) the Required Spread Amount on such Monthly Payment Date.

Spread Amount Percentage means;

(a) 3.00% if Excess Spread Percentage is lower than or equal to 4.00%;

(b) otherwise, zero (0).

Spread Deficit means, on any Monthly Payment Date, an amount equal to the aggregate of any shortfall in Available Interest Amount to pay (i) the Operating Expenses pursuant to item (a) of the Interest Priority of Payments, (ii) amounts due to the Cap Counterparty pursuant to item (b) of the Interest Priority of Payments, (iii) interest payable in respect of the Most Senior Class of Notes between the Class A Notes, the Class B Notes and the Class C Notes (after having applied, for that purpose, the RF Release Amount) and (iv) interest payable in respect of the Class D Notes, the Class E Notes, the Class F Notes and the Class X1 Notes, subject to and in accordance with the Interest Priority of Payments on such Monthly Payment Date, as determined by the Calculation Agent on the immediately preceding Monthly Calculation Date.

Spread Release Amount has the meaning ascribed to such term in Condition 6.9.

SSPE has the meaning ascribed to such term in paragraph "Impact of the anti-tax avoidance directive on the Issuer" under Section 1.7 of this Prospectus.

Standard Forms means the standard documents and forms used by the Seller (including its legal predecessors) for granting Consumer Loan Agreement (whether or not it give rise to a Purchased Receivable).

Statistical Information has the meaning ascribed to such term in paragraph "Projections, forecasts, estimates, historical information and statistical information" under Section "Important Information" of this Prospectus.

Step-Up Margin has the meaning ascribed to such term in Condition 5.8.

STS Notification has the meaning ascribed to such term at page 3 of this Prospectus.

STS Verification has the meaning ascribed to such term at page 4 of this Prospectus.

STS Verification Agent has the meaning ascribed to such term at page 4 of this Prospectus.

SRM Regulation has the meaning ascribed to such term in paragraph "Transaction Parties may be subject to recovery, resolution and intervention frameworks, whereby the application of any measures thereunder could result in losses under the Notes" under Section 1.5 of this Prospectus.

Subscription Agreement means the subscription agreement entered into on or before the Closing Date, between the Issuer, the Seller, the Security Agent, the Arranger and the Joint Lead Managers.

T2 means the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor or replacement thereto.

TCA has the meaning ascribed to such term in paragraph "The performance of the Notes may be adversely affected by the recent conditions in the global financial markets" under Section 1.6 of this Prospectus.

Termination Date has the meaning set out under Section 1.2 (*Interest Rate Risk and the Cap Agreement*) of this Prospectus.

Transaction has the meaning ascribed to such term at page 2 of this Prospectus.

Transaction Documents has the meaning ascribed to such term in paragraph "Transaction Documents" under Subsection C of Section 3 of this Prospectus.

Transaction Parties has the meaning ascribed to such term in paragraph "Transaction Parties" under Subsection C of Section 3 of this Prospectus.

Transfer Agent means Citibank Europe plc or such other entity as appointed as transfer agent for the Issuer in accordance with the Paying Agency Agreement.

UK Article 7 ITS means Commission Implementing Regulation (EU) 2020/1225 as it forms part of domestic law by virtue of the EUWA, including any relevant legislation, instruments, rules, policy statements, guidance, transitional relief or other implementing measures of the FCA, the Bank of England, the PRA, the Pensions Regulator or other relevant UK regulator (or their successor) in relation thereto.

UK Article 7 RTS means Commission Delegated Regulation (EU) 2020/1224 as it forms part of domestic law by virtue of the EUWA, including any relevant legislation, instruments, rules, policy statements, guidance, transitional relief or other implementing measures of the FCA, the Bank of England, the PRA, the Pensions Regulator or other relevant UK regulator (or their successor) in relation thereto.

UK Article 7 Technical Standards means the UK Article 7 RTS and the UK Article 7 ITS.

UK Benchmarks Regulation has the meaning ascribed to such term at page 3 of this Prospectus.

UK CRA Regulation has the meaning ascribed to such term at page 5 of this Prospectus.

UK CRR means:

(a) Regulation (EU) No 575/2013 as it forms part of domestic law by virtue of the EUWA;

(b) the law of the United Kingdom or any part of it, which immediately before IP completion day (as defined in the EUWA) implemented 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 and its implementing measures; and

(c) CRR rules, as such term is defined in article 144A of the Financial Services and Markets Act 2000,

in each case, as may be amended, supplemented, superseded or replaced from time to time.

UK 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 as it forms part of domestic law of the United Kingdom by virtue of the EUWA, as may be amended, supplemented, superseded or replaced from time to time.

UK MiFIR has the meaning ascribed to such term at page 6 of this Prospectus.

UK MiFIR Product Governance Rules has the meaning ascribed to such term at page 7 of this Prospectus.

UK PRIIPs Regulation has the meaning ascribed to such term at page 6 of this Prospectus.

UK Risk Retention Rules means the rules pertaining to risk retention requirements and set out in the UK Securitisation Regulation.

UK Securitisation Regulation means Regulation (EU) 2017/2402 as it forms part of domestic law of the United Kingdom by virtue of the EUWA, including the Securitisation (Amendment) (EU Exit) Regulations 2019 and any relevant binding technical standards, regulations, instruments, rules, policy statements, guidance, transitional relief or other implementing measures of the FCA, the Bank of England, the PRA, the Pensions Regulator or other relevant UK regulator (or their successor) in relation thereto, in each case as amended, varied, superseded or substituted from time to time.

UK Solvency II Delegated Act 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 as it forms part of domestic law of the United Kingdom by virtue of the EUWA, as may be amended, supplemented, superseded or replaced from time to time.

Unapplied Revolving Amount means, on the Closing Date an amount equal to EUR 2,612,436.02 and thereafter, on any Monthly Payment Date an amount as determined by the Calculation Agent on the previous Monthly Calculation Date and equal to:

(a) during the Revolving Period:

  (i) if the Minimum Portfolio Amount Condition is satisfied, an amount equal to zero (0);

  (ii) otherwise, an amount equal to the minimum between:

(A) the positive difference between:

(I) the Minimum Portfolio Amount; and

(II) the aggregate of:

i. the Outstanding Principal Balance of the Purchased Receivables which are Performing Receivables as of the immediately prior Cut-off Date to such Monthly Calculation Date; minus

ii. the Outstanding Principal Balance of the Purchased Receivables which are Performing Receivables as of the immediately prior Cut-off Date to such Monthly Calculation Date and to be repurchased by the Seller on the immediately succeeding Repurchase Date;

(B) the positive difference of:

(I) the Available Principal Amount excluding item (g) of such definition (such item corresponding to the SICF Drawing Amount); and

(II) the remaining Initial Purchase Price of all Purchased Receivables (in the context of Initial Transfers and/or Additional Transfers, as applicable) sold and assigned by the Seller on the Purchase Period preceding such Monthly Payment Date;

(b) during the Amortisation Period and the Acceleration Period, an amount equal to zero (0).

Underperforming Receivable means a Delinquent Receivable or a Defaulted Receivable.

Underperforming Receivables Repurchase Option means the option for the Seller to repurchase any Underperforming Receivables, in accordance with Section 7.2.7.2(c) of the Prospectus.

Undue Amount means any amount credited to a Seller Collection Account or the Collection Account, as the case may be, which is not due and payable to the Seller or the Issuer, as applicable, as a result of, amongst others (but without limitation), an error made by the Servicer (or the Back-up Servicer) in the allocation of such amount, a technical error made by the relevant Seller Collection Account Provider or the Account Bank, an error of payment made by the Borrowers of such amount (or any third parties in respect of any Related Security and Related Rights);

Upfront Cap Premium has the meaning ascribed to such term in Section 4.5.2 of this Prospectus.

Upfront Cap Premium Financing means the financing made available by Buy Way to the Issuer on 27 February 2024 in the form of an interest bearing loan for an amount equal to the Upfront Cap Premium allowing the Issuer to finance the Upfront Cap Premium payable by it in respect of the entering into of the Cap Agreement prior to the Closing Date.

U.S. Risk Retention Consent has the meaning ascribed to such term at page 7 of this Prospectus.

U.S. Risk Retention Rules has the meaning ascribed to such term at page 7 of this Prospectus.

U.S. Securities Act has the meaning ascribed to such term at page 7 of this Prospectus.

Usury Rate means the maximum annual percentage rate of charge (*maximaal jaarlijks kostenpercentage/taux annuel effectif global maximum*) applicable to Belgian Revolving Loan Agreement as calculated in accordance with the Royal Decree of 14 September 2016 regarding the costs, percentages, the term and the repayment modalities of credit agreement subject to Book VII of the Code of Economic Law and the determination of reference indices for variable interest rates regarding mortgage credits and assimilated consumer credits.

VAT means:

(a) any Tax imposed in conformity with the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax (as amended or supplemented from time to time); and

(b) any other Tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such Tax referred to in (i), or elsewhere.

Volcker Rule has the meaning ascribed to such term in paragraph "Volcker Rule" under Section 2 of this Prospectus.

Voting Certificate has the meaning ascribed to such term in Condition 14.8.

Warehouse means a warehouse transaction for consumer loan receivables financed in B-Consumer SA, *société d'investissement en créances institutionnelle de droit belge*, incorporated under the laws of Belgium, having its registered office at Havenlaan 86c, bus 204, 1000 Brussel, registered with RPM/RPR Brussels under number 0691.843.887, acting through its compartment B-Consumer II or through any other compartment in the context of a new warehouse securitisation transaction for consumer loan receivables.

Weekly Cash Release Date means the Closing Date and thereafter for so long as no Potential Servicer Termination is continuing each Wednesday (or if such Wednesday is not a Business Day, the immediately following Business Day) prior to the occurrence of (i) a Revolving Termination Event or (ii) an Acceleration Event.

Weekly Confirmation means a weekly confirmation delivered by the Seller to the Issuer and to the Calculation Agent on each Weekly Cash Release Date in accordance with the Receivables Purchase Agreement.

Weekly Cut-off Date means, in relation to a Weekly Cash Release Date, the Business Day preceding such Weekly Cash Release Date.

Weekly Purchase Date means, the Business Day preceding each Weekly Cash Release Date falling after the Closing Date but prior to the occurrence of a Revolving Termination Event or an Acceleration Event.

Zero Balance Revolving Loan means any Revolving Loan which has recorded a nil outstanding balance of Receivables generated thereon or outstanding thereunder for a period of (12) twelve consecutive months or any other period as determined by the Servicer pursuant to the Servicing Procedures.

REGISTERED OFFICES

ISSUER
BL Consumer Issuance Platform II S.à r.l., acting in respect of its Compartment BL Consumer Credit 2024
46A, avenue J.F. Kennedy, L-1855
Luxembourg
Grand Duchy of Luxembourg

ADMINISTRATOR
TMF Luxembourg S.A.
46A, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

SECURITY AGENT
Stichting Security Agent BL Consumer Credit 2024
Herikerbergweg 238, Luna ArenA,
1101 CM Amsterdam
The Netherlands

TRANSFER AGENT, PRINCIPAL PAYING AGENT AND REGISTRAR
Citibank Europe plc
1 North Wall Quay, Dublin 1
Ireland

SERVICER
Buy Way Personal Finance SA
Boulevard Baudouin 29 / 2
1000 Brussels
Belgium

SELLER
Buy Way Personal Finance SA
Boulevard Baudouin 29 / 2
1000 Brussels
Belgium

CALCULATION AGENT
TMF Structured Finance Services B.V.
Herikerbergweg 238
1101 CM Amsterdam
The Netherlands

ACCOUNT BANK
Citibank Europe plc, Luxembourg Branch
31, Z.A. Bourmicht
L-8070 Bertrange
Grand Duchy of Luxembourg

LEGAL ADVISER to the Issuer

As for Belgian law
Hogan Lovells International LLP
Rue Belliard 9
1040 Brussels
Belgium

As for Luxembourg law
Hogan Lovells (Luxembourg) LLP
52, Boulevard Marcel Cahen
L-1311 Luxembourg
Luxembourg

LEGAL ADVISER to the Arranger and the Joint Lead Managers

As for Belgian law
Allen & Overy (Belgium) LLP
Avenue de Tervueren 268 A
1150 Brussels

As for Luxembourg law
Allen & Overy, Société en commandite simple (inscrite au barreau de Luxembourg)

Belgium

5, avenue J.F. Kennedy
1855 Luxembourg
Grand Duchy of Luxembourg

As for English law
Allen & Overy LLP
One Bishops Square
London E1 6AD
United Kingdom

LEGAL ADVISER
to the Cap Counterparty

As for English law
Allen & Overy LLP
One Bishops Square
London E1 6AD
United Kingdom

ARRANGER
Deutsche Bank AG
Taunusanlage 12, 60325
Frankfurt am Main
Germany

JOINT LEAD MANAGERS

Deutsche Bank AG
Taunusanlage 12, 60325
Frankfurt am Main
Germany

BNP Paribas
16 Boulevard des Italiens
75009 Paris
France

NATIXIS
7, promenade Germaine Sablon
75013 Paris
France

CAP COUNTERPARTY
Citibank Europe plc
1 North Wall Quay, Dublin 1
Ireland